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The Financial Situation.

The expected ease in money after the turn of the year has been realized. The call money rate which had risen to 6% under year-end influences has declined to 4%; sixty and ninety-day acceptances have declined, as has also prime commercial paper with the best credit around the 4% level. Simultaneously, prices of investment bonds have risen to the highest point since 1917. The Dow-Jones average of forty investment bonds is now above 96.50. This average has, broadly speaking, been constantly rising since early in 1923, and, speaking in a more general way, with the elimination of short trends, has been rising since the middle of 1920, having advanced during that period some 24 points.

Simultaneously, the year has opened with ample investment funds. This fact may be somewhat overemphasized for the time being on account of the tendency of available capital to accumulate at the beginning of the year, particularly in view of the record-breaking dividend and interest payments made this year. However this may be, capital is accumulating at a tremendous rate and is in abundant supply at present.

During the week there has been a large volume of new bond offerings which have been eagerly absorbed. Among these the more conspicuous have been $31,000,000 Gulf Oil Corp. of Pennsylvania 20-year 5% debentures, 1947, offered on Monday by the Union Trust Co. of Pittsburgh at 100 yielding 5%; $15,000,000 Southern California Edison refunding 5s, 1951, offered on Tuesday by a syndicate headed by Harris, Forbes & Co. and E. H. Rollins & Son at 98½, yielding 5.10%. On the same day a First National Bank of New York, Halsey, Stuart & Co., and Blair & Co., Inc., syndicate offered $14,505,000 Detroit 4¼s and 4½s, serial bonds, maturing 1928 to 1957, and ranging from a yield of 4% on the 1928 maturities to 4.15% on some of the 1957 maturities. On Thursday the First National Bank of New York offered $24,000,000 serial 4½s of Province of Ontario, 1928-1957, yielding from 4½% on the earliest maturity to 4.65% on those of 1948-1957. On Thursday, also, Peirce, Fair & Co. and Blyth, Witter & Co. offered $25,000,000 San Joaquin Light & Power unified & refunding 5s, 1957, at 98½, yielding 5.10%. On Friday J. P. Morgan & Co. and the National City Co. offered $27,000,000 Government of Argentine 6s, 1961, at 98¼, yielding over 6.10%.

The week also witnessed a large number of further favorable dividend actions, including the placing of National Biscuit Co. definitely on a $5 basis, and the fixing of the same rate for Woolworth, a quarterly dividend of $1 25 having been declared payable on March 1 on the increased amount of stock after payment of a stock dividend of 50% on Feb. 1. A regular quarterly dividend of $1 was declared upon Nash Motors, thus making the annual rate $4 and consolidating the previous regular rate and extra rate, each of $2 annually. Important annual reports are beginning to appear, that of Nash Motors Company, with a Nov. 30 year, and United Fruit Co. with a Dec. 31 year, having been conspicuous during the week. Both companies are without funded or floating debt and showed exceptionally strong balance sheets. Nash reported earnings of $8 55 on its 2,730,000 shares of stock, and United Fruit $7 80 on its 2,500,000. The Fruit report is notable because the earnings are only slightly less than the level of recent years, notwithstanding that conditions in sugar, which constitutes a large proportion of its business, have been extremely adverse. Its achievement also in getting out a report of this kind 11 days after the close of the fiscal year is a tribute to the efficiency of its accounting methods, a matter that in all probability plays no small part in its success.

Out of a clear sky as the week opened came a message from President Coolidge dealing with the Nicaragua-Mexican situation. It had not been supposed the matter had reached a stage requiring a special communication from the executive. The message is printed in full elsewhere in this issue. It aroused public sentiment, and yet it contained little of fact that had not previously come out of Washington on the subject with virtually an official stamp. According to the Washington correspondent of the New York "Times," in a dispatch on the day of the delivery of the message in Congress,

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"among the various constructions placed on the purpose of the President in sending such a communication to Congress there stood out the suggestion that he intended it as an invitation to President Calles of Mexico to break diplomatic relations with the United States." While there appeared no basis for any such suggestion, Mr. Coolidge made it plain that our Government felt it has strong reason for complaint over the attitude of the Mexican Government. He said, "As a matter of fact, I have the most conclusive evidence that arms and munitions in large quantities have been on several occasions since August 1926 shipped to the revolutionists in Nicaragua. Boats carrying these munitions have been fitted out in Mexican ports and some of the munitions bear evidence of having belonged to the Mexican Government. It also appears that the ships were fitted out with the full knowledge of, and in some cases, with the encouragement of Mexican officials, and were, in one instance at least, commanded by a Mexican naval reserve officer." The President also said, toward the end of the message, that "the United States cannot, therefore, fail to view with deep concern any serious threat to stability and constitutional government in Nicaragua tending toward anarchy and jeopardizing American interests, especially if such state of affairs is contributed to or brought about by outside influence or by any foreign power." "It has always been," he added, " and remains the policy of the United States in such circumstances to take the steps that may be necessary for the preservation and protection of the lives, the property and the interests of its citizens and of this Government itself. In this respect I propose to follow the path of my predecessors." His conclusion was no less pointed—"Consequently, I have deemed it my duty to use the powers committed to me to insure the adequate protection of all American interests in Nicaragua, whether they be endangered by internal strife or by outside interference in the affairs of that republic."

The President's concern was over the "threat to American lives and property, danger to the stability of all Central America and jeopardy of the rights granted by Nicaragua to the United States for the construction of a canal." "I think the time has arrived for me," he said in his opening paragraph, "officially to inform the Congress more in detail of the events leading up to the present disturbances and conditions." These the President fully sets forth after stating that the Diaz Government, which the United States has recognized in Nicaragua, was, in his estimation, installed in accordance with constitutional provisions and that Juan Sacasa, former Vice-President, is not entitled to claim that he is the constitutional President of the country. The Washington correspondent of the New York "Times" said in his summary of the message: "The President contends that in recognizing the Government of President Diaz and in taking measures for its protection he was actuated by a desire to live up to obligations imposed upon the United States to give support to constitutional government in Central American countries and that this course is especially justified by evidence that the Mexican Government sought to overthrow Diaz in the interest of putting Juan Sacasa in his place, with purposes supposedly hostile to the interests of the American Government, including its right to construct an inter-oceanic canal across Nicaragua and establish a naval station in Nicaraguan territory and affecting its responsibility for the maintenance of the Panama Canal."

On Wednesday Secretary of State Kellogg threshed out the matter further with the Senate Committee on Foreign Relations behind closed doors. The dispatch of that date to the New York "Times" said: "From what could be gathered from members of the committee Mr. Kellogg, broadly speaking, made a good impression. He established a better case for the President's course in Nicaragua than some of the committeemen expected. Even such a consistent critic of Coolidge policies as Senator Hiram Johnson of California, appeared to give his endorsement to what the President had undertaken to do in the way of preserving tranquility in the Central American country." "It is very clear to me," said Senator Moses of New Hampshire, President pro tempore of the Senate, "that a majority of the committee believes that the President's course is entirely justified after hearing it explained by the Secretary of State."

Mr. Kellogg, in the prepared statement given to the press after the long sitting, devotes a great deal of his attention to Bolshevism. On Thursday two test votes by the House Committee on Foreign Affairs indicated that that body would countenance no move that would be likely to cause embarrassment to the Administration in its present relations with Mexico and Nicaragua, and the committee decided, 8 to 7, not to call Secretary Kellogg before it, as demanded by the Democratic minority.

Mr. Coolidge's message brought a prompt rejoinder from Mexico that "any person familiar with the strength of Mexico, compared with that of the United States, will understand that it is absurd to suppose that Mexico wishes to face the United States in a military way." It was made in a statement by Foreign Minister Saenz of Mexico, promulgated by the Mexican Embassy in Washington. He blamed "hostile elements to the Mexican Government" with trying to create a "serious antagonism" between the two countries by charging "our Government with intervention in Nicaragua to offset the policy or the interests of the United States in that country." He avers that the charge is groundless and defends Mexico's recognition of Sacasa in much the same way as was previously done by President Calles. "It would assume an absolutely inexplicable attitude," he concludes, "if the American Government, that has strived so much for international peace and for arbitration to settle the difficulties among nations, should turn its back on its principles, trying to impose strength upon right."

Meanwhile revolutionary disturbances in Mexico itself began to increase and to assume a character which stamped them as something more than merely bandit operations. The correspondent at Mexico City of the New York "Herald Tribune" on Jan. 11 cabled a statement issued by General Jose Alvarez, Chief of Staff of President Calles, regarding "our defeats and our victories," which destroyed all illusions on the subject. "Recounting events in Durango," the correspondent declares, "General Alvarez said that General Enrique Leon, chief of operation there, was trapped with 200 men in a ravine and attacked by 400 insurgents. General Eliseo Paez, second in command, was killed and the Government

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troops were forced to abandon their position in disorder. In addition, two officers, three non-commissioned officers and eight enlisted men fell and one major and eight soldiers were wounded. Steps are being taken to send sufficient Federals to clear Durango of insurgents. As the intellectual leaders of the religious uprising General Alvarez signaled out Bishop Pascual Diaz and Rene Capistran Garza, the latter being reported at El Paso, Texas, where he is said to be directing Roman Catholic activities in Mexico, and who is considered to be among the few militaristically inclined Catholic civilian leaders."

Dispatches of the day before, to all the papers and to the Associated Press, said that six high prelates of the church had been arrested in Mexico City, including Archbishop Ruiz y Flores and Bishop Pascual Diaz, leader in the fight of his church with the Calles Government. The Episcopate, through its acting Secretary, denied responsibility for the revolts laid against its door by the Government and urged a chance to disprove the accusations. At last accounts more than 50 priests were reported held captive in the capital.

In China the situation has remained tense, especially in the interior, where Cantonese demonstrations against British interests led to the surrender of the British concessions in Hankow and Kiaukiang, and caused apprehension for other foreign elements in the country. The American warships that were hurried to Chinese waters at last accounts still were awaiting the arrival of Vice-Admiral C. S. Williams from Manila before landing any of their forces. A London dispatch of Jan. 10 to the New York "World," discussing the non-resistance policy of the British in China at this time, said: "This country (Great Britain) has become so averse to fighting that it swallows incidents which would have meant war at any other time. Now only an attack, on Shanghai, or large scale massacres in the interior, would be likely to bring the British fleet into action." The representative in Shanghai of the New York "Times" in a dispatch on the same day, said that much anxiety was felt there as to when the storm of revolution would break over Shanghai, but it was not believed any real attempt to take that settlement was likely to occur for several months. On the same day, however, according to the Shanghai correspondent of the New York "Times," the Shanghai Municipal Council, "in a complete reversal of the previous policy of patience," issued a "hands off Shanghai" proclamation to the Nationalists, and saying that the Council would direct all its energies and resources toward maintaining order and insuring the safety of life and property within the area under its control, and to this end had endeavored to make all necessary protective arrangements. The fifth clause of the proclamation sets forth that "the Council will rigorously suppress all forms of violence and disorder, and, to accomplish this purpose, will not hesitate to use all the means at its disposal." On the next day the same correspondent cabled that the Consular body had followed suit and "decided to defend Shanghai against mob violence, no matter what form the attack takes," adding that preparations were being made to maintain order.

In a statement to the New York "Herald Tribune" published on Jan. 12 Eugene Chen, Foreign Minister in the Chinese National Government, said they proposed to occupy the international settlement at Shanghai, but would respect the rights of foreigners. He denied the charge that the Cantonese were anti-foreign and added that it was imperialism that they were fighting. He said: "The distinction between anti-foreignism and anti-imperialism is vital. We are not, for instance, anti-German, nor are we anti-Russian, because neither Germany nor Soviet Russia is now a party to any unequal treaty upon which rests the regime of international control known as foreign imperialism in China. We are anti-imperialists because we demand the release of China from the stranglehold of this foreign imperialism, which was first imposed on China as a result of the defeat inflicted by the British in the first opium war. The anti-British movement, therefore, in reality is a movement for the recovery of the political and economic independence which China lost in a war with England. The fact that we are not anti-foreign partially explains why we have never harbored the mad idea of expelling all foreign interests out of China." Minister Chen protested that, while asserting and enforcing Chinese authority, his Government would not disregard the rights and justice due to foreigners, and declared that the Nationalist attitude toward the United States was one of friendliness, "even though for economic reasons America had been a party to the unequal treaties and American authorities, despite good intentions, were sometimes misled into action inconsistent with the real interests of American nationals." "The extension of the Nationalist authority to the foreign settlement at Shanghai," concluded the Minister, "will not occur as a work of capture, but as an inevitable incident of the resistless advance of the Chinese Nationalist movement. When the day of triumph comes we shall enter Shanghai, not as mere conquerors, but as administrators and conservers of the work done there by foreigners. Let foreigners face the future in China with hope, not fear."

Evidently the Senatorial elections in one-third of the Departments in France last Sunday have left Premier Poincare as free as before to continue his work of financial reconstruction, for they are interpreted as not registering noteworthy disapproval of his policies. They must, however, inevitably result in shortening the life of his National Union Ministry in the view of the Paris representative of the New York "Herald Tribune," who says: "While many provinces re-elected their regular candidates and the general figures on the Senate's composition are not startling, the fact remains that the Left Wing of that body has gained sufficient seats to encourage hostile combinations within the Left Wings in both houses against the Ministry. This means that Premier Poincare's incumbency in office must be a temporary one and will expire as soon as the country's financial trials are ended, if not sooner. The day's balloting shows that the fight between the Left and Right wings is by no means ended and that the deadlock which brought France into desperate straits last summer, until M. Poincare intervened, still exists in spirit if not in fact."

There were many surprises in the balloting. While the Left candidates showed unexpected strength in districts where they were challenging retiring members of the Right, yet they also met with some unexpected reverses and the Socialists made the remarkable

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record of gaining ten new seats without losing one. The Radical Socialists fared badly, winning only five new seats while losing eleven. The Paris correspondent of the New York "Times" in a dispatch on the same day further summarized the results as follows: "One of the most conspicuous among those defeated is M. De Selves, the venerable President of the upper house, a friend of Premier Poincare and a politician of great distinction. He was fairly beaten by the Radical Socialist candidate. In the Seine Department, which includes Paris, former President Millerand was the most outstanding figure, and he also was beaten. In the Lower Rhine Department General Taufflieb was in a minority on the first ballot and retired from the contest. Among those re-elected were the Minister of Justice, Louis Barthou; former Finance Minister Clementel, Caillaux, Gaston Menier Lazare Weiller and Paul Dupuy. Raoul Peret, present President of the Chamber, was elected Senator, thus causing a vacancy in the Presidency of the Chamber, while M. de Selves's defeat creates a vacancy in the Presidency of the Senate. For the Moderate Right M. Peret scored a success in defeating Francois Albert, former Minister of Education. True to tradition and character, the eastern departments elected almost unanimously the Nationalist candidates."

In the new French Senate, one third of which, as stated above, was elected Sunday for a nine-year term, it is said that Foreign Minister Briand will be to blame if a clash comes. He is represented as impatient over his foreign policies, though prevailing sentiment in that body is said to be that the battle to save the franc is more important at the present stage. In the Chamber, however, returns indicate that a show of strength would favor M. Briand over M. Poincare. "In general," said the correspondent of the New York "Times," defining the situation in the Upper House, "the Left parties stand for Briand's Locarno policy and an expeditious arrangement with Germany, for stabilization of the franc at its present value and the cutting of past losses, and for ratifiaction of the foreign debts settlements so as to enable further loans to be raised to assist in the work of stabilization. On the other hand, the Right candidates in the main remain suspicious of Locarno, hesitant as to stabilization or revalorization and steadily opposed to debt settlement ratifications without aprevious revision of the debt estimates."

The first act on the convening of the Chamber of Deputies at its regular session was to elect a Socialist, Fernand Bouisson, as its President. This was reported as a "clear victory for the Briandists over the Poincarists." The correspondent of the Associated Press said: "His election marked a remolding of the Left groups or Radicals and Socialists, and in some quarters is interpreted as a possible menace to the Poincare Cabinet." The correspondent of the New York "Times," cabling on Jan. 11, said: "The test of the session will lie in the Government's ability to deal with the financial situation. It was to-day calculated in the lobbies that ratification of the Berenger debt agreement has now an even chance of adoption with a large part of the Chamber abstaining from voting, and as it is known that the Government must within a short period have recourse to outside credits there seems a much better chance of ratification being asked and secured than was the case last month."

Dr. Julius Curtius, Germany's Minister of Economic Affairs, whom President von Hindenburg on Jan. 10 called upon to form a new Cabinet to include, if possible, all the bourgeois parties except the ultra-reactionary Voelkische, was reported two days later by the Berlin representative of the New York "Herald-Tribune," to have failed in his mission "when the Centrist party, through its Parliamentary representatives declined to-night to participate in a bourgeois bloc that would include the Nationalists." The correspondent added: "Perhaps the Centrists were principally moved in their hatred against a Cabinet embracing the Nationalists in that it would harden French opposition to evacuation of the Rhineland this year. It is now reported that the Nationalists will bring strong pressure to bear on President Von Hindenburg to appoint a Chancellor with dictatorial authority on the basis of Article XLVIII of the Constitution, which suspends constitutional guarantees. The President, as an old soldier having little patience with the devious methods of parliamentary procedure and politicians, undoubtedly will lend a sympathetic ear to the pleadings of his Nationalist friends. On the other hand, he is not anxious in his old age to be involved in a tremendous political crisis which would shake Germany from one end to the other. This would certainly be precipitated by such a challenge to Constitutional rule. Failing this, it is thought that the Nationalists will endeavor to persuade President Von Hindenburg to appoint a conservative leader to form a cabinet with authorization to obtain a dissolution of the Reichstag if he find it impossible to make up a ministry. In any case, a general election is a serious possibility to be reckoned with. The only way out now is the reconstruction of the present Marx government, including the middle parties and resting on the benevolent support of the Socialists." On the next day, Jan. 13, the Berlin correspondent of the New York "Herald-Tribune" said that the negotiations for a new German cabinet still dragged along under the guidance of Dr. Curtius, adding: "A strong Centrist faction favors a compromise on another minority government with a Centrist Chancellor, but with this difference from the overthrown Marx Cabinet—that it would look for its support in the Reichstag from the Nationalists instead of the Socialists. They believe that the fact that the Nationalists would not actually be represented in the Cabinet would remove any danger of irritating the French and prejudicing Foreign Minister Stresemann's goal of obtaining the evacuation of the Rhineland. As a result of a conference to-night between Centrist leaders and Dr. Curtius and Dr. Stresemann, this compromise seems, after all, the most likely way out of the difficulties. It is by now considered nearly certain that Dr. Curtius will resign his commission to-morrow and that President Von Hindenburg will ask Adam Stegerwald, Centrist, to form a Cabinet."

Panama's National Assembly is represented in a Balboa despatch to the New York "World" on Jan. 11 as largely in favor of ratification of the treaty with the United States which provides, among other things, that Panama shall declare itself a belligerent "in case of any war in which the United States should be a belligerent," but fears the hullabaloo anticipated from the opposition if the Assembly should ratify it.

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The alternative is declared to be return of the treaty to the President of the Republic, with request for modifications entailing reconsideration of the document that would be prolonged inevitably until after the 1928 Presidential elections. A Panama dispatch to the Associated Press on Jan. 8, said that public feeling against the treaty was marked, adding that the government was doing its utmost to prevent the inflaming of the populace, even to forbidding mass meetings and requesting the Congressional Committee engaged in studying the treaty to delay its report. Under the treaty Panama agrees to cooperate in all possible ways in the defense of the canal and gives the United States complete control over all radio and cable communications and supervision over all aircraft and aviation centers. Part of Manzanilla Island, at the Atlantic terminus of the Canal, and the harbor of Colon are turned over to the United States for perpetual occupation. A despatch to the New York "Times," said "the strong feeling of opposition here (Panama) to the treaty is connected with an undercurrent of anti-Americanism, which may be the result of agitation from outside sources or may have been only dormant and have been aroused by the treaty discussions."

The Associated Press dispatch quoted a speech of Dr. Harmodio Arias, former Panaman delegate to the League of Nations, leader of the fight against the treaty, before the Rotary Club in Panama, as follows: "It is impossible for anyone to predict whether or not the Congress of Panama will ratify the treaty recently negotiated between Panama and the United States, but is quite evident that in all sections of the country every man, woman and child feels that an injustice will be committed against Panama in the event of its approval. Even those who negotiated on behalf of Panama seem dissatisfied, as their principal argument in its favor is that it is the most they could obtain from the United States. Instead of remedying the hardships on Panama, brought by the treaty of 1903 and by its too stringent interpretation by the United States Government, the new treaty establishes additional and even more serious burdens on Panama which will impede or at least seriously hamper her progress and prosperity without materially benefiting the United States."

Cable advices were received this week from both Brussels and Berlin announcing reductions in official discount rates at those centres. The Reichsbank on Jan. 11 made a reduction in its discount rate of 1% to 5%. The 6% rate previously prevailing had been in effect since July 6 1926. The National Bank of Belgium on Jan. 12 reduced its discount rate from 7% to 6½%. The 7% rate had been effective from April 23 last, when it was lowered from 7½%. The rate on advances continues at 8%. On the other hand, the Bank of India on Jan. 13 advanced its rate from 5% to 6% after having on Dec. 30 raised the rate from 4% to 5%. Aside from these changes, official discount rates at leading European centres continue to be quoted at 7% in Italy and Austria; 6½% in Paris; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. Open market discounts in London are lower and short bills closed yesterday at 4 3-16@4¼%, as compared with 4¼@4 5-16@, with three months, bills at 4⅛@4 3-16%, against 4 5-16% last week. Call money in London was appreciably higher, having advanced to 4¼%, but closing at 3¾%, in comparison with 3¼% a week ago. At Paris open market discount rates have not been changed from 5¼%, nor in Switzerland from 3¼%.

The Bank of England in its statement for the week ending Jan. 12 showed an addition to gold holdings of £108,082, bringing that item up to £151,488,719, as compared with £144,251,647 last year and with £128,569,400 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the currency note issue). The reserve of gold and notes in the banking department increased £1,828,000 owing to a reduction in note circulation of £1,720,000, combined with the gain in gold, while the proportion of reserve to liabilities advanced to 26.12%, from 20.53% last week. Public deposits increased £3,846,000 but "other" deposits declined £29,518,000. Loans on Government securities declined £1,330,000 but loans on "other" securities fell off £26,147,000. The total of note circulation now stands at £137,995,000, which compares with £141,907,835 in 1926 and £126,133,435 a year earlier. No change was made in the Bank's official discount rate from 5%. We append herewith detailed comparisons of the principal items of the Bank of England's return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Jan. 12.	1926. Jan. 13.	1925. Jan. 14.	1924. Jan. 16.	1923. Jan. 17.
	£	£	£	£	£
Circulation	b137,995,000	141,907,835	126,133,435	125,157,945	121,236,150
Public deposits	15,372,000	13,803,506	11,658,758	13,944,801	10,408,126
Other deposits	111,539,000	114,850,576	117,865,598	109,294,769	133,601,983
Governm't securities	34,761,000	44,582,526	50,979,552	48,942,032	72,109,811
Other securities	77,056,000	80,007,071	74,386,212	69,639,112	65,232,301
Reserve notes & coin	33,154,000	22,093,812	22,185,965	22,663,311	24,705,207
Coin and bullion	a151,488,719	144,251,647	128,569,400	128,071,256	127,491,357
Proportion of reserve to liabilities	26.12%	17⅛%	17⅛%	18⅜%	17⅛%
Bank rate	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to the gold standard

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

Following the expansion of over one billion francs in note circulation last week, the Bank of France in its weekly statement issued Wednesday (Jan. 12) showed a reduction of 789,080,000 francs in notes, bringing the total of note circulation down to 53,516,287,980 francs, as against 51,327,863,720 in 1926 and 40,797,335,145 francs outstanding at the corresponding date in 1925. A further reduction occurred in advances to the State—namely 450,000,000 francs. Total indebtedness of the Government to the Bank of France is now down to 34,550,000,000 francs, as compared with 34,850,000,000 francs for the same time last year, but with only 21,500,000,000 francs in 1925. The gold item shows an increase of 5,325 francs. Total gold holdings now aggregate 5,548,821,075 francs as compared with 5,548,124,000 francs and 5,545,332,365 francs in 1926 and 1925, respectively. Changes in other items of the bank's report for the week were: Silver increased 128,000 francs, trade advances 64,531,000 francs and Treasury deposits 7,554,000 francs. Bills discounted decreased 1,540,940,000 francs and general deposits fell off 79,653,000 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:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Jan. 12 1927. Francs.	Jan. 14 1926. Francs.	Jan. 15 1925. Francs.
In France	Inc. 5,325	3,684,500,168	3,683,803,093	3,681,011,457
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 5,325	5,548,821,075	5,548,124,000	5,545,332,365
Silver	Inc. 128,000	340,855,564	322,359,940	303,990,703
Bills discounted	Dec. 1540940,000	3,586,696,055	3,285,537,006	5,981,007,657
Trade advances	Inc. 64,531,000	2,135,682,148	2,527,709,294	3,012,367,354
Note circulation	Dec. 789,080,000	53,516,287,980	51,327,863,720	40,797,335,145
Treasury deposits	Inc. 7,554,000	28,278,872	40,350,369	14,847,988
General deposits	Dec. 79,653,000	5,580,716,975	3,152,551,040	1,977,633,193
Advances to State	Dec. 450,000,000	34,550,000,000	34,850,000,000	21,500,000,000

The Bank of Germany, also, after its big increase in note circulation in the closing week of 1926 (437,-413,000 marks) shows a reduction in this item for the first week of the new year. The return, which is of date Jan. 7, makes the decrease in note circulation 298,723,000 marks. On the other hand, "other maturing obligations" increased during the week 194,725,000 marks and "other liabilities" increased 30,627,000 marks. On the asset side of the account most of the items record decreases, bills of exchange and cheques being lower by 134,191,0001 marks and advances lower by 69,302,000 marks. Deposits abroad have decreased by 10,422,000 marks, reserves in foreign currencies by 5,899,700 marks and investments by 49,000 marks. "Other assets," however, are 101,449,000 marks larger than in the previous week, while holdings of notes on other banks have increased 8,339,000 marks. The sum of 17,504,000 marks has been added to the holdings of silver and other coins. A slight loss occurred during the week in the holdings of gold coin and bullion, namely, in amount of 222,000 marks. The total stock of gold now stands at 1,831,161,000 marks. Outstanding note circulation now is 3,436,803,000 marks.

Further contraction in borrowing at the Federal Reserve banks and also further additions to gold reserves featured the returns of these institutions issued on Thursday afternoon. The figures for the banks as a group show that gold holdings were increased no less than $60,600,000. Rediscounts of bills secured by Government obligations shrank $106,455,000, while in "other" bills there was a decrease of $36,549,000, so that total bills discounted for the week were reduced $143,004,000. Holdings of bills bought in the open market decreased $50,-695,000. Total bills and securities (earning assets) declined $196,642,000, and deposits fell off $85,530,000. Member bank reserve accounts declined $78,306,000. The amount of Federal Reserve notes in actual circulation shrank $62,-234,000. The report of the New York bank indicated an addition to gold reserve of $22,079,000. Rediscounts of Government secured paper decreased $51,774,000, but in other bills there was an increase of $2,934,000. The net result of the week's operations was a reduction in bills rediscounted of $48,-840,000. Open market purchases fell off $41,873,-000. Total bills and securities shrank $95,328,000, deposits decreased $62,926,000 and member bank reserve accounts $58,890,000. Federal Reserve notes in actual circulation declined $13,970,000. The addition to gold reserve along with the contraction in deposits brought big increases in the ratios of reserves to liabilities, the system showing a gain from 71.0% to 75.4%, while at New York the ratio rose from 75.4% to 81.9%.

The New York Clearing House banks and trust companies in their return for last Saturday, reflecting evidently the completion the previous week of the year-end requirements that involved the very heavy increase of nearly $240,000,000 in loans and discounts in that week, are reflecting also the heavy 1st of January interest and dividend disbursements which enabled borrowers to pay off their loans showed a notable decrease in the loan item for Jan. 8, namely $199,979,000, bringing the total of the loans at the close of business on Friday last down to $5,571,043,000. This was accompanied by a large decrease also in net demand deposits, namely $191,-551,000, reducing the total of demand deposits to $4,502,151,000, exclusive of Government deposits to the amount of $33,313,000. Time deposits increased $25,843,000 to $676,888,000. Cash in own vaults of members of the Federal Reserve Bank fell $6,379,000 to $49,452,000. Reserves of State banks and trust companies not members of the Federal Reserve Bank in their own vaults also decreased, falling $369,000 to $10,030,000, but reserves kept by these institutions in other depositories increased $634,000 to $11,261,000. The week's operations drew down the reserves of member banks in the Federal Reserve bank no less than $114,427,000 and this caused a shrinkage in surplus reserve, notwithstanding the large contraction in the deposits of $90,103,030, wiping out the whole of the surplus reserve of the previous week, and leaving, instead, a deficit in reserves in the huge sum of $69,015,900. The calculation is based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve but not including $49,452,000 cash in own vaults held by these member banks on Saturday last.

Money continued easy all week notwithstanding the large deficiency in reserves shown by the New York Clearing House banks in their return last Saturday with only slight changes in rates. Call money on the Stock Exchange opened Monday unchanged from the close last week at 4½% but closed at 4%, where it continued through most of the week until Friday, when bankers called some $15,000,000 in loans and the rate rose to 4½% after renewals had been arranged at 4%. Trades in the outside market were often made at concessions from the Stock Exchange rate, the rate on some days being as low as 3¾%. The abundance of funds was emphasized by activity in all departments of the bond market with not a little overflow into seasoned investment shares on the stock market. Security offerings of the week exceeded $200,000,000, close to a record figure, with an Argentine Government issue of $27,000,000, being oversubscribed at 98¼ to yield 6.10%. The expectation in some quarters that the Federal Reserve Bank of New York would lower its discount rate of 4%, acceptances being below this figure, was not realized.

Dealing with specific rates for money, the range for the week was 4@4½%, in comparison with 4¼@5% last week. On Monday the high was 4½%, the low 4% with 4½% for renewals. Tuesday slightly easier conditions prevailed and the renewal basis was lowered to 4¼%, which was the highest figure named for the day; the low was 4%. Increased ease developed on Wednesday, so that all loans on call were negotiated at 4%. On Thursday 4% was the only rate quoted. Friday call funds

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again renewed at 4%, which was the low; before the close, however, a slight flurry carried the call rate up to 4½%.

For fixed date maturities also easier conditions prevailed toward the latter part of the week; that is, for the shorter periods, and the close was 4⅜@4½% for sixty day money, against 4½@4⅝%, with ninety days, four, five and six months' still quoted at 4½@4⅝%, unchanged. The inquiry for fixed date funds was exceptionally light and the market remained dull and narrow.

Commercial paper rates have not been changed from 4@4¼% for four to six months' names of choice character, with names not so well known still requiring 4¼@4½%, the same as last week. New England mill paper and the shorter choice names continue to be dealt in at 4%. An active demand was noted, but as offerings showed no increase, trading was light and the market featureless.

Banks' and bankers' acceptances moved in sympathy with other branches of the money market and open market rates declined a fraction for the longest periods. Trading was still quiet, however, with out of town banks furnishhing most of the limited business passing. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was on Tuesday reduced from 4% to 3¾%. 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, 60 days and 90 days; 3⅞% bid and 3¾% asked for 120 days; 4% bid and 3⅞% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	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 JAN. 14 1927.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul'l and Livestock Paper. 1
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.

Sterling exchange was inclined to be colorless this week and notwithstanding expectation that some departure from the ordinary might be witnessed as a result of the introduction of the new radio telephone between New York and London, the market gave no sign of undue excitement or activity in consequence thereof. There was in fact little to distinguish sterling trading this week from that during other recent weeks, notwithstanding the fact that some business has actually been transacted in the new way. In banking circles it is confidently predicted that radio telephonic communication is going to revolutionize exchange dealings with London. The International Acceptance Bank was one of the first to avail itself of the innovation and was reported as having put through transactions to the amount of $6,000,000 with the Midland Bank by overseas telephone. Other banks, however, appeared disinclined to follow suit and it soon developed that certain defects would have to be overcome before the new method could become a factor of practical value. Strict secrecy as well as quick and dependable connections are absolutely essential to trading in foreign exchange, neither of which are as yet assured by means of the radio 'phone. Traders state, however, that as soon as secrecy and speed have been attained, this device will occupy an extremely important place in the sterling exchange market, especially in the consummation of large transactions. That it will displace the cable transfer is regarded as improbable. It should rather supplement it and place traders in New York on a footing similar to that enjoyed by Continental centres with telephone connections with London. Moreover, it will undoubtedly narrow the spread between quotations at both centres. Nevertheless, as already pointed out, large operators were satisfied to hold off and await further developments before committing themselves to any important extent. As a result quotations were steady at a small fraction below last week, namely, 4 84¾@4 84 15-16 for demand bills. A slight tendency to weakness prevailed in the earlier part of the week, but later on when it developed that there was not to be any lowering in the discount rate of the Bank of England, sterling firmed up and the close was at the best for the week. Another influence which added to the improvement in undertone was the optimistic utterances of Secretary Mellon with regard to the future of sterling.

As to the more detailed quotations, sterling exchange on Saturday last was easier and demand sold off a fraction to 4 84 25-32@4 84 27-32 and cable transfers to 4 85 9-32@4 85 11-32; trading was dull and narrow. Monday's market was only barely steady with rates again a trifle lower; demand ruled at 4 84¾ (one rate) and cable transfers at 4 85¼ on small transactions. Quotations remained unchanged on Tuesday from 4 84¾ for demand and 4 85¼ for cable transfers. On Wednesday steadier conditions prevailed and a small advance occurred that carried demand to 4 84 13-16 (one rate) and cable transfers to 4 85 5-16; the volume of business transacted was larger. News on Thursday that the predicted lowering in the Bank of England rate had not come about brought about increased firmness in sterling; the range for the day was 4 84 13-16@4 84 29-32 for demand and 4 85 5-16@4 85 13-32 for cable transfers. Friday rates were firmly held and demand sold up to 4 84 13-16@4 84 15-16 and cable transfers to 4 85 5-16 @ 4 85 7-16. Closing quotations were 4 84 7-8 for demand and 4 85 3-8 for cable transfers. Commercial sight bills finished at 4 84¾, sixty days at 4 80¾, ninety days at 4 78¼, documents for payment (sixty days) at 4 81 and seven-day grain bills at 4 84⅛. Cotton and grain for payment closed at 4 84¾.

For the first time in a number of weeks activity was noted in the movement of gold. Imports of the precious metal from Canada were fairly heavy, including $2,500,000 for the Bank of Montreal, $1,000,000 for

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the American Exchange-Irving Trust Co., $1,000,000 for the Bank of the Manhattan Co. and $3,000,000 for the Canadian Bank of Commerce. The American Exchange-Irving Trust Co. has also received gold to the amount of $4,000,000 from France via the S. S. Paris. The Bank of England bought £250,000 in gold bars and exported about £30,000 in sovereigns to Holland and Spain.

Movements in the Continental exchanges were restricted for the most part to one or two of the leading European currencies, and to Spanish pesetas. In these, however, speculative activity figured prominently and rate fluctuations were of frequent occurrence and at times widespread. Italian lire came to the front this week because of a sharp drop in the price level—from 4.40 to 4.21—as a result of heavy selling pressure, mainly of foreign origin, with the close, however, at 4.34½. A good deal of the selling, it was claimed, was for account of Italian bankers who were said to be acting for the Government. It is believed in trade circles that longs have been unloading, with the approval and "assistance" of the authorities who are evidently as reluctent to allow an extended long position outstanding as they are to permit a large short interest. Both are liable to constitute a menace to stability. In the latter part of the week lire turned firm and recovered much of the earlier losses. The explanation most generally credited for the improvement was that it was due largely to an inflow of funds derived from the proceeds of loans floated abroad by Italian interests; although in all probability it was to a considerable extent the natural reaction from a too rapid decline.

French exchange was steady, covering a range of only 1¼ points, with the trend upward. Sight bills ruled between 3.95¼ and 3.96½. There was little in the way of news developments concerning the franc this week, although the arrival of a consignment of gold from France set in motion rumors to the effect that it was the inception of a movement to establish a foreign gold reserve in this country preparatory to the eventual stabilizing of France's currency on a gold basis. Since the French authorities have been at such pains to build up their gold reserves, it is argued that gold would not be allowed out of the country except for some very good reason. On the other hand, it was intimated that the shipment of $4,000,000 to the American Exchange-Irving Trust Co. might constitute payment of some indebtedness. Some bankers were responsible for the statement that it was intended to meet accumulated maturities without having to resort to the sale of French bills and thus unsettling the position of the franc. Belgian currency ruled steady at around 13.90½ for the belga. German reichsmarks showed some irregularity on a small volume of trading; opening at 23.72½, advancing to 23..73½, then dropping back to 23.70½, aided by the lowering of the official discount rate of the Bank of Germany, but rallying and finishing at 23.74. It is expected that the reduction will put a stop to the outflow of gold from London to Berlin. Greek currency was dull but firm at around 1.26, the same as last week, then shot up to 1.28 at the close. The minor central European group showed very little change, although small irregular movements continue in Rumanian lei as a result of unsettlement in the political situation. Reports that stabilization of the lei was contemplated were not generally credited. Some trading was done by means of the radio telephone, notably by the American Exchange-Irving Trust Co., which was said to have transacted business in francs, lire and pesetas by this method. The bulk of the business passing, however, was still by means of cable transfers and sight bills.

The London check rate on Paris closed at 122.13, as against 122.80 a week ago. In New York sight bills on the French centre finished at 3.96½, against 3.94½; cable transfers at 3.97½, against 3.95½, and commercial sight bills at 3.95½, against 3.93½ last week. Final quotations on Antwerp belgas were 13.90½ for checks and 13.91½ for cable transfers, which compares with 13.90¼ and 13.91¼ a week earlier. Recishmarks closed at 23.73 for checks and at 23.74 for cable transfers. Last week the close was 23.73¼@23.74¼. Austrian schillings have not been changed from 14⅛. Italian lire closed at 4.34½ for bankers' sight bills and at 4.35½ for cable transfers, in comparison with 4.40 and 4.41 the preceding week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucahrest at 0.54½, against 0.53¼; on Poland at 11.50 (unchanged), and on Finland at 2.52½ (unchanged). Greek drachmae closed at 1.28 for checks and at 1.29 for cable transfers. This compares with 1.26¼ and 1.27¼ the previous week.

In the smaller Continental currencies, the former neutral exchanges, the feature of a dull week was the gyrations of the Spanish peseta, which after opening strong at 15.54, suddenly shot up to 15.86, then for the first time in years, moved to 16.07. Feverish activity attended dealings and it soon became evident that the market was being boomed. Speculative transactions attained very large proportions and a good deal of excitement prevailed at times. The underlying reason for this sudden spurt of buying was not easy to find, although it is to some extent due to the fact that the peseta is almost the only unstabilized foreign currency unit. Bankers were of the opinion that it was a concerted movement, somewhat similar to that undertaken some time ago in the Danish and Norwegian exchanges, but without any interference of an official nature. The Bank of Spain does not operate in exchange, and it is understood that the Spanish Government is not at all anxious to bring about a return to parity or the gold basis just at the present time. Although it is conceded that Spain's finances are improving, it is doubted that the political or financial status of the country as yet admits of any such drastic change of position.

Dutch guilders and Swiss francs both softened in sympathy with sterling and moved at slightly lower levels, on narrow trading. Of the Scandinavian group, Norwegian exchange was the only active factor, showing a gain of about 25 points, to 25.67, though closing lower. Danish and Swedish currencies remained virtually unchanged, and inactive.

Bankers' sight bills on Amsterdam closed at 39.96½, against 39.99½; cable transfers at 39.98½, against 40.01½, and commercial sight bills at 39.92½, against 39.95½ last week. Closing rates on Swiss francs were 19.26¾ for bankers' sight bills, against 19.29½ and 19.27¾ for cable remittances in comparison with 19.30½ a week earlier. Copenhagen checks finished at 26.64 and cable transfers at 26.65, against 26.65 and 26.66. Checks on Sweden closed at 26.71 and cable transfers at 26.72, against 26.71½ and 26.72½, while checks on Norway

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finished at 25.64 and cable transfers at 25.65, against 25.47 and 25.48 a week earlier. Spanish pesetas finished the week at 16.07 for checks and at 16.08 for cable transfers. This compares with 15.52 and 15.53 the preceding week.

South American exchange was neglected and quotations tended slightly downward, though rallying before the close. Argentine pesos sold off to 41.31 for checks and to 41.35 for cable transfers, then stiffened and closed at 41.39 and 41.44, in comparison with 41.33 and 41.38 last week. Brazilian milreis continue heavy, although for a time there was an advance of 15 points to 11.75; the close was at 11.65 for checks and at 11.70 for cable transfers, the same as the week before. Chilean exchange turned weak and closed lower at 11.98, against 12.00, but Peru was steady, finishing at 3 58, against 3 56.

Far Eastern exchange was not particularly active, although quotations were well maintained. Indian exchange continues strong, while the so-called silver currencies reflected improvement in the market for that metal. Japanese yen appear to be fixed at close to the high levels attained some weeks ago. Heavy buying of silver was associated, it is thought, with military activities in China. Very active covering by Chinese speculators is reported. Fears of a break with Mexico and probable curtailment in Mexican silver production was in part responsible for the increase in buying. Hong Kong closed at 49 11-16@50¼, against 48 9-16@48¾; Shanghai, 61⅝@62, against 59¾@60½; Yokohama, 48.80@49.00, against 48.95@49.60; Manila, 49.50@49.60 (unchanged); Singapore, 56⅛@56½, against 56.15@56.50; Bombay, 36½@36⅝ (unchanged), and Calcutta, 36½@36⅝ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 8 1927 TO JAN. 14 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 8.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14078	.14077	.14065	.14094	.14070	.14076
Belgium, belge	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007236	.007205	.007218	.007211	.007203	.007225
Czechoslovakia, krone	.029621	.029615	.029620	.029620	.029615	.029616
Denmark, krone	.2666	.2665	.2665	.2665	.2665	.2665
England, pound sterling	4.8528	4.8522	4.8523	4.8528	4.8532	4.7533
Finland, markka	.025216	.025201	.025210	.025213	.025200	.025206
France, franc	.0396	.0396	.3096	.0397	.0397	.0397
Germany, reichsmark	.2374	.2374	.2374	.2371	.2371	.2373
Greece, drachma	.012680	.012657	.012657	.012680	.012748	.102828
Holland, guilder	.4001	.4000	.4000	.4000	.3999	.3999
Hungary, pango	.1757	.1756	.1754	.1755	.1754	.1754
Italy, lira	.0440	.0433	.0427	.0426	.0433	.0438
Norway, krone	.2546	.2552	.2563	.2561	.2565	.2564
Poland, zloty	.1135	.1128	.1135	.1133	.1128	.1132
Portugal, escudo	.0512	.0511	.0512	.0512	.0511	.0511
Rumania, leu	.005275	.005258	.005259	.005282	.005287	.005372
Spain, peseta	.1553	.1579	.1579	.1596	.1597	.1600
Sweden, krona	.2672	.2672	.2671	.2672	.2671	.2671
Switzerland, franc	.1930	.1929	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017644	.017644	.017645	.017647	.017647	.017642
ASIA—						
China—						
Chefoo, tael	.6288	.6288	.6354	.6379	.6433	.6533
Hankow, tael	.6181	.6188	.6241	.6259	.6325	.6413
Shanghai, tael	.5954	.6007	.6050	.6054	.6138	.6202
Tientsin, tael	.6329	.6213	.6379	.6404	.6471	.6575
Hong Kong, dollar	.4785	.4812	.4830	.4823	.4877	.4902
Mexican dollar	.4417	.4406	.4441	.4434	.4534	.4506
Tientsin or Peiyang, dollar	.4350	.4267	.4279	.4296	.4363	.4413
Yuan, dollar	.4325	.4250	.4263	.4279	.4346	.4396
India, rupee	.3634	.3633	.3635	.3643	.3644	.3644
Japan, yen	.4887	.4887	.4886	.4879	.4878	.4878
Singapore(S.S.), dollar	.5594	.5594	.5594	.5594	.5594	.5594
NORTH AMER.—						
Canada, dollar	.998336	.998247	.998327	.998193	.998364	.998447
Cuba, peso	.999180	.999219	.999219	.999281	.999375	.999375
Mexico, peso	.464667	.468333	.469667	.469667	.468333	.468000
Newfoundland, dollar	.996125	.996063	.996156	.995875	.996188	.996344
SOUTH AMER.—						
Argentina, peso (gold)	.9389	.9394	.9385	.9389	.9390	.9394
Brazil, milreis	.1157	.1163	.1167	.1166	.1162	.1160
Chile, peso	.1202	.1202	.1203	.1203	.1203	.1203
Uruguay, peso	1.0154	1.0173	1.0168	1.0176	1.0147	1.0161

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,806,725 net in cash as a result of the currency movements for the week ended Jan. 13. Their receipts from the interior have aggregated $7,815,425, while the shipments have reached $1,008,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,8 5,425	$1,008 700	Gain 6,806 725

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, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesd'y, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Aggregate for Week.
$	$	$	$	$	$	$
100,000,000	94,000,000	94,000,000	101,000,000	94,000,000	103,000,000	Cr. 856,000,000

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—	January 13 1927.			January 14 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,488,719	--------	151,488,719	144,251,647	--------	144,251,647
France	147,380,007	13,600,000	160,980,007	147,352,124	12,880,000	160,232,124
Germany	83,565,000	c994,600	84,559,600	49,693,250	d994,600	50,687,850
Spain	102,277,000	27,004,000	129,281,000	101,478,000	26,059,000	127,537,000
Italy	45,656,000	4,161,000	49,817,000	35,665,000	3,394,000	39,059,000
Netherl'ds.	34,540,000	2,334,000	36,874,000	36,792,008	1,991,000	38,783,000
Nat. Belg.	17,722,000	1,073,000	18,795,000	10,954,000	3,649,000	14,603,000
Switzerl'd.	18,259,000	2,933,000	21,192,000	18,686,000	3,594,000	22,280,000
Sweden	12,477,000	------	12,477,000	12,778,000	--------	12,778,000
Denmark	11,610,000	838,000	12,448,000	11,626,000	752,000	12,378,000
Norway	8,180,000	------	8,180,000	8,180,000	--------	8,180,000
Total week	633,154,726	52,937,600	686,092,326	577,456,021	53,313,600	630,769,621
Prev. week	632,726,431	53,001,600	685,728,031	577,999,856	53,531,600	631,531,456

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 £7,990,000 held abroad. c As of Oct. 7 1924.

The Controversy with Nicaragua and Mexico.

Mr. Coolidge was well advised in sending to Congress on Monday a message setting forth the point of view of the Administration in its recent dealings with Nicaragua. There has been a good deal of outspoken criticism, in Congress and elsewhere, of the policy which was apparently being pursued in the Nicaraguan situation, a good deal of uncertainty as to the real significance of what was being done, and a growing fear lest a program of direct intervention was being followed whose consequences the United States might have occasion later to regret. What Mr. Coolidge said in his message was supplemented on Wednesday by an elaborate statement by Secretary Kellogg to the Foreign Relations Committee of the Senate. As a summary of facts and arguments the two presentations of the Administration's case may properly be considered together.

Mr. Coolidge's message is, in substance, to the effect that "the present disturbances and conditions" in Nicaragua "seriously threaten American lives and property, endanger the stability of all Central America, and put in jeopardy the rights granted by Nicaragua to the United States for the construction of a canal." The immediate occasion of the present political confusion in Nicaragua is to

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be found in the events which in January, 1926, resulted in the resignation of Carlos Solorzano as President, and the accession of General Emiliano Chamorro. Because of the irregular way in which this change was brought about, the four Central American Governments of Costa Rica, Guatemala, Honduras and Salvador refused to recognize General Chamorro as President, their refusal being based upon a treaty which the four Governments, together with Mexico, concluded at Washington in 1923, in which they agreed "not to recognize any other Government which may come into power in any of the five Republics through a coup d'etat or a revolution against a recognized Government, so long as the freely elected representatives of the people thereof have not constitutionally reorganized the country." The United States, although not in any way a party to the treaty, also refused recognition.

Before long another revolution was in progress. On Oct. 30 1926, President Chamorro gave way to Sebastian Uriza, who was chosen by a Congress controlled by General Chamorro, but the United States again refused recognition on the ground that Uriza had no constitutional title to his seat. Thereupon the Congress, reconstructed by the readmission of members whom Chamorro had expelled, met in extraordinary session and designated Adolfo Diaz as President. On Nov. 17, three days after the inauguration of Diaz, the United States recognized his Government on the ground, as stated in Mr. Coolidge's message, that the action of the Congress which chose Diaz "may be considered as constitutional," and that the designation of Diaz was "perfectly legal and in accordance with the Constitution." The action of the Congress, however, was contested by Vice-President Sacasa, who returned to Nicaragua at the end of November, after a year's absence, and put himself at the head of a revolutionary Government which Mexico alone has since recognized. In aid of the revolutionists, arms and munitions "in large quantities" are alleged to have been shipped to Nicaragua in ships which were fitted out in Mexican ports "with the full knowledge of and in some cases with the encouragement of Mexican officials." The United States, on its part, has licensed the export of arms and munitions for the use of the Diaz Government, and has mobilized a naval force in Nicaraguan waters which has established neutral zones at Bluefields and elsewhere "where considerable numbers of Americans lived and are engaged in carrying on various industries."

This, in brief, is the political side of the case. In addition, Mr. Coolidge's message calls attention to the fact that the Nicaraguan Government, by a treaty concluded in 1914, "granted in perpetuity to the United States the exclusive proprietary rights necessary and convenient for the construction, operation and maintenance of an oceanic canal," together with certain territorial and other rights pertinent to the maintenance of the Panama Canal. The $3,000,000 which was paid by the United States in consideration of these concessions was used by Nicaragua in reorganizing its national debt, and under the plan which was eventually adopted "the finances of Nicaragua have been rehabilitated in a very satisfactory manner." "There is no question," the message avers, "that if the revolution continues, American investments and business interests in Nicaragua will be very seriously affected, if not destroyed. The currency, which is now at par, will be inflated. American as well as foreign bondholders will undoubtedly look to the United States for the protection of their interests."

It is in view of all these facts, the message concludes, that the President, disclaiming any desire on the part of the United States "to intervene in the internal affairs of Nicaragua or of any other Central American republic," has deemed it his duty to use the powers committed to him "to insure the adequate protection of all American interests in Nicaragua, whether they are endangered by internal strife or by outside interference in the affairs of that republic."

Secretary Kellogg's contribution to the discussion, at his appearance before the Senate Committee on Foreign Relations on Wednesday, is reported to have comprised the submission of photographs and other documents showing Mexican participation in the transport of arms and munitions to the Sacasa party in Nicaragua, and an elaborate review of Communist plans and activities looking to the overthrow of so-called American "imperialism" in Central and South America, and the establishment of a Communist regime in those countries, with Mexico as an important base of operations. A prepared statement containing extracts from the documents on which these latter allegations are based is the only portion of Secretary Kellogg's presentation that has thus far been made public.

There can be no doubt that the message of President Coolidge and the statements of Secretary Kellogg have done a good deal to clear the air in this unhappy controversy, and have shed light upon a number of points hitherto obscure. Moreover, both the President and the Secretary of State are cautious and conservative officials, little likely to be stampeded into ill-considered or hasty action by mere rumors or unfounded allegations, and the statements which they have made are entitled to all due weight. What they have said, on the other hand, is plainly directed quite as much at Mexico as at Nicaragua, and the attitude which they have assumed toward the one country can not now be entirely separated from the attitude which they have taken regarding the other, not withstanding that it is in the direction of Mexico that the immediate outlook seems most serious.

Whether, now that the facts upon which the Administration has acted are more fully known, public opinion in this country will conclude that the controversy with Nicaragua could not have been avoided, or that Mexico's part in the dispute presents no extenuating circumstances, is at least an open question. It is by no means clear, for example, that the election of President Diaz, even conceding its technical legality, was in essence very much more constitutional than were the elections of his immediate predecessors in office, neither of whom the United States saw its way to recognize officially. The most that Mr. Coolidge is able to say for the acts of the Congress which chose Diaz is that they "may be considered as constitutional." It is delicate business for the United States to assume to pass upon the constitutionality of political conduct in a country in which, as in Nicaragua, constitutional requirements appear to be held in somewhat slight esteem, and the recognition on Nov. 17 of a President who had been elevated to office by a quasi-

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constitutional Congress only three days before will probably strike a good many observers as needlessly hasty.

With a powerful American fleet already at hand in Nicaraguan waters, and American marines establishing and maintaining so-called neutral zones at various points, there seems hardly to have been any urgent need of recognizing either of the rival Governments for the time being, especially since it does not appear, from the statements of either Mr. Coolidge or Mr. Kellogg, that either American citizens or American industries have as yet been actually put in jeopardy, save in the remote contingency of the revolution getting out of hand. The mere presence of the American fleet seems sufficient to make such a contingency quite unlikely. The most that appears to have been required under the circumstances was the taking of precautionary measures, such as the presence of an adequate naval force insured, without taking sides in an internal political quarrel between rival factions of the moment.

With Mexico, obviously, the case is different. There is nothing in the published statement of Secretary Kellogg to show that the Calles Government has responded to the solicitations of the Russian Communists, or that it shares the ambitions of the Communists to see a Communist regime established in the Central and South American countries. The Mexican Foreign Minister, in a statement issued on Tuesday, categorically denied that Mexico had any political interests of any kind in Nicaragua, or "any aims of territorial expansion." If Mexico is a sovereign State, it is certainly within its strict constitutional rights in recognizing the Sacasa Government and aiding it with arms, even though its course in these respects differs from that of the United States. Aiding the Sacasa Government with arms, however, as alleged, presents the matter in a wholly different aspect, especially after the United States had recognized the Diaz Government. The stoutest friends of Mexico would probably agree that Mexico's action under the circumstances was extremely ill-advised, the more so in view of the pending controversy over oil leases in which Americans and other foreign holders are interested. The Calles Government could hardly have been unaware that the course which it is alleged to have taken in Nicaragua, was certain to generate friction with the United States. There is no reason in the nature of things why great Powers and lesser ones should not live side by side in harmony and friendly cooperation, and in the peculiar situation which has developed in this hemisphere, it would have been the part of wisdom for Mexico to have shown some consideration for the policy and course of our own Government.

It is most earnestly to be hoped that a way may speedily be found to end this regrettable dispute, to the honorable satisfaction of all the parties involved, and without further menace to peace and good government anywhere. If the Diaz Government really represents the predominant wish of the Nicaraguan people, they should themselves be the first to show their good faith by making that wish prevail beyond reasonable possibility of doubt. If the Calles Government of Mexico, already harassed by controversies with the oil interests and the Roman Catholic Church, and menaced by revolutionary uprisings in various parts of the country, has made the mistake of rashly involving itself in a Nicaraguan dispute with which it has no concern, its mistaken course ought at once to be disavowed and its interference terminated. The Administration at Washington, on its part, can aid powerfully in quieting a disturbed public opinion in this country by scrupulously avoiding anything fairly to be regarded as intervention, by maintaining a conciliatory attitude toward Mexico notwithstanding the provocation which it claims to have received, and by making it clear that its sudden display of force in Nicaragua and its sharp reminder to Mexico cloak no ulterior political purpose. Whatever happens, it must not be that the settling of a political revolution in one Central American State is to be achieved at the cost of precipitating a revolution in another.

Political Stability Through Protection of the Right of Private Ownership.

Addressing the American Statistical Association at St. Louis Dec. 28, Wilford I. King, of the National Bureau of Economic Research, had this to say concerning the political significance of wealth: "Those who possess the wealth of a nation are, oftentimes its real rulers. The fact is generally recognized that the country in which most of the wealth is in the hands of the few, while the great majority of the people are propertyless, is one in which it is easy to incite the inhabitants to revolution, for under such circumstances the masses feel that they have little to lose through any political upheaval." . . . "On the other hand, in the nation in which the greatest majority of the inhabitants are property owners, governments tend to be unusually stable; for since property rights are commonly prized next to life itself, the owners of wealth oppose any policy which threatens the security of their holdings.

There are many interesting and important queries which follow a statement of this kind. What can be done in free governments to curb the revolutionary spirit of those who, having little in property, are content to "redistribute wealth," as they think, by the process of making the "very rich" pay in taxes for "improvements that are to be owned and enjoyed in common by the people"—an insidious form of confiscation that tends to make governments weak and unstable and mere machines for enriching the many at the expense of the few?

As things stand to-day in not a few countries it is true only in a limited sense that the rich are the "real rulers." The general idea conveyed in the remarks quoted is right enough, and it may be added that the only way to conserve property in the hands of individuals is to guarantee them ownership in their own right to honest accumulations, large or small. But in this behalf a greater political significance attaches to the propertyless class than to the wealthy class. In all countries there is a growing class that does not want to work to gather the alleged political power which attaches to the ownership of the property. They want to seize by direct or indirect methods the property that is already created and owned. When this indirect method of seizure by taxation, or by a system of control and regulation in the hands of Boards and Commissions,

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is the one in vogue, the property holder, though in reality the backbone of stable government, is not the ruler but the ruled. And so great is the envy engendered by loudspoken theories of "redistribution" that the property owner of small means is drawn into the whirlpool of sentiment and votes with the men who have "little to lose" by the turn of events. And, therefore, it is by no means true in the special or general sense that the rich, any where, are to-day the "real rulers."

That the few who are rich control the many who are poor is a generalization so broad as to be untrue. For instance, in England it may be true that the nobility own the lands in too large a degree to make for the best interests of a self-sustaining and stable nation, but they were not politically powerful enough to prevent a war which has made many of them poor. In gigantic and rich Russia, the nobility were deprived of their lands by a proletarian revolution, and much of the confusion that followed is due to the fact that the peasantry ownership of land under the Soviets is not individual but communal. These are outstanding examples. But nationalization of land in England, while a question with the agitators, does not promise a revolution, while in Russia there is an unmistakable trend toward the return of individualistic capitalism. Revolutions sweep backward as well as forward, down as well as up. Some are bloody, some bloodless. Only in a liberal government that guarantees private ownership of property can the middle class thrive and prosper, and then ownership by the many attained through toil and saving must be protected from semi-socialism.

A natural distribution only follows freedom to acquire and to own. It is not in the nature of things that the rich shall either politically or economically permanently control a country. Monopolies cannot long exist under free competition. Fantastic theories propose redistribution because of inequality of ownership. But true stability lies in the diversity of unequal ownership. The overt and violent revolution is not to be feared. The danger to all stable governments today lies in the insidious effort to set up socialism and redistribute property. As power lies chiefly in the ballot the rich cannot take political control and the power of the small-owner class is not strongly declared against the powerful growth of what is known as public ownership of utilities. The financial and commercial corporation as an integer is not here to be confused with the undefined ownership by the public. A people willing to see the slow erosion of private ownership by the establishment of public ownership in lands, minerals, principal industries, governmental activities, promises only the stability of slavery.

There is too much preaching by haphazard contrasts. We hear constantly of the small-percentage owners who control the large-percentage of property. Yet property of all kinds is in constant flux, constantly changing ownership. The rich do not control even through the possession of large properties, for these are inert and valueless when not in action. Nor does labor control through a manifest opposition to capital. Labor that cannot expand itself upon the basis of earned and owned accumulations outside itself is as far as collective service and power are concerned, powerless and valueless. There are natural conditions and reactions which preserve and promote the good of capital and labor, when they are not interfered with by political power, and in the preservation of these conditions and reactions lies the stability of political governments. It does not matter so much who owns the property as long as it is in active use in production. The results must distribute themselves over the whole.

Equality of ownership if it were possible would be undesirable. There are skyscrapers in New York, immensely valuable, thrusting themselves constantly on the eye—but the chief taxable values lie in the lower levels that surround them. There are a few billion-dollar corporations constantly written up for the public eye, but the thousands of corporations below the half million mark do the principal business of the country. Taxing these out of just proportion is a wrong. We get an entirely erroneous view of affairs by harping on the power of great wealth. We need the object of great wealth to stimulate enterprise. Not long ago the invention of the radio threatened the very existence of a large corporation and caused it to operate at a heavy loss for several years. But by improvement, and partial combination with the new idea, it is again doing a prosperous business. Envy, snarling at the "very rich," can have its home in the mind of the small owner as well as in that of the propertyless.

Nor does wealth denature a man. To see clearly the stabilization that lies in the ownership of private property we must drive from the mind the fact that the rich do not control, and introduce instead that the poor must not;—and assert that it is not in quantity ownership made equal lies our stability, but that in the freedom of acquisition and protected ownership there is the stability that comes through enterprise vitalized by energy. Here the old saying leaps to mind that men are never so well occupied as when engaged in making money. An idle class half supported by the State out of the earnings of industry is never contented, and may, as indicated in our quotation, be ripe for revolution. But the chances are that if they are furnished subsidies or doles too long they will become incapable of revolution and a constant drain upon active resources and production. Political control by such a class would be more fatal than the so-called revolution, in the long run. Industrial control tends to stability, sheer political control to apathy.

We read almost daily of consolidated corporations coming into being. The figures of capitalization are large and apt to be dazzling. But they are merely the result of the union of smaller corporations. These grow in a fair field and are followed by others of like constitution and tenure. Consolidated corporations, therefore, do not indicate so much a concentration of power as its organization. And as far as political power of ownership is concerned they are a diminishing factor in control rather than otherwise. If they could prevent natural growth in business then they might exert undue influence of government, but they cannot and do not. Unfortunately, their prominence makes them targets for those who preach the political control of wealth, and as conditions now prevail the corporation is more and more becoming an instrument of distribution through the increasing ownership of shares. Therefore even the ownership of great wealth must be protected as well as the ownership of the small-property class.

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What About the Buyer?

This is the day of the seller. Everywhere there is talk of "putting it over," that is, getting acceptance of one's wares, whether of goods, or ideas, or art, or writings. Instruction and advice are abunddant for the man who goes into the market with something to sell. Because everyone has something to offer in the market of daily life there is much wise counsel for the seller.

When it comes to the buyer, the situation is different. He now and then is told to look out; *Caveat emptor* is an old adage. But to beware is an appeal to a narrow and somewhat pitiful self-interest. It evokes timidity. "Look out"; "Play safe" "Take no risk," when you buy; think of yourself, your own safety, your own interests, your immunity from loss or trouble; that is the first concern.

Money is abundant to-day and everyone is buying. Competition prevails among sellers; they seek the market, for they have the big deals to make and want the buyers. When the condition changes and folks have little to spend then the buyer is the one in need of counsel. He must use his money with utmost prudence. To-day he happens not to be a candidate for help. He can spend anywhere and at all times, and is content. The schools of business and the public councillors who discourse to-day on business conduct or management all have in mind the merchant and the dealer, men concerned with selling. The Chamber of Commerce of the United States has brought out an elaborate series of "Principles of Business Conduct" addressed especially to them. These principles are unmistakably sound and valid. They enforce equitable consideration toward capital and the public; obligations to society, avoidance of unfair competition, excessive stimulation of sales and credit, and waste of natural resources, in connection with much wise counsel about them.

But there is the multitude of buyers to whom they have only a secondary or indirect application. Meanwhile, even in these prosperous and luxurious times there are to be seen small stores having only a brief existence, obviously because they were supplied with goods for which there was no immediate or adequate demand. Occasionally there are large establishments drying up and going out of business because of overloading of one kind or another. These attract little attention. There is also the multitude buying on part-time payments who find themselves often not unlike the man who bought the new andirons and was led into refurnishing his entire house; and the speculators of all kinds who are eager to make or recoup their fortunes by picking up bargains when they have no resources from which to pay for them. Investors are a class by themselves and for them there are many books of advice.

The "buyers" for business may stand in some degree for all. They are our concern as they are quite outside the group addressed by the Chamber of Commerce in their Principles of Conduct.

Some years ago the chief buyer of a large Western wholesale house in answer to a question about their selling department said: "There is no special care for that. When our goods are bought they are sold." He meant that their buying was so accurately gauged that there was no need for any concern about the disposing of the goods. They had no "broken lots" and no occasion for "bargain sales.' The correctness of his statement and the justification of his pride are proved by the position of the house to-day. It stands quite at the head of the list of its kind.

An attempt may therefore be made to state some principles of business conduct for the numerous but less considered buyers. The general principles applying to all business conduct have equal importance for buyers, and need not be labored. There are some principles more pertinent to this class as represented by the men who are distinctively known.

Far more than others they must act on their own initiative. Their decisions are final, and mistakes are usually costly and irremediable. They require primarily the courage of their convictions. This comes from character and knowledge of oneself. When character is established and a man knows that he has nothing to fear from his record and no reason to distrust his own strength of will or clearness of purpose, he has only to add sound knowledge of the goods and the market to enable him to act. Breadth of knowledge and experience then are cumulative and become definite objects of attainment, for while with some natural gifts are thought to suffice, these essential qualities require special cultivation if they are to attain full value.

Conservation, self control, steadiness of nerve, patience, are indispensable qualities; but these are not sufficient. Buying is at bottom a matter of vision. It is seeing an opportunity, often one that others have not recognized. The call is for decision, often immediate, and that requires courage of the peculiar, quiet kind that needs no blowing or trumpets or wide support. It is in fact that result of inner impulses of which a man is not entirely aware, his confidence in himself, his acquired wisdom, his previous action, his readiness to accept responsibility and risk, the temperament, in short, that responds to a challenge to his pride of manhood, his power to act, to "play off his own bat." All this makes the quick decision possible when much depends upon it.

Because such hours come to the buyer of high or low degree, it is important that they should be recognized and appreciated. They can be anticipated and prepared for. A man must, in fact, train himself for them if others depend upon him, or he is ambitious to be in any large way successful. That way, it is true, lie speculation and gambling. But the distinction between these and legitimate business is rigid, and must be sustained and even enforced; and that necessity only emphasizes the importance of the individual training which gives a man power to discern legitimate business opportunity and to take advantage of it without being led into the morass of speculation or lost in the perdition of the gambler.

It is not enough for the buyer to escape the temptation to speculate or to gamble. Dulness, stupidity, mere prudence, will do that. The challenge is to the eager and ambitious, the man who sees his chance and knows when it is legitimate and he can act with a steady pulse. If it is an opportunity prepared for there should be no difficulty. He is his own chief critic and he has pleased himself.

With this understanding of his position the buyer may profit by general principles. He, too, is a member of the community and has obligations. Indeed, it would be ill served without him, and when his goods are in turn sought in the market he may have

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the satisfaction of knowing that he is a public benefactor. That he should also profit by the transaction is no disparagement of his public service; rather it is evidence that he may be expected in many ways to repeat it. He is proving his value to his fellow-citizens.

He has less temptation than others who resort to specious advertising or deceptive goods and unscrupulous methods of sale. He is one with those whose offerings have the supreme quality of desirability at the price and are "sold when they are bought." The same is true of his regard for his contracts, for avoiding waste and for readiness to co-operate. His very success, depending as it does upon distinct ability and integrity, dispels fear of competitors and opens the way for friendly co-operation. He makes no appeal to the Government for aid, and can well be content if he escapes foolish legislation and is left free to profit by the growth of the country. He can believe in his country with the confidence with which he has learned to believe in himself. He is little thought of unless he chance to be also a producer or a merchant, but in either case his role is equally important to the public. It is establishing character as well as purveying goods.

Bank Clearings in 1926 and the Course of Trade and Speculation.

The grand total of bank exchanges at the different bank clearing houses throughout the country for the calendar year 1926 established another new high record, making the third successive year when all previous aggregates were surpassed. The latest distinction, however, appertains only to the twelve months as a whole. It does not apply to all the different months of the year, and in particular it does not apply to the last four months. It follows that the new high record established for the year was by reason of the further growth in the first two-thirds of 1926. The achievement did not continue beyond the month of August, after which the volume of exchanges as compared with the corresponding months of the previous year began to decline, not in a progressive way but nevertheless to decline until the end of the year. The gain for the twelve months would have been larger except for the losses of the last four months, and the point of the discussion is that while the grand aggregate of the bank clearings for the calendar year 1926 runs considerably in excess of that of 1925, which was the best previous year, a change in that respect was already under way before the year closed.

In the particular mentioned the figures of bank clearings reflect accurately the course of general trade and business. If there is one fact more clearly established than any other with respect to industrial conditions in the United States during the year 1926, it is that moderate recessions from the extreme activity previously prevailing occurred in leading lines of trade and business during the last three or four months of the year. This is true unquestionably of the automobile trade, and it is equally true of the steel trade, which latter is so largely dependent on conditions in the automobile trade and upon some other leading lines of manufacturing. The trade statistics amply bear out these statements and assertions.

In November the output of motor vehicles in the United States was the smallest of any month since August of the previous year, when production had been suddenly curtailed as a matter of policy in order to deal with what proved to be only a temporary lull in demand for automobiles and to prevent an undue accumulation of cars. According to the United States Census, the production of motor vehicles in the United States in November 1926 amounted to no more than 255,813 (comprising 219,479 passenger cars and 36,334 trucks), against 366,505 in the same month of 1925 and comparing with 397,341 in September 1926 and 425,662 in August 1926. For December 1926 the figures of automobile production are not yet available, but it is known that the output was on an equally low level. In August 1925 the production was at the smallest monthly figures of the year, barring the month of January, and reached only 252,451. From this there was an increase to 438,419 in October, with the output for November 366,505 and for December 311,400. In August 1926 on the other hand, the output was close to the maximum of any month of the year, reaching 425,662 but then rapidly tapered off, and in November reached 255,813, as already stated.

The statistics of steel production tell much the same story. The production continued large, running well ahead of that of the previous year, until the last two months, when it substantially declined. The slackening which occurs as a rule during the summer months, proved far less than the ordinary, and it was common remark that activity in the steel trade was far exceeding expectations. The growth during the summer and autumn, however, it subsequently appeared, was at the expense of the closing months of the year, explaining and confirming the statements of trade recession to which reference has already been made. The American Iron and Steel Institute estimates that steel ingot production of all companies in the United States aggregated 47,133,517 tons during the calendar year 1926, as against 44,140,738 tons during 1925, thereby establishing a new high record in steel production. But the falling off in November and December was pronounced. Against 4,004,583 tons in August, 3,930,675 tons in September, and 4,092,548 tons in October, the product in November was only 3,722,119 tons, and in December no more than 3,472,000 tons.

This is in sharp contrast with the situation in 1925 when the product in August and September was respectively 3,420,998 tons and 3,489,565 tons and then increased to 3,888,814 tons in October, to 3,902,900 tons in November and to 3,970,918 tons in December. As the "Iron Age" put it in its issue of Dec. 30 1926, in 1925 the production curve was moving upward, while at the close of 1926 the trend was downward. In like manner pig iron production

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in United States, according to the compilations of the "Iron Age," though reaching 39,070,470 tons (not including a small amount of charcoal iron) during the calendar year 1926, against 36,403,470 tons in the calendar year 1925, showed a declining tendency in final month of the year, although the course of the monthly totals here was on the whole remarkably well maintained. During the five months from July to November, inclusive, the monthly make of pig iron varied between 3,136,293 tons and 3,334,132 tons (this last being the product for October) but in December there was a drop to 3,091,060 tons. On the other hand, in the last six months of 1925 the monthly product gradually increased from 2,664,024 tons in July to 3,250,448 tons in December.

There was some slackening of activity in trade at the very beginning of 1926, but it did not find reflection in the production figures, since mills, furnaces and factories were kept busy on old orders given so freely at the close of 1925, when a spirit of optimism and enthusiasm so widely prevailed. In January, for instance, trade quieted down considerably and the month proved somewhat of a disappointment in view of the hopes of continued trade expansion which the growing trade revival in the closing months of 1925 had so strongly encouraged. In February the slackening of activity observed in January was again in evidence and the indisposition to enter upon new commitments looking far into the future became further accentuated. In that month there was a favorable development in the settlement of the miners' strike in the anthracite regions where mining had been completely suspended since the previous Sept. 1, with not a pound of coal mined in the interval. Work at the mines was resumed on Thursday Feb. 18. The settlement, however, had no influence in stimulating trade outside the territory affected. In March general trade continued to evince a slackening tendency in certain directions and along certain lines, though the steel trade managed to give a pretty good account of itself and the United States Steel Corporation reached a very high rate of operations, namely, 97%. During April, enterprise still appeared to be held under restraint and business men continued to manifest palpable reluctance to entering into engagements extending far into the future, yet iron and steel production kept large and this, no doubt, exerted a favorable influence upon business in general. In May and June the backwardness of the season acted as a further deterring influence, unseasonably low temperatures retarding farm work in the agricultural regions, while the backward spring and the prolonged cold had the effect of spoiling considerable retail trade in certain lines of goods, the latter in turn exerting an adverse influence upon wholesale trade. Buying from hand to mouth remained the distinctive feature and the dry goods trade particularly gave evidence of the adverse effects. Cotton goods and silk goods alike seemed to be suffering from overproduction—a situation, though, which was soon to be relieved.

The 1926 building construction volume was the highest on record for any year in the history of the country, according to the F. W. Dodge Corp., which says that building and engineering contracts let during the year 1926 for the entire country must have been well over $6,800,000,000, with a probable increase of 4% over 1925.

All the time, however, the farming classes were suffering by reason of the low prices ruling for many of the products of the farm, more particularly grain. Nevertheless business men began to display greater confidence in the outlook and to make purchases and to buy with greater avidity in providing for the future.

With the advent of the second half of the year there came multiplying indications that the 1926 reaction in trade had run its course and that from then on the volume of business was likely to spread and to expand. Subsequent developments did not belie these indications. Distinct trade revival marked the rest of the year until the recession which came in the closing months and which has already been enlarged upon. Certain adverse developments did not serve seriously to interfere with this revival, though they may have had their part in bringing about the recession in industry in the closing months. The West was already suffering, as just pointed out, because of the low level of agricultural values. The South was now to undergo a similar experience. Southern planters had in the spring planted the very largest acreage in cotton in the history of the country. The possibilities of yield involved in this had escaped attention in the spring while temperatures were low and the season backward, so that at the beginning of July the crop everywhere all through the cotton belt was from one to three weeks late. But as the summer advanced the weather began to improve and the prospect of a large crop, the largest on record, became more and more assured. Each bi-monthly report of the Agricultural Bureau at Washington showed an increase in the estimate of the size of the crop. The effect upon the market value of the staple was startling. Middling upland spot cotton in New York, which at the end of August still sold at 19.05 cents, in September sold below 15 cents and in October dropped to 12.45 cents, and it became necessary to devise measures for additional credit facilities to the Southern planter in order that he might not have to sacrifice his cotton and to prevent the bottom from dropping completely out of cotton values. These measures proved successful and, though successive semi-monthly reports of the Government estimated the production higher and still higher until in the final estimate for the season made on Dec. 8 the crop was put at 18,618,000 bales against 16,103,679 bales the actual production in 1925, which up to 1926 had been the largest crop in the history of the South, the price did not further decline, but closed Dec. 31 at 12.95 cents.

But this merely served to prevent utter collapse. It did not change the fact that the price of cotton was commanding inordinately low figures in the markets of the world and that the purchasing power of the South by reason of that circumstance was correspondingly reduced. The South, as it happened, suffered other setbacks. The real estate boom at the winter resorts completely collapsed, particularly in Florida, and this had the usual consequences in a falling off in general trade and business. In September there came another blow in the hurricane which did so much damage in Miami and other Florida points. It was all that was needed to complete the discomfiture of the South and the effect of all this in impairing the purchasing capacity of the Southern population and in causing a great shrinkage in the volume of trade was seen in the large losses of revenue reported the latter part of

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the year by the railroads serving that great section of the country. Bank clearings, particularly at the Florida points, were in like manner affected and underwent great shrinkage as will appear further below. The big drop in the price of cotton had an offsetting advantage, but this did not inure much to the benefit of the South. Cheap cotton stimulated the cotton goods industry the latter part of the year, and in New England had the effect of reviving an industry which seemed to be threatened with complete extinction in view of the competition of the Southern cotton mills possessing so many advantages over Northern mills, owing to their location and in many other respects. Prices of cotton goods moved lower like those of cotton itself, but not to the same degree, leaving the mills therefore a larger margin of profit, of which they were sadly in need. At the lower prices new uses were found for cotton goods and the possibility of effective competition with wool and silk greatly augmented. It also developed that stocks of cotton goods both in the hands of jobbers and retailers had been allowed to run down to inordinately low figures and were now in urgent need of being replenished. At the lower prices, too, buyers were no longer inclined to hold off in fear of still lower prices and accordingly bought with greater avidity and with greater confidence. The cotton goods industry the latter part of the year certainly saw distinctly better conditions ahead.

There was one development favorable to trade in this country which perhaps has not been assigned the importance which it merits in the trade reviews of the year. We refer to the coal miners' strike in Great Britain, which lasted from the 1st of May to about the 1st of December, a period of seven months. This paralyzed industrial operations in Great Britain and induced huge buying of coal in the United States (as also in Germany) to make up in small part at least for the great void in British home supplies of fuel created by the strike. Export orders for coal for shipment to Great Britain kept steadily growing and the shipments of coal continued large even through December, when the British miners had returned to work. The Pocahontas region produces the coal which seems to be most closely adapted to the foreign need and the earnings of the roads serving that region—namely, the Chesapeake & Ohio, the Norfolk & Western and the Virginian Ry.—were enormously increased as a result. The influence of this special export demand for coal finally extended to the other coal mining regions of the country and during November, before the settlement of the British strike, the weekly output of coal in this country broke all previous records. For the week ending Nov. 13 the United States Bureau of Mines made the production of bituminous coal in the United States 13,807,000 tons, a figure never previously reached and for the week ending Nov. 20 it estimated the product at no less than 14,282,000 tons, as compared with 12,526,000 tons and 11,534,000 tons in the corresponding weeks of the previous year; while for the week ending Dec. 4 the output reached 14,676,000 tons, against 12,868,000 tons in 1925. The highest production recorded in any year prior to 1926 was 13,344,000 tons in the last week before the strike of 1919. For the calendar year 1926 the production of bituminous coal in the United States is estimated by the Bureau of Mines at 578,290,000 tons, against 520,053,000 tons in 1925 and only 483,687,000 tons in 1924. The anthracite product also shows a big increase over that of the previous year, notwithstanding the cessation of mining during January and the greater part of February. The increase follows of course in part because comparison is with 1925, when mining was suspended from Sept. 1 right to the end of the year, a period of full four months. The anthracite product for the calendar year 1926 is put at 85,000,000 tons, against 61,817,000 tons in 1925 and 87,500,000 tons in 1924. The great increase in coal production in 1926, particularly in the last six months of the year, undoubtedly played an important part, along with the collateral effects this had in other directions, in keeping general trade in this country at such a high state of activity during the summer and the autumn.

The bearing of all this on a proper interpretation of the records of bank exchanges in various parts of the country during 1926 need not be urged. As a matter of fact, it will appear, as our analysis proceeds, that all the different circumstances and influences narrated played a greater or smaller part in affecting the clearings figures at one time or another in one or more of the different sections of the country during the year. For the whole country the grand aggregate of the clearings for 1926 reaches $524,397,381,396. This compares with $512,215,805,135 in the calendar year 1925, showing an increase therefore of $12,181,576,261, or 2.4%. Considering the various setbacks encountered during the year, as outlined above, this is not an unsatisfactory showing, and is in full accord with most other trade records, nearly all of which make it apparent that, on the whole, trade for the twelve months was larger and somewhat more active than in the previous year, whatever the deviations in the comparisons from month to month and from one quarter of the year to another. The ratio of further growth in 1926 at 2.4% is not very large, but derives additional significance by reason of the very notable antecedent growth. It comes after 12.4% increase in 1925 over 1924, 10.1% increase in 1924 over 1923, 5.6% increase in 1923 as compared with 1922 and 10.1% increase in 1922 over 1921.

We have here a cumulative record of increases which speaks eloquently of the trade expansion that occurred in this interval of five years from 1921 to 1926. In 1921 the volume of the country's bank exchanges stood at $355,588,192,536. In 1926 it was up to $524,397,381,396, showing an augmentation for the five years of $168,809,188,860, or not far from 50%. But the fact must not be overlooked that in starting with 1921 we are starting with a year of low totals. The year 1921 was a period of intense depression in trade—so much so that it has had few if any parallels in the mercantile and financial history of the country, it marking the collapse of the speculative post-war boom which culminated so suddenly towards the close of 1920. Bank clearings naturally reflected the depression and the total fell 20.5% below that for 1920, which constituted the high record up to that time. The early increases, therefore, in the record for the five succeeding years constituted merely a recovery of what had been so suddenly lost in 1921. It took nearly three years to recover from the 1921 loss, and it was not until 1924 that the total of the country's bank exchanges again reached, and surpassed, the amount recorded in 1920 when the post-war boom was at its height and commodity prices were so prodigiously inflated. In the two years

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since 1924, however, the further growth has been amazing, the totals in these two years having risen from $455,034,068,793 to $524,397,381,396, an augmentation of over $69,000,000,000, or in excess of 15%. And if we compare the 1920 aggregate of $449,727,981,440 with the $524,397,381,396 for 1926 the increase exceeds $75,000,000,000, or 16½%. Considering how inordinately high commodity prices were in 1920 and how much of the inflation had been squeezed out by 1926, the increase affords striking testimony to the great development that has occurred in the country's normal activities, commercial and financial. In the following we show the yearly totals back to 1905, and also undertake to separate the New York totals, which still exceed by far those of the rest of the country, from the latter:

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1926 *see note*	290,354,943,483	+2.4	234,042,437,913	+2.4	524,397,381,396	+2.4
1925 *see note*	283,619,244,636	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924 *see note*	249,868,181,339	+16.8	205,165,887,454	+2.9	455,034,068,793	+10.1
1923 *see note*	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922 *see note*	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921 *see note*	194,331,219,663	—20.0	161,256,972,873	—21.9	355,588,192,536	—20.5
1920 *see note*	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,7[illegible]3,967,262	+9.1	73,208,9[illegible]7,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Figures for 1920, 1921, 1922, 1923, 1924, 1925 and 1926 in this table for total clearings and for clearings outside of New York do not make an exact comparison with previous years, inasmuch as St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000.

In the comparison of 1926 with 1925 it is curious to find that the ratio of further increase in 1926 is precisely the same for New York standing by itself as for the rest of the country. For the different cities outside of New York the percentage of change from the previous year varies, of course, widely, as one would expect from the varying character of the factors entering into the results, but for the outside cities as a whole the ratio of increase is precisely identical with that for New York, being 2.4% increase in each case. Such a close parallel between the two is very unusual, though in 1925 the two also corresponded quite closely, the increase for New York then being 13.5% and for the rest of the country 11%. On the other hand, in 1924 the increase at New York was 16.8% and the increase elsewhere only 2.9%, while in 1923 New York actually showed a decrease of 1.8% when the rest of the country registered an increase of no less than 14.8%.

The variations between the two ratios is to be ascribed in large degree to the prominent part that financial transactions always play in affecting bank exchanges at New York and also to the influence of Stock Exchange speculation on the totals. The magnitude of the financial transactions at New York, independent of those growing directly out of commerce, trade and industry, is always a potential factor in its bearing on the volume of bank exchanges, and the same is true of Stock Exchange business. Stock Exchange transactions likewise play some part in affecting clearings at some other leading cities, but only a relatively minor part, while at New York they are a factor of very large importance, notwithstanding that the New York Stock Exchange clears the greater portion of its business through its own clearing house.

The fact that in 1926 the ratio of change from the previous year in total bank clearings at New York and in those outside of New York should have been exactly alike leads to the inference that the part played by the two factors just mentioned, namely independent financial transactions and Stock Exchange speculation, did not differ greatly in 1926 from 1925, so that the changes in the general totals were only such as arose out of the ordinary transactions in trade and business. So far as Stock Exchange business is concerned, this appears to have been true, as we shall see further along in this article, for the volume of transactions at the New York Stock Exchange did not vary greatly in the two years, being very large in both. As concerns financial transactions, the same comment would appear to apply, though here it is not possible to speak with equal positiveness.

One measure of the volume of financial transactions is found in the new capital flotations. Our compilations in that respect are very comprehensive, comprising the new capital emissions in the United States, both on behalf of home and of foreign enterprises, as well as borrowings in this country by State and municipal Governments here and abroad, and likewise farm loan issues. Complete figures are and yet available only for the 11 months to Nov. 30, and for this period in 1926 the capital issues reached $4,870,250,115 as against $4,219,750,310, but comparing with only $3,465,400,638 in 1924 and no more than $2,956,361,622 in 1923 and $2,865,937,797 in the 11 months of 1922. The further increase here in 1926 is about 15%, which is several times the 2.4% increase in aggregate bank clearings at New York. But this loses much of its force in its application to New York when it is remembered that these new capital floations relate not merely to those placed here but cover the entire country from one end to the other, and the amounts of these placed in various outside cities is rapidly growing. Furthermore, as against this it is well enough to remember that there have been several large bank consolidations in this city, and the effect of such consolidations is always to diminish the volume of bank exchanges, since the effect of every bank merger is to enlarge the bank's own constituency; that is, to add to the number of its own depositors and where an exchange of checks can be effected by entries upon the bank's books there is no need of going to the clearing house in order to make the exchange.

At all events, the ratio of increase in bank clearings in 1926 as compared with 1925 is the same at New York as for the rest of the country. There is one other coincidence worthy of note. In the case of New York City, as outside of New York, the monthly figures show increases over the previous years during the first eight months, but decreases beginning with September and continuing through the remainder of the year. Here, however, the percentages do not correspond. They do, though, have this in common, namely that they reflect the change in the relative condition of trade in the two years, trade having been, as put by the "Iron Age," on an ascending curve in the closing months of 1925, but on a descending scale at the close of 1926. In the following two tables we show first the clearings by months for the whole country for the last two years and also those outside of New York by months for the same two years, and then in the second table the monthly clearings at New York by itself, the

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comparison in this last instance being extended so as to cover four years.

MONTHLY CLEARINGS.

Month.	Clearings, Who'e Country			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
	$	$		$	$	
Jan	47,660,896,876	46,175,258,211	+3.2	20,559,798,610	19,454,564,225	+5.7
Feb	38,799,487,828	37,504,819,848	+3.5	17,346,130,353	16,447,760,596	+5.5
Mar	48,505,299,107	42,348,334,406	+15.5	20,413,426,165	18,674,323,657	+9.4
1st qr.	134965683,811	125703412,465	+7.4	58,319,355,128	54,576,648,478	+6.9
April	45,536,492,634	41,408,612,885	+10.0	19,572,431,866	18,559,728,280	+5.5
May	42,411,631,981	41,880,240,874	+1.2	19,025,486,348	18,032,806,454	+5.5
June	44,163,009,912	43,246,725,823	+2.1	19,968,020,328	19,227,882,108	+3.9
2d qr.	132111134,527	126507579,582	+4.4	58,565,938,542	55,820,416,842	+4.9
6 mos.	267076818,338	252238992,047	+5.9	116885293,670	110397065,320	+5.9
July	43,791,224,327	43,003,080,931	+1.8	19,964,011,685	19,607,330,824	+1.8
Aug	39,952,860,139	38,050,385,824	+5.0	18,276,880,440	17,831,867,459	+2.4
Sept	40,172,453,832	40,770,409,028	—1.5	18,812,435,084	18,995,970,548	—0.8
3d qr.	123916538,298	121823875,783	+1.7	57,053,327,209	56,435,168,831	+1.0
9 mos.	390993356,636	374062867,830	+4.5	173938620,879	166832234,151	+4.3
Oct	44,911,151,270	47,287,215,139	—5.0	20,577,864,190	21,335,068,140	—3.6
Nov	41,254,171,517	42,825,027,942	—3.9	19,002,592,731	19,347,849,859	—1.8
Dec	47,238,701,973	48,040,694,224	—1.7	20,523,360,113	21,081,408,348	—2.7
4th qr.	133404024,760	138152937,305	—3.4	60,103,817,034	61,764,326,347	—2.5
Year	524397381,396	512215805,135	+2.4	234042437,913	228596560,498	+2.4

CLEARINGS AT NEW YORK.

Month.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
January	27,101,098,266	26,720,693,986	+1.4	20,689,128,472	19,778,359,599
Feb	21,453,357,475	21,057,059,252	+0.8	18,120,109,846	16,783,978,443
March	28,091,872,942	23,349,010,749	+20.3	19,650,227,162	19,768,279,996
1st quar.	76,646,328,683	71,127,763,987	+7.8	58,459,465,480	56,330,618,039
April	25,964,060,768	22,848,884,605	+13.6	20,325,861,115	18,010,072,951
May	23,386,145,633	23,847,434,420	—1.9	20,721,604,744	19,211,755,142
June	24,194,989,586	24,018,843,715	+0.7	19,958,549,054	18,675,477,650
2d quar.	73,545,195,987	70,715,162,740	+4.0	61,006,014,913	55,897,305,743
6 mos.	150,191,524,670	141,841,926,727	+5.9	119,465,480,393	112,227,923,781
July	23,827,212,640	23,395,750,107	+1.8	21,126,633,025	16,645,489,481
August	21,675,979,699	20,218,518,365	+7.2	20,342,116,225	14,778,137,428
Sept	21,360,018,748	21,774,438,479	—1.8	19,290,650,736	15,070,863,371
3d quar.	66,863,215,077	65,388,706,951	+2.2	60,759,399,986	46,494,490,280
9 mos.	217,054,735,757	207,230,633,678	+4.7	180,224,880,379	158,722,414,061
October	24,333,287,080	25,952,146,998	- 6.3	21,584,627,234	17,730,152,909
Nov	22,251,578,786	23,477,178,083	—5.2	22,432,730,125	18,048,312,948
Dec	26,715,341,860	26,959,285,877	—0.9	25,625,943,601	19,495,302,808
4th quar	73,300,207,726	76,388,610,958	—4.1	69,643,300,960	55,273,768,665
Year	290,354,943,483	283,619,244,636	+2.4	249,868,181,339	213,996,182,727

Passing now to a consideration of the clearings at the leading cities it quickly appears that the further growth in 1926 did not take within its embrace all parts of the country. But that is not strange, bearing in mind the various adverse influences and circumstances noted further above, some of which were purely local in character, but others of which took within their sweep large sections of the country. Thus we find that Chicago did not quite equal its record of the previous year, nor did Minneapolis, St. Paul and Omaha. Apparently there is a double reason for this, first, in the cir umstance that the Western agricultural communities suffered by reason of the low level of values ruling for many products of the farm, and, secondly, in the fact that the spring wheat crop of the Northwest, unlike the winter wheat crop further to the south, in 1926 was very much smaller than that of 1925, with sales and shipments to market correspondingly less. Buffalo also shows somewhat smaller bank clearings, and that also may be due to a smaller grain movement. Then New Orleans, Richmond and Memphis likewise show a somewhat smaller volume of clearings for 1926 than for 1925. The explanation in these instances is not far to seek, for the loss we may suppose follows directly from the great slump in the price of cotton, the chief money crop of the South, and from the other depressing influences under which the southland is laboring.

Even, however, in those cases where the 1926 figures do not show an actual decrease, the point made a year ago in reviewing the figures for 1925 deserves again to be emphasized, namely that not a few cities in the agricultural sections of the West and South, and even at some New England points, have failed to get back to the high levels of clearings established in 1920. In other words, there has been no return to the heyday of prosperity then experienced, one reason no doubt being the lower level of agricultural prices and the other that all commodity prices in 1920 were on a highly inflated basis. St. Louis clearings have been gradually moving up again in recent years, and yet at $7,632,000,000 for 1926 compare with $8,294,000,000 in 1920 and with $8,202,000,000 in 1919. Kansas City shows perhaps the widest disparity in the comparison with this earlier period of high bank clearings, its total of $7,302,000,000 for 1926 comparing with $11,615,000,000 in 1920 and $11,223,000,000 in 1919. Such cities as St. Paul, Omaha, Richmond and New Orleans made an unfavorable comparison with 1920 even in 1925, and with the further loss in 1926 the comparison is still more unfavorable. Thus New Orleans, as against $3,085,000,000 in 1926, back in 1920 had a total of $3,315,000,000, and Richmond at $2,610,000,000 for 1926 compares with $3,046,000,000 for 1920.

On the other hand, cities of large financial prominence like New York, Boston, Philadelphia and even Baltimore long since left their 1920 record of clearings far behind. The same is true of cities of notable growth in population and in general development. Detroit and Los Angeles are two illustrations. Both are each year establishing new high records of bank exchanges, the year 1926 having been no exception to the rule. At Detroit the clearings back in 1920 were $6,014,000,000, which was followed by a drop to only $4,648,000,000 in 1921, but since then the total has been rising year by year, and in 1926 reached $8,813,000,000. Los Angeles experienced no slump whatever in 1920, and its total likewise has been rising year by year until now for 1926 it stands at $8,917,000,000 against $3,994,000,000 in 1920, $2,339,000,000 in 1919 and only $1,547,000,000 in 1918. In the following we furnish a comparison for the last eight years for all the larger cities, adding also a column to show the clearings for the same cities for 1914, the year of the outbreak of the great war.

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1926. $	1925. $	1924. $	1923. $	1922. $	1921. $	1920. $	1919. $	1914. $
New York	290,354	283,619	249,868	213,996	217,900	194,331	243,135	235,803	83,019
Chicago	34,907	35,392	31,654	31,113	28,036	25,975	32,669	29,686	15,693
Boston	25,130	22,482	21,323	19,310	16,453	14,328	18,817	17,903	7,517
Philadelphia	29,258	29,079	25,645	24,651	22,488	20,445	25,095	22,095	7,915
St. Louis	7,632	7,627	7,174	7,204	6,718	6,235	8,294	8,202	3,889
Pittsburgh	9,198	8,857	8,037	8,213	6,758	6,808	8,982	7,277	2,626
San Fran	9,800	9,479	8,366	8,049	7,274	6,629	8,122	7,286	2,516
Baltimore	5,974	5,832	5,025	4,838	4,142	3,745	4,896	4,343	1,874
Cincinnati	3,885	3,710	3,353	3,445	3,003	2,801	3,597	3,131	1,293
Kansas City	7,302	7,036	6,582	6,882	6,811	7,537	11,615	11,223	3,016
Cleveland	6,179	5,997	5,441	5,550	4,646	4,667	6,907	5,482	1,238
N. Orleans	3,085	3,170	2,986	2,811	2,406	2,210	3,315	3,170	904
Minneapolis	4,110	4,463	4,026	3,677	3,370	3,356	4,012	2,267	1,374
Louisville	1,782	1,744	1,612	1,552	1,336	1,199	1,290	929	668
Detroit	8,813	8,431	7,356	6,694	5,389	4,648	6,014	4,503	1,350
Milwaukee	2,200	2,062	1,912	1,876	1,570	1,445	1,736	1,528	848
Los Angeles	8,917	7,945	7,195	7,029	5,152	4,211	3,994	2,339	1,145
Providence	714	718	622	633	581	534	697	602	401
Omaha	2,104	2,188	2,004	2,103	1,982	1,903	3,094	3,058	883
Buffalo	2,727	2,782	2,310	2,346	2,011	1,811	2,293	1,655	591
St. Paul	1,617	1,631	1,618	1,805	1,600	1,663	1,870	966	585
Indianapolis	1,192	904	985	1,055	886	785	942	810	415
Denver	1,689	1,668	1,611	1,656	1,464	1,528	1,980	1,630	460
Richmond	2,610	2,839	2,853	2,608	2,304	2,092	3,046	3,091	422
Memphis	1,197	1,233	1,114	1,140	1,009	819	1,191	1,128	363
Seattle	2,353	2,205	2,039	1,949	1,658	1,511	2,073	2,021	633
Hartford	801	763	654	567	490	456	531	452	261
Salt L. City	922	898	805	785	672	662	892	827	315
Total	476,452	466,154	414,170	373,537	358,109	324,334	411,099	383,407	142,214
Other	47,945	46,062	41,589	39,915	33,399	31,254	38,629	34,378	13,031
Total all	524,397	512,216	455,759	413,452	391,508	355,588	449,728	417,785	155,245
Outside N. Y	234,032	228,597	205,891	199,456	173,608	161,257	206,593	181,982	72,226

It is not until we group the different cities by Federal Reserve districts that the larger influences of the year stand out with greatest prominence. It is then that we find three Federal Reserve districts showing decreases from the previous year, and the

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reasons immediately appear when they are named. They are the Richmond Reserve district, the Atlanta Reserve district and the Minneapolis Reserve district. The first two are in the South and the collapse in the price of cotton and the other adverse circumstances already enumerated, explain their misfortune. As the Richmond Reserve district covers simply the northern fringe of the cotton belt and includes within its limits the city of Baltimore, with its prominence in financial transactions, the loss in that district is only trifling, namely 0.6%, though the North Carolina points and even Richmond itself (but not Norfolk) share in it and also Huntington, W. Va. It is to be presumed that the large export movement of coal from the Pocahontas region must have operated to increase clearings at Virginia and West Virginia points—possibly more so at Newport News, which, however, no longer furnishes returns of clearings.

On the other hand, in the Atlanta Reserve district, which lies in the heart of the cotton country, the falling off reaches 7.60%. Not all the cities, however, share in the falling off; on the contrary, Chattanooga, Nashville, Macon, Ga., Mobile, and Hattiesburg, Meridian and Jackson, Miss., all have larger or smaller increases and the result for that Reserve district is largely controlled by the shrinkage at the Florida points and in lesser degree by the loss at New Orleans. Miami shows a decrease for the year of over 40% and Tampa of over 10%, but this comes after 402% increase in 1925 over 1924 in the one case and 235% increase in the other. Jacksonville, as it happens, shows 4.1% increase, but that is wholly because of the huge gains in the early parts of the year; beginning with July Jacksonville clearings registered big losses month after month, and for December the decrease was 35.6%; at Miami the December decrease was 63% and at Tampa 45.1%, showing that conditions were especially bad the latter part of the year. The decrease for the cities in the Minneapolis Reserve district is 5.5%, and the result for this district is largely controlled by the 16.8% loss at Duluth, the 6.9% loss at Minneapolis and the 0.9% loss at St. Paul, all of which have suffered because of the short crop of spring wheat raised in that district in 1926. Some of the minor places in that district give a very good account of themselves.

The Boston Reserve district, comprising the whole of New England, shows the largest percentage of increase of any Federal Reserve district, namely 10.4%, but this is misleading as to the character of the showing at most of the places in that district. The improvement follows mainly from the large gain at Boston (11.8%), which is rapidly forging ahead owing to the growing importance and overshadowing prominence of the financial transactions at that point. Bangor and Portland, Me., and Hartford and New Haven, Conn., have improved on their totals of the previous year, but all the other places, including the mill towns, have suffered losses. In the New York Federal Reserve district every city except Buffalo and Jamestown, N. Y., records larger clearings than in 1925 and the gains are particularly marked at the Jersey points. In the Philadelphia Reserve district the gains also outnumber the losses, and the resumption of mining in the anthracite regions explains the gains at such points as Reading, Scranton and Bethlehem, though, on the other hand, Wilkes-Barre and some other points failed to make up the losses of the early part of the year. In the Cleveland Reserve district the results are also more or less uneven, though with the balance on the right side of the account, due to the substantial gains at points like Cleveland, Cincinnati and Pittsburgh. In the Chicago Reserve district, while Chicago itself has a small decrease, Detroit has again bettered its total and Milwaukee has also enlarged its total. In the St. Louis Reserve district the changes are mostly small and the same is true of the Kansas City Reserve district, though there are some minor points where the ratio of gain is quite large, and Tulsa in Oklahoma shows an increase of 20.9%. The increase of 3.8% at Kansas City, Mo., has already been referred to. At Oklahoma City there is an increase of 5.7% and at Denver of 1.2%.

In the Dallas Reserve district, while Dallas itself falls slightly behind, Fort Worth shows 14% increase, Galveston 15.2% and Beaumont 22.1%. A few of the other points have fallen behind. In uniformity of increase the San Francisco Reserve district in the matter of these bank clearings surpasses every other. There are 28 places represented altogether, and only 5 of these have fallen behind. All the remaining show increases, Los Angeles having added 12.2% to its large total of the previous year and San Francisco 3.4%. Full details for all the different cities in all the different Federal Reserve districts will be found in the elaborate tables at the end of this analysis. In the table we now insert we show the totals for the several Federal Reserve districts for each of the last seven years.

SUMMARY OF BANK CLEARINGS.

Year.		1926.	1925.	Inc. or Dec.	1924.	1923.	1922.	1921.	1920.
Federal Reserve Districts— No.	Cities.	$	$	%	$	$	$	$	$
(1st) Boston	14	28,182,070,347	25,525,891,741	+10.4	24,051,259,710	21,926,025,871	18,802,252,335	16,501,807,314	21,526,688,476
(2nd) New York	14	298,325,474,065	291,123,385,917	+2.5	256,565,553,138	220,932,019,132	223,287,551,941	199,277,593,009	247,629,286,302
(3rd) Philadelphia	14	32,041,227,496	31,761,036,681	+0.9	28,144,370,886	27,021,900,335	24,466,873,994	22,102,095,629	26,936,568,748
(4th) Cleveland	15	21,582,154,504	20,822,673,742	+3.6	19,023,200,794	19,458,577,867	16,429,998,141	16,338,831,975	22,266,931,515
(5th) Richmond	10	10,921,020,216	10,980,309,435	—0.6	9,940,690,246	9,538,908,053	8,267,285,235	7,509,385,130	9,990,009,735
(6th) Atlanta	18	12,456,123,556	13,477,069,522	—7.6	10,586,076,389	9,787,208,455	8,144,101,462	7,531,943,373	10,744,117,438
(7th) Chicago	29	51,639,979,043	51,302,734,279	+0.6	45,989,493,112	44,776,960,599	39,000,926,300	35,354,192,489	44,766,436,187
(8th) St. Louis	10	11,894,757,283	11,868,632,259	+1.3	11,041,317,386	10,990,451,162	9,981,200,867	9,078,837,959	12,023,009,926
(9th) Minneapolis	13	6,765,505,836	7,161,324,018	—5.5	6,666,382,662	6,541,351,637	5,938,828,272	6,016,415,994	7,204,394,142
(10th) Kansas City	16	14,873,742,294	14,500,816,244	+2.6	13,439,170,566	13,570,859,977	13,082,337,037	13,998,375,175	20,353,323,045
(11th) Dallas	12	6,812,308,797	6,571,295,884	+3.7	5,891,593,056	5,270,868,346	4,467,984,974	4,363,427,924	5,985,693,219
(12th) San Francisco	29	28,903,017,959	27,121,635,413	+6.6	24,420,234,546	23,637,299,965	19,637,971,457	17,515,286,565	20,301,522,084
Grand Total	193	529,397,381,396	512,215,805,135	+2.4	455,759,342,491	413,452,431,399	391,507,311,955	355,588,192,536	449,727,980,817
Outside of New York City	------	234,032,437,913	228,596,560,498	+2.4	205,891,161,152	199,456,248,672	173,606,925,839	161,256,972,873	206,592,968,076
Canada	29 cities	17,646,961,411	16,731,243,254	+5.5	16,977,924,066	17,332,343,791	16,263,805,791	17,444,720,106	20,232,406,616

It remains to consider the course of Stock Exchange speculation in its bearing on bank exchanges. The speculation on the New York Stock Exchange is, of course, of chief importance. Where it is of the volume found here, it necessarily plays a greater or smaller part in affecting the totals of bank clearings. The preponderating proportion of the dealings in stocks at the New York Stock Exchange, as already noted, is cleared by the Exchange itself through its Stock Clearing House. That process eliminates an enormous volume of business from the bank clearing house, but, after all, this concerns only

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the transactions as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales made for them to be cleared by the banks.

In 1925, it may be recalled, the aggregate volume of business in stocks had attained a new high record, far surpassing the highest record in the past, even in the war period of inflation. In 1926 the volume of business did not differ greatly from that of 1925, as far as the mere number of shares are concerned, which is the same as saying that activity was at a high level. Aggregate stock transactions for the twelve months of 1926 were 450,845,256 shares, as compared with 454,404,803 shares for the twelve months of 1925, but as against only 281,931,597 shares in 1924, which up to that time had been considered a very respectable total. The following carries the comparison back to 1880—a period of 47 years:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares	Cal. Year.	Stocks, Shares.
1926	450,845,256	1914	47,900,568	1902	188,503,403	1890	71,282,885
1925	454,404,803	1913	83,470,693	1901	265,944,659	1889	72,014,000
1924	281,931,597	1912	131,128,425	1900	138,380,184	1888	65,179,106
1923	236,115,320	1911	127,208,258	1899	176,421,135	1887	84,914,616
1922	258,652,519	1910	164,051,0 1	1898	112,699,957	1886	100,802,050
1921	172,712,716	1909	214,632,194	1897	77,324,172	1885	92,538,947
1920	226,640,400	1908	197,206,346	1896	54,654,096	1884	96,154,971
1919	316,787,725	1907	196,438,824	1895	66,583,232	1883	97,049,909
1918	144,118,469	1906	284,298,010	1894	49,075,032	1882	116,307,271
1917	185,628,948	1905	263,081,156	1893	80,977,839	1881	114,511,248
1916	233,311,993	1904	187,312,065	1892	85,875,092	1880	97,919,099
1915	173,145,203	1903	161,102,101	1891	69,031,689		

As was the case in 1925, the year 1926 may be said to have been one of continuous activity from beginning to end. In 1926 also, as in 1925, the market broke badly in March and again later in the year, the second break in 1925 having occurred in November and in 1926 in October. There were violent tumbles in prices on each of the two occasions in both years, but these did not seem to impair confidence in values to any great extent and sharp recovery ensued after each break. In 1926 after the March break most stocks in the ensuing upward reaction did not regain the whole of their previous losses, but, on the other hand, not a few share properties advanced to new high levels, only to suffer a second break in October, after which there was again recovery, and some of the specialties, and many of the railroad stocks, advanced still further to new high levels. In the following we show the monthly and quarterly totals or the last five years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1926.	1925.	1924	1923.	1922.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	38,987,885	41,570,543	26,857,386	19,914,827	16,472,377
February	35,725,989	32,794,456	20,721,562	22,979,487	16,175,095
March	52,271,691	38,294,393	18,315,911	25,964,666	22,820,173
Total first quarter	126,985,565	112,659,392	65,894,859	68,858,980	55,467,645
Month of April	30,326,714	24,844,207	18,116,828	20,091,986	30,634,353
May	23,341,144	36,647,760	13,513,967	23,155,730	28,921,124
June	38,254,575	30,750,768	17,003,140	19,754,197	24,080,787
Total second quar.	91,922,433	92,242,735	48,633,935	63,001,913	83,636,264
Total six months	218,907,998	204,902,127	114,528,794	131,860,173	139,103,909
Month of July	36,691,187	32,812,918	24,318,182	12,551,851	15,118,063
August	44,491,314	33,047,248	21,809,031	13,144,641	17,862,553
September	37,030,166	37,109,231	18,184,160	14,643,289	21,712,046
Total third quarter	118,212,667	102,969,397	64,311,373	40,339,781	54,692,662
Total nine months	337,120,665	307,871,524	178,840,167	172,199,954	193,796,571
Month of October	40,437,374	54,091,794	18,332,992	15,802,900	25,762,647
November	31,313,410	49,176,979	41,657,077	22,588,598	19,407,087
December	41,973,806	43,264,506	43,101,361	25,523,868	19,686,214
Total fourth quar.	113,724,590	146,533,279	103,091,430	63,915,366	64,855,948
Total second six mos.	231,937,257	249,501,676	167,402,803	104,255,147	119,548,610
Total full year	450,845,256	454,404,803	281,931,597	236,115,320	258,652,519

The maximum number of shares dealt in in any month of 1926 was in March at the time of the great break when the turnover reached 52,271,691 shares. August was the second largest month with sales of 44,491,314 shares. As a matter of fact, however, the volume of transactions, while varying more or less from month to month, as is always the case, remained large throughout, with the total in December, the closing month, 41,973,806 shares.

The bond market showed independent strength with uninterrupted activity, and was scarcely affected at all by the gyrations of the stock market, though there was a temporary weakening of prices in March at the time of the huge break in stocks. At that time some gilt-edged bond issues were apparently sold in order to protect speculative accounts in stocks. With that exception the tendency of bond prices was steadily upward, both in the case of high grade issues and in those whose record is not yet so firmly established. Nevertheless, while the bond market all through was strong and activity well maintained, aggregate dealings did not quite come up to those of 1925, which year itself fell considerably below that of 1924. One reason for the falling off is that the dealings in United States Government bonds have been so greatly reduced, these Government issues having now found permanent lodgment to a great extent through wide distribution. Dealings in United States Government bonds on the New York Stock Exchange during 1926 reached a par value of only $262,204,300 against $390,929,760 in 1925, and no less than $876,930,815 in 1924. Dealings in foreign Government and State and municipal issues, on the other hand, in 1926 were $720,661,950 against $660,932,760 in 1925 and $582,100,500 in 1924. The grand aggregate par value of all bonds dealt in on the New York Stock Exchange in 1926 was 2,987,133,150 shares, as against $3,383,788,695 in 1925 and 3,804,352,615 in 1924, as will be seen from the table we now introduce:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos., 1926.	12 Mos., 1925.	12 Mos., 1924.
Stock—Number of shares	450,845,256	454,404,803	281,931,597
Railroad and miscellaneous bonds	$2,004,266,900	$2,331,926,175	$2,345,321,300
United States Government bonds	262,204,300	390,929,760	876,930,815
State, foreign, &c., bonds	720,661,950	660,932,760	582,100,500
Total par value of bonds	$2,987,133,150	$3,383,788,695	$3,804,352,615

At the outside Stock Exchanges the transactions in 1926 were smaller than in 1925, with the exception of those at Philadelphia and at Los Angeles. On the Philadelphia Stock Exchange the dealings in 1926 aggregated 10,174,589 shares against 6,297,878 shares in 1925, 3,434,690 shars in 1924, 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Detroit Stock Exchange business seems to be dwindling, one reason for this being that dealings in unlisted stocks have been discontinued since Oct. 1925. The aggregate of the dealings in listed stocks during 1926 is reported as 1,852,451 shares. This compares with 3,264,164 shares of listed and unlisted stocks combined in 1925 and 2,485,894 shares combined in 1924. At Cleveland the transactions in stocks and bonds ($1,000 being taken as the equivalent of ten shares of stock) aggregated 1,226,551 shares as against 1,864,659 shares in 1925, 736,976 shares in 1924, 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange the dealings reached 10,253,664 shares in 1926 against 14,102,892 shares in 1925, 10,849,173

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shares in 1924, 13,302,187 shares in 1923 and comparing with 9,953,637 shares in 1922, 5,175,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. In the Baltimore market 590,730 shares of stock were sold in 1926 as against 951,426 shares in 1925 and 468,063 shares in 1924, while the value of the bond sales was $7,882,500 against $9,623,000 in 1925 and $8,246,000 in 1924.

On the Boston Stock Exchange the sale totaled 9,562,931 shares in 1926 against 9,912,352 shares in 1925, 5,300,862 shares in 1924, 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,096,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Pittsburgh Stock Exchange the sales in 1926 were 1,562,769 shares against 1,778,138 shares in 1925, 1,372,711 shares in 1924, 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918.

On the San Francisco Stock & Bond Exchange the sales of listed and unlisted stocks during the year 1926 amounted to 8,611,169 shares having a value of $344,925,947 as compared with 9,272,598 shares with a value of $267,653,230 in 1925 and 6,848,625 shares valued at $102,778,333 for the year 1924. Bond sales at this Exchange were 13,027,500 shares in 1926 against 25,971,500 in 1925 and 38,426,000 in 1924. For the Los Angeles Stock Exchange the dealings are reported at 44,067,288 shares valued at $184,727,444 compared with 36,230,111 shares valued at $88,955,330 in 1925 and 24,131,544 shares valued at $38,585,898 in 1924. The bond sales are reported at $18,392,900 for 1926 against $33,243,300 for 1925 and $26,513,400 for 1924. At the St. Louis Stock Exchange transactions aggregated 382,839 shares valued at $17,101,763 against 591,667 shares valued at $32,087,323 in 1925 and 139,482 shares with a value of $12,193,180 in 1924, while the bond sales were $2,325,000 par value in 1926 against $2,355,200 in 1925 and $2,424,100 in 1924.

Stock dealings on the Canadian Stock Exchanges, on the other hand, increased during 1926. On the Montreal Stock Exchange stock sales of listed shares for the twelve months of 1926 were 6,751,570 shares against 4,316,636 shares in 1925, 2,686,603 shares in 1924, 2,091,002 shares in 1923, 2,910,878 shares in 1922, 2,068,613 shares in 1921, 4,177,962 shares in 1920 and 3,865,683 shares in 1919. The bond sales in Montreal were $17,807,921 in 1926 against $17,715,503 in 1925, $22,153,753 in 1924, $38,003,500 in 1923, $48,519,402 in 1922, $67,776,342 in 1921, $27,340,080 in 1920 and $71,681,901 in 1919. On the Toronto Stock Exchange the stock sales totaled 2,470,167 shares in 1926 against 1,999,218 shares in 1925, 907,871 shares in 1924, 1,025,923 shares in 1923, 1,214,543 shares in 1922, 548,017 shares in 1921 and 670,064 shares in 1920.

Comparisons of Canadian bank clearings in one particular are precisely like those for the United States in showing increases in each of the first three quarters of the year, but a decrease in the fourth quarter. The grand aggregate for all the Canadian cities combined is $17,646,961,000 for 1926 as against $16,731,243,000 for 1925, but comparing with $16,977,924,000 in 1924 and $17,332,343,000 in 1923; back in 1920 Canadian bank clearings were $20,232,406,000. At Winnipeg the 1926 total of the clearings was 6.4% smaller than in 1925, and there was a small loss also at Halifax and Brandon, but with these three exceptions all the Canadian cities record larger totals for 1926 than for 1925. At Montreal the increase is 9.8% and at Toronto 5.7%, but these follow respectively 3.9% and 6.5% decreases in 1925 as compared with 1924. The Canadian totals of clearing by quarter-year periods for the last eleven years appear in the table we now append.

Clearings Reported, (000s omitted.)		*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total, Year.*
		$	$	$	$	$
Canada	1926	3,929,891	4,388,475	4,217,059	5,111,536	17,646,961
	1925	3,708,304	3,854,678	3,904,277	5,263,984	16,731,243
	1924	3,834,897	3,950,010	4,072,622	5,120,395	16,977,924
	1923	3,606,308	4,158,184	3,864,938	5,702,913	17,332,343
	1922	3,840,001	4,031,429	3,706,793	4,685,582	16,263,805
	1921	4,127,525	4,447,088	3,983,965	4,886,142	17,444,720
	1920	4,638,357	4,924,428	4,819,816	5,849,805	20,232,406
	1919	3,329,475	3,970,863	4,127,237	5,275,350	16,702,925
	1918	2,818,417	3,387,131	3,212,600	4,300,425	13,718,573
	1917	2,657,205	3,363,807	2,923,735	3,611,971	12,556,718
	1916	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last seven years, classified according to Federal Reserve districts and also the ratios of increase or decrease as between 1926 and 1925. The Canadian bank clearings in detail for the last seven calendar years are added at the extreme end of the compilations.

BANK CLEARINGS IN DETAIL FOR THE LAST SEVEN CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	*Year 1926.*	*Year 1925.*	*Inc. or Dec.*	*Year 1924.*	*Year 1923.*	*Year 1922.*	*Year 1921.*	*Year 1920.*
	$	$	%	$	$	$	$	$
First Federal Reserve District—Boston—								
Maine—Bangor	39,196,075	38,033,886	+3.1	40,138,437	40,413,668	40,568,658	41,855,269	48,538,088
Portland	192,468,223	174,371,073	+10.4	157,915,526	164,136,227	160,459,419	140,608,794	161,489,197
Massachusetts—Boston	25,130,344,097	22,481,915,310	+11.8	21,323,000,000	19,310,172,382	16,453,000,000	14,328,413,721	18,816,778,696
Fall River	103,832,149	121,230,152	—14.4	107,787,753	124,743,525	100,814,566	79,470,642	119,427,181
Holyoke	45,041,238	49,337,294	—8.7	47,091,321	50,115,764	44,299,646	43,632,988	53,732,053
Lowell	56,863,614	60,639,419	—6.2	60,973,339	68,569,542	59,153,471	56,819,399	68,003,343
Lynn	a	a	a	a	a	a	a	a
New Bedford	68,898,612	79,943,697	—3.8	74,187,603	79,033,874	79,991,080	74,033,903	101,461,094
Springfield	299,931,604	303,889,872	—1.3	273,633,974	266,185,531	233,105,376	210,452,607	265,430,059
Worcester	190,236,622	194,635,139	—2.3	183,377,338	183,348,619	181,398,149	180,617,978	234,986,546
Connecticut—Hartford	800,645,811	763,288,763	+4.9	653,780,569	566,589,795	490,131,145	455,975,030	531,038,823
New Haven	373,982,839	370,464,451	+0.9	358,478,841	342,812,458	291,355,625	274,849,673	326,577,296
Waterbury	125,216,500	129,137,900	—0.3	109,544,600	96,780,986	87,252,900	81,291,500	102,427,100
Rhode Island—Providence	714,045,000	717,576,500	—0.5	621,855,500	633,123,500	580,722,300	533,785,800	696,799,000
N. H.—Manchester	41,367,963	41,428,285	—0.1	39,494,909	----------	----------	----------	----------
Total (15 cities)	28,182,070,347	25,525,891,741	+10.4	24,051,259,710	21,926,025,871	18,802,252,335	16,501,807,314	21,526,688,476
Second Federal Reserve District—New York—								
New York—Albany	338,712,898	332,232,566	+1.9	295,976,337	270,189,979	236,831,877	218,783,279	249,344,568
Binghamton	60,305,169	59,325,542	+1.6	52,802,700	57,557,900	52,889,762	47,999,221	63,379,600
Buffalo	2,726,662,608	2,781,546,912	—2.0	2,310,146,597	2,345,940,700	2,010,651,040	1,811,485,206	2,293,015,699
Elmira	53,208,693	49,071,454	+8.4	42,537,314	38,338,921	28,941,689	25,441,244	----------
Jamestown	77,093,639	77,417,846	—0.4	63,048,666	60,885,467	56,129,651	48,296,470	48,296,471
New York	290,354,943,483	283,619,244,637	+2.4	249,868,181,339	213,996,182,727	217,900,386,116	194,331,219,663	243,135,013,364
Niagara Falls	55,359,559	54,933,844	+0.8	51,402,385	50,853,968	55,656,564	50,024,885	53,116,873
Rochester	684,858,080	667,924,306	+2.5	598,939,497	553,674,346	491,705,769	453,315,967	594,398,278
Syracuse	319,368,064	301,561,843	+5.9	261,665,876	242,876,903	218,598,137	201,131,156	254,623,897
Connecticut—Stamford	188,037,428	183,262,196	+2.6	161,713,196	157,161,942	131,029,732	122,924,113	70,985,513
New Jersey—Montclair	42,494,630	34,100,200	+24.6	31,255,790	25,303,131	23,087,947	23,507,936	29,071,239
Newark	1,309,996,214	1,129,083,897	+16.0	988,486,297	896,228,908	----------	----------	----------
Northern New Jersey	2,036,418,567	1,762,919,810	+15.5	1,779,262,851	2,182,464,975	2,029,681,395	1,899,042,632	790,885,922
Oranges	78,015,033	69,760,864	+7.5	60,134,293	54,359,265	51,962,262	44,421,237	47,181,878
Total (14 cities)	298,325,474,065	291,122,385,917	+2.5	256,565,553,138	220,932,019,132	223,287,551,941	199,277,593,009	247,629,286,302

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BANK CLEARINGS IN DETAIL FOR THE LAST SEVEN CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1926.	Year 1925.	Inc. or Dec.	Year 1924.	Year 1923.	Year 1922.	Year 1921.	Year 1920.
	$	$	%	$	$	$	$	$
Third Federal Reserve District—Philadelphia—								
Pennsylvania—Altoona	84,490,339	78,352,550	+7.8	73,609,909	74,927,281	56,257,540	49,960,558	55,124,037
Bethlehem	238,163,397	217,585,765	+9.4	199,810,058	215,037,790	164,679,360	148,261,469	109,985,297
Chester	73,814,118	77,529,200	—4.8	66,680,312	70,832,174	56,962,184	53,191,492	78,788,384
Harrsiburg	253,099,487	253,681,837	—0.2	228,139,000	220,790,574	201,210,296	197,119,683	205,922,436
Lancaster	118,782,669	115,810,401	+2.6	149,971,474	165,262,839	144,366,794	131,125,175	156,086,031
Lebanon	33,643,772	32,485,324	+3.6	30,335,728	30,270,008	26,204,214	30,983,622	40,241,372
Norristown	47,836,493	55,109,799	—13.2	45,721,320	48,158,088	39,255,648	34,890,495	43,405,190
Philadelphia	29,258,000,000	29,079,000,000	+0.6	25,645,000,000	24,650,722,000	22,488,390,000	20,445,229,473	25,094,696,654
Reading	219,885,671	197,491,250	+11.3	178,975,851	175,735,291	143,787,808	129,163,674	154,410,276
Scranton	326,296,868	318,740,033	+2.4	304,448,208	299,737,971	234,316,827	241,511,815	267,995,988
Wilkes-Barre	191,824,257	208,029,953	—7.8	199,586,437	174,190,172	147,075,707	136,894,949	148,981,702
York	97,955,116	99,618,300	—1.7	91,660,586	80,812,315	67,854,859	66,859,863	80,472,866
New Jersey—Camden	769,896,222	706,645,894	+8.9	648,618,036	572,128,600	488,468,910	253,466,660	295,042,097
Trenton	327,539,087	320,956,375	+2.2	281,813,967	243,295,232	208,043,847	183,436,701	205,416,418
Delaware—Wilmington	a	a	a	a	a	a	a	a
Total (14 cities)	32,014,227,496	31,761,036,681	+0.9	28,144,370,886	27,021,900,335	24,466,873,994	22,102,095,629	26,936,568,748
Fourth Federal Reserve District—Cleveland—								
Ohio—Akron	316,985,000	312,480,000	+1.4	399,027,000	359,023,000	304,599,000	326,285,000	584,917,000
Canton	212,805,851	235,573,321	—9.7	240,417,716	252,147,137	197,620,199	177,118,844	267,397,140
Cincinnati	3,885,182,015	3,709,995,616	+4.7	3,353,396,387	3,444,728,332	3,002,696,354	2,800,971,276	3,596,794,020
Cleveland	6,178,768,144	5,996,668,609	+3.0	5,441,304,185	5,549,996,148	4,646,443,940	4,666,948,126	6,907,387,037
Columbus	880,312,600	802,748,100	+8.3	729,097,000	788,068,900	728,809,700	660,408,100	751,010,400
Dayton	a	a	a	a	a	a	210,625,250	249,491,107
Hamilton	49,398,904	45,642,269	+8.2	42,123,639	41,719,412	34,235,937	29,957,518	37,762,194
Lima	a	a	a	a	a	39,338,310	43,203,848	55,233,635
Lorain	23,936,687	26,169,237	—8.5	22,357,078	19,479,444	16,394,416	16,918,319	22,770,026
Mansfield	108,577,509	103,342,812	+5.0	94,969,676	96,579,682	71,120,900	64,242,584	89,161,095
Springfield	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a
Youngstown	278,698,371	271,710,112	+2.6	230,550,078	221,883,443	192,241,724	188,369,061	243,665,233
Pa.—Beaver County	39,349,464	38,335,888	+2.2	38,948,907	41,382,150	33,122,920	32,690,761	42,854,221
Erie	a	a	a	a	a	a	a	a
Franklin	19,139,179	17,863,881	+7.1	16,788,458	17,462,875	17,390,842	17,337,138	42,483,761
Greensburg	74,122,404	80,384,053	—7.8	64,900,200	81,475,004	71,033,255	----------	----------
Pittsburgh	9,197,686,607	8,856,572,090	+3.8	8,036,969,344	8,212,798,574	6,757,743,989	6,808,206,145	8,982,887,399
Kentucky—Lexington	95,372,165	98,886,981	—3.6	93,140,286	102,680,192	87,579,183	71,722,888	111,124,547
West Virginia—Wheeling	221,819,604	226,340,773	—2.0	219,210,840	229,153,574	229,627,472	223,827,117	281,992,700
Total (15 cities)	21,582,154,504	20,822,673,742	+3.6	19,023,200,794	19,458,577,867	16,429,998,141	16,338,831,975	22,266,931,515
Fifth Federal Reserve District — Richmond—								
West Virginia—Huntington	79,673,600	84,595,000	—5.8	95,430,118	106,715,857	84,746,051	86,508,000	75,797,582
Virginia—Newport News	a	a	a	a	a	a	a	a
Norfolk	438,943,130	434,725,868	+1.0	410,030,506	417,592,524	378,724,141	359,033,009	526,234,163
Richmond	2,610,110,000	2,839,366,382	—8.1	2,823,259,786	2,607,658,000	2,303,640,337	2,092,674,217	3,045,520,224
North Carolina—Asheville	a	a	a	a	a	a	a	a
Raleigh	137,166,758	144,447,129	—5.1	127,834,023	123,034,303	95,719,124	66,167,871	80,041,899
Wilmington	a	a	a	a	a	a	a	a
South Carolina—Charleston	129,465,414	132,823,778	—2.5	128,720,868	136,596,755	118,654,406	126,609,427	227,842,426
Columbia	92,220,790	94,252,877	—2.2	100,924,588	144,619,704	110,450,925	101,534,211	170,171,760
Maryland—Baltimore	5,973,736,235	5,832,393,840	+2.4	5,025,334,741	4,838,199,185	4,141,820,192	3,745,337,258	4,896,046,381
Frederick	25,429,360	24,216,680	+5.0	22,302,730	21,552,958	20,320,745	23,850,647	32,179,180
Hagerstown	41,693,977	40,209,789	+3.7	39,454,460	40,779,793	32,717,694	32,264,783	39,066,276
D. of C.—Washington	1,392,580,952	1,353,278,092	+2.9	1,167,398,426	1,102,158,974	980,491,620	876,405,707	897,109,844
Total (10 cities)	10,921,020,216	10,980,309,435	—0.6	9,940,690,246	9,538,908,053	8,267,285,235	7,509,385,130	9,990,009,735
Sixth Federal Reserve District—Atlanta—								
Tennessee—Chattanooga	408,846,266	373,405,137	+9.5	328,290,641	331,326,017	280,578,709	269,037,000	410,316,650
Knoxville	169,432,729	162,354,714	+4.3	160,661,525	160,236,191	142,737,597	149,401,816	173,725,822
Nashville	1,126,611,577	1,122,203,957	+0.4	1,012,243,160	1,003,582,995	898,067,590	845,509,812	1,179,501,244
Georgia—Atlanta	3,055,832,656	3,604,290,297	—15.2	2,895,571,945	2,733,986,892	2,191,186,830	2,108,957,591	3,256,765,739
Augusta	109,335,360	110,907,207	—1.4	99,663,868	110,799,885	94,691,236	101,318,893	205,420,013
Columbus	55,878,556	55,946,341	—0.1	45,680,188	47,248,143	40,507,842	39,359,041	56,406,088
Macon	98,414,790	92,439,419	+6.5	78,296,104	78,124,637	65,072,524	63,519,418	*120,000,000
Savannah	a	a	a	a	a	a	a	a
Florida—Jacksonville	1,505,427,663	1,446,158,867	+4.1	808,093,771	653,380,124	514,437,052	487,697,668	625,635,097
Miami	632,867,020	1,066,528,874	—40.7	212,353,780	----------	----------	----------	----------
Tampa	414,418,178	461,800,170	—10.3	195,979,545	156,764,842	118,325,039	118,325,378	125,269,623
Alabama—Birmingham	1,337,643,645	1,372,382,901	—2.5	1,367,180,827	1,305,871,357	1,124,592,189	899,335,312	990,962,579
Mobile	109,203,325	106,497,788	+2.5	95,917,771	101,287,721	91,304,244	83,758,004	128,871,991
Montgomery	85,733,107	93,706,133	—8.5	89,029,098	88,838,664	72,374,453	68,215,190	98,833,667
Mississippi—Hattiesburg	104,220,743	91,157,667	+14.3	77,703,590	83,417,851	----------	----------	----------
Meridian	47,121,300	45,737,142	+3.0	67,124,323	47,656,164	42,140,553	33,752,598	----------
Vicksburg	21,823,478	22,873,142	—4.6	44,942,766	19,513,218	18,138,114	16,506,417	20,982,231
Jackson	88,596,211	79,106,248	+12.0	21,165,040	54,066,338	44,391,654	37,067,360	36,107,456
Louisiana—New Orleans	3,084,716,952	3,169,573,524	—2.7	2,986,178,447	2,811,107,416	2,405,555,836	2,210,181,869	3,315,319,238
Total (18 cities)	12,456,123,556	13,477,069,522	—7.6	10,586,076,389	9,787,208,455	8,144,101,462	7,531,943,373	10,744,117,438
Seventh Federal Reserve District—Chicago—								
Michigan—Adrian	12,851,871	12,884,211	—0.3	12,333,617	11,081,939	10,652,135	10,233,248	14,170,314
Ann Arbor	59,356,150	52,723,702	+12.6	45,246,243	41,330,175	36,979,412	30,119,761	31,947,723
Detroit	8,813,261,202	8,430,797,003	+4.5	7,355,598,022	6,693,595,581	5,389,251,503	4,648,490,380	6,104,323,103
Flint	150,681,429	125,846,805	+19.7	120,053,976	112,328,068	82,206,318	74,941,907	130,818,577
Grand Rapids	431,880,060	415,171,313	+4.0	363,187,181	344,740,621	316,740,272	291,514,444	352,898,673
Jackson	92,142,380	110,245,863	—15.4	87,684,083	89,947,954	66,857,149	62,338,440	85,320,244
Lansing	142,451,107	140,964,419	+1.0	128,430,042	121,261,123	93,891,670	97,796,544	99,072,122
Indiana—Fort Wayne	152,161,060	147,658,263	+3.7	127,312,901	121,740,534	101,017,089	92,206,238	108,622,114
Gary	322,544,570	267,637,178	+20.5	210,616,956	200,870,511	124,507,300	57,483,401	74,124,264
Indianapolis	1,191,869,000	904,278,000	+31.8	984,874,000	1,055,025,000	885,681,013	785,350,000	941,938,000
South Bend	162,609,400	151,241,800	+7.5	123,684,785	127,308,969	109,492,365	96,804,203	99,495,626
Terre Haute	310,964,697	304,297,487	+2.2	285,451,373	305,616,689	----------	----------	----------
Wisconsin—Milwaukee	2,200,177,699	2,062,451,850	+6.7	1,911,755,916	1,876,239,105	1,569,987,894	1,445,267,840	1,736,327,000
Oshkosh	49,605,198	44,312,208	+12.0	38,657,285	38,303,540	32,173,212	33,792,796	38,662,133
Madison	184,725,157	162,735,232	+13.5	133,704,284	131,164,602	----------	93,844,934	----------
Iowa—Cedar Rapids	139,254,661	138,901,696	+0.3	126,526,061	129,167,904	107,953,795	105,697,467	150,794,214
Davenport	516,676,842	610,259,307	—15.3	550,774,269	549,979,497	533,336,560	----------	----------
Des Moines	546,115,415	572,052,641	—4.5	558,805,547	568,486,827	490,365,390	459,177,930	641,749,310
Iowa City	25,776,238	22,075,364	+16.	24,709,215	31,971,121	31,766,662	30,186,580	36,315,220
Mason City	f	f	f	26,746,730	29,285,431	26,700,598	27,320,208	47,649,396
Sioux City	336,873,142	367,858,973	—8.4	333,556,857	324,275,394	289,854,113	284,871,895	503,551,309
Waterloo	65,414,012	69,689,317	—7.1	77,441,966	76,952,214	68,205,756	69,770,097	106,868,616
Illinois—Aurora	88,742,508	79,004,498	+12.3	63,886,388	61,805,584	49,841,703	45,108,115	49,815,825
Bloomington	84,849,481	86,680,608	—2.1	75,860,204	77,527,839	67,344,631	68,788,966	97,224,374
Chicago	34,907,132,946	35,391,593,571	—1.4	31,653,583,949	21,112,845,757	28,036,204,337	25,974,692,057	32,669,233,535
Danville	a	a	a	a	a	a	a	a
Decatur	69,799,500	77,593,249	—10.1	71,550,841	66,578,865	58,245,449	58,129,169	80,324,319
Peoria	262,806,044	240,174,212	+9.4	237,563,061	229,195,011	205,868,102	190,650,996	281,528,229
Rockford	170,363,037	148,670,755	+14.6	129,299,719	117,145,966	99,936,929	95,562,813	136,846,998
Springfield	147,894,237	145,548,018	+1.6	130,597,641	131,189,386	115,864,943	124,002,050	146,814,949
Total (29 cities)	51,639,979,043	51,302,734,279	+0.6	45,989,493,112	44,776,960,599	39,000,926,300	35,354,192,489	44,766,436,187
Eighth Federal Reserve District—St. Louis—								
Indiana—Evansville	280,656,764	281,939,450	—0.5	258,034,160	240,642,009	217,898,167	98,029,000	261,887,296
New Albany	9,789,770	9,030,201	+8.4	8,387,513	7,880,616	6,840,775	6,006,530	8,010,561
Missouri—St. Louis	7,631,792,498	7,626,579,123	+0.1	7,174,033,847	7,203,667,512	6,718,029,800	6,235,129,198	8,294,027,136
Springfield	a	a	a	a	a	a	77,474,191	110,720,255
Kentucky—Louisville	1,781,961,053	1,743,689,890	+2.2	1,611,927,608	1,551,895,901	1,336,370,707	1,199,298,211	1,290,498,398
Owensboro	19,799,879	21,826,590	—9.3	22,650,180	24,927,659	23,860,814	22,993,455	35,091,193
Paducah	112,093,719	110,568,863	+1.4	119,906,430	123,049,883	85,742,896	78,393,734	98,831,224
Tennessee—Memphis	1,196,581,429	1,232,818,801	—2.9	1,114,087,697	1,140,369,121	1,008,743,103	819,009,454	1,191,104,425
Arkansas—Little Rock	754,627,362	735,856,786	+2.5	640,360,864	605,007,351	499,708,912	459,412,342	602,978,065
Illinois—Jacksonville	21,557,265	22,330,884	—3.5	17,303,432	18,678,528	16,598,320	17,653,042	32,838,765
Quincy	85,897,544	84,091,671	+2.1	74,625,655	74,332,582	67,407,373	65,438,802	97,022,708
Total (10 cities)	11,894,757,283	11,868,632,259	+1.3	11,041,317,386	10,990,451,162	9,981,200,867	9,078,837,959	12,023,009,926

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BANK CLEARINGS IN DETAIL FOR THE LAST SEVEN CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1926.	Year 1925.	Inc. or Dec.	Year 1924.	Year 1923.	Year 1922.	Year 1921.	Year 1920.
	$	$	%	$	$	$	$	$
Ninth Federal Reserve	**District—Minn**	**eapolis—**						
Minnesota—Duluth	414,865,676	498,450,286	—16.8	504,915,852	390,031,753	320,577,946	334,987,342	468,056,391
Minneapolis	4,110,311,739	4,462,950,450	—6.9	4,025,843,109	3,677,176,267	3,369,928,782	3,355,654,989	4,012,206,419
Rochester	28,236,656	22,880,408	+23.4	20,518,429	22,764,353	21,648,002	21,312,922	33,837,110
St. Paul	1,617,454,198	1,631,459,933	—0.9	1,617,749,116	1,805,224,936	1,599,711,125	1,662,221,623	1,870,424,350
North Dakota—Fargo	97,024,377	85,601,746	+13.3	94,406,016	105,274,062	98,020,882	102,431,095	149,040,028
Grand Forks	70,908,000	74,480,000	—4.8	68,235,694	59,355,300	53,283,900	63,889,262	85,425,000
Minot	15,705,910	13,487,998	+16.4	12,227,853	13,865,040	15,352,795	14,632,537	19,556,718
South Dakota—Aberdeen	76,436,737	77,750,830	—1.7	69,714,916	67,224,103	63,082,335	63,704,876	92,483,832
Sioux Falls	79,223,999	61,037,892	+29.8	54,408,657	155,949,650	136,602,027	115,737,719	178,970,141
Montana—Billings	32,104,577	32,928,493	—2.5	28,233,717	27,006,003	31,078,529	38,271,751	68,875,652
Great Falls	47,337,663	40,201,009	+17.7	34,391,079	41,300,582	42,974,637	55,806,848	95,746,057
Helena	166,861,271	152,712,443	+9.3	135,471,553	164,295,937	168,305,165	163,848,372	98,340,186
Lewistown	9,035,033	7,382,530	+22.4	f166,671	11,883,651	18,262,087	23,916,658	31,432,258
Total (13 cities)	6,765,505,836	7,161,324,018	—5.5	6,666,382,662	6,541,351,637	5,938,828,212	6,016,415,994	7,204,394,142
Tenth Federal Reserve	**District—Kans**	**as City—**						
Nebraska—Fremont	19,738,367	22,396,587	—11.9	21,457,420	21,532,291	19,385,004	24,870,877	39,746,046
Hastings	28,008,329	32,596,380	—14.1	28,341,820	27,199,226	28,265,768	29,004,354	43,866,560
Lincoln	245,980,282	254,049,952	—3.2	215,769,668	215,136,673	200,821,198	174,144,975	286,469,930
Omaha	2,103,548,186	2,188,210,683	—3.9	2,004,488,419	2,103,475,129	1,981,529,346	1,903,158,686	3,094,338,415
Kansas—Kansas City	213,374,463	213,127,476	+0.1	236,428,504	264,352,028	229,071,097	215,767,252	242,791,314
Lawrence	a	a	a	a	a	a	a	a
Pittsburgh	a	a	a	a	a	a	a	a
Topeka	179,146,598	184,941,687	—3.1	153,019,279	169,025,208	143,491,794	143,935,182	174,180,439
Wichita	435,778,141	401,638,512	+8.5	388,348,065	466,734,222	536,121,306	556,080,029	719,765,924
Missouri—Joplin	93,584,411	89,178,302	+4.9	77,214,000	73,853,814	66,212,000	53,860,820	93,265,048
Kansas City	7,301,562,163	7,036,471,383	+3.8	6,581,628,797	6,881,567,927	6,811,486,964	7,537,160,601	11,615,142,427
St. Joseph	375,642,240	392,705,388	—4.4	364,481,235	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	a	a	a
McAlester	10,281,364	14,727,154	—31.2	15,134,877	18,638,258	17,305,274	a	a
Muskogee	a	a	a	a	a	a	161,534,791	241,241,938
Oklahoma City	1,526,008,447	1,443,875,836	+5.7	1,283,152,230	1,165,341,866	1,105,066,227	1,214,391,012	1,037,717,950
Tulsa	527,417,854	436,148,418	+20.9	351,403,042	402,491,637	385,221,994	365,342,425	669,690,614
Colorado—Colorado Springs	61,751,002	63,581,225	—3.0	56,755,109	61,091,657	53,841,087	50,096,140	62,382,894
Denver	1,688,644,834	1,667,800,725	+1.2	1,611,163,932	1,655,870,321	1,464,123,463	1,527,547,230	1,980,644,477
Pueblo	63,275,613	59,266,536	+6.8	50,384,169	44,549,720	40,394,515	41,480,801	52,079,690
Total (16 cities)	14,873,742,294	14,500,816,244	+2.6	13,439,170,566	13,570,859,977	13,082,337,037	13,998,375,175	20,353,323,045
Eleventh Federal Reserv	**e District—Da**	**llas—**						
Texas—Austin	85,870,973	105,349,233	—18.5	84,597,962	91,918,627	80,003,877	73,463,056	84,349,049
Beaumont	87,755,313	72,708,101	+22.1	71,556,763	69,313,010	58,309,312	54,036,000	75,779,546
Dallas	2,518,137,647	2,556,829,919	—1.5	2,213,634,863	1,738,530,234	1,392,807,318	1,301,332,809	1,868,685,312
El Paso	252,853,538	252,882,072	—0.02	252,557,446	255,297,088	243,637,669	260,721,121	346,074,091
Fort Worth	743,352,678	652,152,962	+14.0	623,989,586	584,884,838	577,294,106	612,142,408	992,888,032
Galveston	598,903,000	519,951,000	+15.2	476,068,314	460,441,966	372,499,434	383,317,456	409,843,066
Houston	1,881,077,054	1,765,968,080	+6.5	1,578,359,500	1,486,957,553	1,243,315,900	1,200,770,776	1,504,251,520
Port Arthur	29,505,231	26,832,869	+9.9	26,180,365	31,486,103	21,068,987	20,065,693	20,927,985
Texarkana	37,614,237	42,558,699	—11.6	35,208,514	32,215,246	25,861,016	26,120,944	38,363,379
Waco	115,105,048	128,903,194	—10.7	163,964,289	162,331,551	132,647,690	127,827,120	164,918,143
Wichita Falls	182,772,225	170,705,772	+7.1	119,265,646	101,808,370	94,755,887	107,078,853	228,479,587
Louisiana—Shreveport	279,361,853	276,453,983	+1.0	246,209,808	255,683,760	225,783,778	196,551,688	251,133,509
Total (12 cities)	6,812,308,797	6,571,295,884	+3.7	5,891,593,056	5,270,868,346	4,467,984,974	4,363,427,924	5,985,693,219
Twelfth Federal Reserve	**District—San**	**Francisco—**						
Washington—Bellingham	47,648,000	45,254,000	+5.3	40,148,000	38,425,000	34,753,147	26,800,000	28,149,719
Seattle	2,352,953,405	2,205,404,626	+6.7	2,039,249,576	1,949,171,370	1,658,144,134	1,511,348,283	2,072,639,437
Spokane	644,971,000	606,901,033	+6.3	573,914,864	578,862,349	534,619,000	518,456,000	659,860,797
Tacoma	a	a	a	a	a	a	a	a
Yakima	78,171,284	82,266,636	—5.0	70,041,478	68,567,871	70,631,111	68,653,714	88,214,198
Idaho—Boise	59,201,417	57,198,886	+3.5	55,204,184	53,975,270	50,670,103	----------	----------
Oregon—Eugene	28,038,489	27,542,807	+1.8	22,483,880	20,219,168	15,863,945	14,394,311	17,567,447
Portland	2,103,840,202	2,015,148,908	+4.4	1,898,910,859	1,871,946,130	1,600,517,5[illegible]	1,528,445,024	1,906,796,902
Utah—Ogden	83,084,509	108,213,000	—23.2	75,834,000	73,236,000	71,443,502	90,439,000	133,604,030
Salt Lake City	922,163,600	898,102,610	+2.7	804,709,503	785,330,073	671,653,910	661,686,278	892,346,395
Nevada—Reno	35,923,678	35,036,112	+2.5	31,832,496	35,664,574	30,419,000	33,915,000	45,220,028
Arizona—Phoenix	135,689,000	121,928,000	+11.4	110,490,149	96,211,668	----------	----------	----------
California—Bakersfield	66,884,028	59,438,319	+12.5	49,854,551	50,490,278	52,333,596	59,040,379	67,098,150
Berkeley	232,803,013	220,021,829	+5.8	207,836,127	210,547,624	194,696,065	160,378,670	150,987,832
Fresno	231,399,177	201,331,828	+14.9	200,208,229	226,954,967	229,234,818	226,657,390	277,206,368
Long Beach	367,054,556	332,122,723	+10.5	369,536,444	432,151,552	250,496,140	181,639,876	163,595,436
Los Angeles	8,917,424,000	7,945,493,000	+12.2	7,194,525,000	7,028,870,000	5,152,365,000	4,211,189,000	3,994,274,000
Modesto	46,203,317	44,958,841	+2.8	39,107,843	38,226,663	39,927,112	35,911,884	25,126,381
Oakland	1,077,033,672	1,063,291,078	+1.2	845,144,456	801,230,517	679,820,874	543,092,161	552,613,822
Pasadena	334,576,791	310,599,694	+7.7	293,184,216	268,829,267	200,271,022	161,701,121	130,724,824
Riverside	52,790,322	42,786,332	+23.4	39,932,002	37,150,156	30,598,482	24,241,933	34,637,801
Sacramento	442,501,119	450,001,211	—1.7	430,134,192	378,313,445	323,673,714	284,417,587	324,345,255
San Diego	315,225,056	269,815,389	+16.8	215,183,262	192,890,008	156,888,305	138,665,592	154,929,338
San Francisco	9,799,768,682	9,479,464,458	+3.4	8,366,230,636	8,049,061,000	7,273,500,000	6,629,000,000	8,122,064,917
San Jose	158,055,163	143,791,357	+9.9	126,497,742	123,522,486	117,315,972	92,064,797	116,995,085
Santa Barbara	76,943,863	73,009,035	+5.4	62,145,992	58,774,470	48,275,720	42,452,548	26,921,441
Santa Monica	119,396,676	105,354,048	+13.3	99,881,868	Not included i	n total.		
Santa Rosa	26,406,238	26,577,953	—0.7	25,412,496	28,046,959	25,604,390	21,516,807	21,689,481
Stockton	146,867,700	150,581,700	—2.5	132,600,507	140,631,100	124,314,800	249,179,300	293,913,000
Total (29 cities)	28,903,017,957	27,121,635,413	+6.6	24,420,234,546	23,637,299,965	19,637,971,457	17,515,286,565	20,301,522,084
Grand total (193 cities)	524,397,381,396	512,215,805,135	+2.4	455,759,342,491	413,452,431,399	391,507,311,955	355,588,192,536	449,727,981,440
Outside New York	234,032,437,913	228,596,560,498	+2.4	205,891,161,152	199,456,248,672	173,606,925,839	161,256,972,873	206,592,968,076

CANADIAN BANK CLEARINGS FOR THE LAST SEVEN CALENDAR YEARS.

Clearings at—	Year 1926.	Year 1925.	Inc. or Dec.	Year 1924.	Year 1923.	Year 1922.	Year 1921.	Year 1920.
	$	$	%	$	$	$	$	$
Montreal	5,646,347,421	5,143,250,794	+9.8	5,353,492,462	5,493,105,775	4,093,942,868	5,720,258,253	7,109,189,038
Toronto	5,196,428,183	4,914,652,246	+5.7	5,255,433,826	5,591,368,205	4,974,658,388	5,105,893,766	5,410,214,802
Winnipeg	2,708,415,764	2,892,376,615	—6.4	2,682,695,199	2,528,311,969	2,563,938,704	2,682,441,103	3,015,704,299
Vancouver	888,704,118	807,197,610	+10.1	803,051,359	750,693,542	683,054,537	708,205,932	867,901,614
Ottawa	338,607,358	328,862,264	+3.0	332,140,501	353,699,360	370,776,458	404,237,674	515,006,228
Quebec	319,659,404	296,868,697	+7.7	291,276,519	303,116,299	284,484,623	302,491,488	364,651,362
Halifax	150,800,492	153,908,814	—2.0	148,486,237	152,328,562	160,112,235	181,802,598	255,678,403
Hamilton	268,402,609	250,224,656	+7.3	255,781,872	301,554,611	283,272,009	297,932,727	380,733,960
Calgary	393,910,637	355,320,700	+10.9	343,415,332	272,438,496	263,240,201	335,465,202	438,073,277
St. John	136,226,527	131,306,092	+3.7	133,734,811	141,395,039	142,488,127	147,301,169	176,671,887
Victoria	110,885,953	101,269,481	+9.5	108,146,581	105,229,802	105,773,654	122,416,239	145,707,146
London	142,856,910	136,640,609	+4.5	140,878,932	151,868,946	147,787,996	161,956,960	192,157,969
Edmonton	259,611,119	239,350,281	+8.5	220,329,384	217,273,336	234,211,250	266,888,619	294,863,362
Regina	240,953,818	225,429,503	+6.9	179,302,867	190,195,987	184,149,429	203,659,641	231,070,269
Brandon	31,005,956	31,805,295	—2.5	29,796,999	30,970,260	33,077,838	39,282,713	41,398,339
Lethbridge	29,565,732	28,311,024	+4.4	27,718,555	31,976,083	30,979,137	35,350,739	47,397,555
Saskatoon	103,237,697	91,330,853	+13.1	83,355,958	89,106,604	87,892,573	100,553,190	115,403,076
Moose Jaw	64,190,200	61,186,405	+4.9	58,471,697	63,910,782	64,035,266	74,739,761	94,584,910
Brantford	55,117,564	50,714,486	+8.7	46,050,667	52,934,940	54,067,107	62,235,591	76,113,949
Fort William	48,102,058	43,110,272	+11.6	48,122,905	49,754,115	41,147,689	43,619,961	48,072,207
New Westminster	39,253,110	33,049,655	+18.8	30,816,500	29,251,757	27,367,208	30,737,565	36,435,337
Medicine Hat	15,462,521	15,359,364	+0.7	16,463,668	17,668,504	17,707,358	21,848,524	27,808,580
Peterborough	41,385,282	40,564,340	+2.0	40,621,725	39,376,920	37,100,117	44,195,516	50,639,788
Sherbrooke	44,259,492	42,169,656	+4.9	41,432,014	43,320,228	43,261,746	53,641,710	64,046,861
Kitchener	51,757,433	49,231,111	+6.1	48,875,860	51,889,983	52,490,715	51,159,584	61,600,500
Windsor	219,129,742	172,716,001	+26.9	164,187,439	176,443,115	170,789,813	162,268,354	171,282,078
Prince Albert	20,193,964	17,347,712	+16.4	16,572,705	18,010,599	17,974,160	Not included	in total.
Moncton	44,207,861	41,258,874	+7.1	41,537,923	50,243,501	59,344,596	56,262,833	----------
Kingston	38,282,486	36,429,854	+6.1	35,733,539	34,886,471	34,679,437	33,872,694	----------
Total (29 cities)	17,646,961,411	16,731,243,264	+5.5	16,977,924,066	17,332,343,791	16,263,805,230	17,444,720,106	20,232,406,616

a No longer report clearings. f All banks closed in 1924 until Dec. 16.

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Listings on the New York Stock Exchange for the Year 1926.

The total of listings of new and additional corporate securities on the New York Stock Exchange during the calendar year 1926 (apart from Government and municipal issues) shows a large increase compared with the previous year. In this the comparison compares favorably with the actual corporate financing for the twelve months as represented by stock and bond issues offered in the investment market by corporations, where there has also been a large increase over the offerings of the year preceding. Full details regarding the latter will appear in a later issue of our paper in our article on "New Capital Flotations." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they have reference alone to the *New York* Stock Exchange. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and reorganizations. The latter have been few, whereas recapitalizations have been on the increase in recent years.

The large portion of the corporate listings on the Stock Exchange took place during the second six months, the figures being $2,595,758,587 for the second half, as compared with $2,207,360,821 the first six months, or a difference of $388,397,766. The total corporate listings for the twelve months of 1926 aggregated $4,803,119,408, a new high record over any preceding twelve months' period in the history of the Exchange. The 1926 total compares with 4,277 millions in 1925, 2,972 millions in 1924, 3,879 millions in 1923 and 4,366 millions in 1922, this last having been the record for any twelve months' period prior to 1926. As in previous years, our totals, while excluding Government and municipal financing, both foreign and domestic, include securities of foreign corporations. The listing of Government and municipal issues, while not included in our general totals, are shown in separate tables further below.

Among the distinctive features in connection with the year's listings are to be observed the following:

1. A large decrease in the total of railroad securities listed, both stocks and bonds, the combined total aggregating 340 millions as compared with 845 millions in 1925 and 655 millions in 1924. Except for the year 1918, when the railroads were under Government control, and the year 1920, when the railroads were for the most part financed under the provisions of the Transportation Act, the 1926 total of railroad listings is the lowest in years.

2. A large increase in the amount of securities of industrial and miscellaneous companies listed, the bonds totaling $499,474,500 and the stocks $3,022,937,694, or an aggregate of $3,522,412,194. The total for 1925 was 2,550 millions and for 1924 1,469 millions.

3. The further broadening of the New York market for foreign securities, both corporate, municipal and Government. Foreign Government bonds in 1926 include three issues for the Argentine Government aggregating $113,620,000; an issue of $75,000,000 for the Commonwealth of Australia; an issue of $40,000,000 for the Dominion of Canada; an issue of $100,000,000 for the Kingdom of Italy; an issue of $60,000,000 for the United States of Brazil; an issue of $30,000,000 for the Republic of Uruguay. Numerous other securities of foreign Governments and municipalities were listed, including several large-size issues for various German municipalities.

4. There is also to be noted the large number of foreign public utility companies whose securities were listed on the Exchange during 1926. These include companies domiciled and serving in Denmark, Germany, Canada, Japan, Italy and Austria.

The aggregate amount of stocks of industrial and miscellaneous companies listed was $3,022,937,694, compared with 2,057 millions in 1925, 1,224 millions in 1924 and 1,860 millions in 1923. As in recent years, it must be taken into account that in many cases the shares listed in 1926 were of no par value and are represented by more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues put out in 1926 but not listed on the Exchange, as compiled at the end of this article, shows an increase over 1925. The amount in 1926 reached $425,000,000, as compared with 424 millions in 1925, 335 millions in 1924 and 247 millions in 1923. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last ten years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	$	$	$	$
1926	852,762,800	---------	238,906,200	1,091,669,000
1925	1,030,020,216	25,107,500	520,514,391	1,576,242,107
1924	597,242,100	36,623,489	406,587,832	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,268,354,246
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
1917	713,686,300	64,445,000	212,702,200	990,833,500
Stocks.				
1926	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408
1925	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924	625,206,192	286,501,896	1,020,605,601	1,932,313,689
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,707
1922	981,900,977	335,061,654	1,467,062,739	2,784,025,370
1921	368,755,100	249,931,033	481,037,553	1,099,723,686
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	565,615,760	236,060,904	464,957,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345

* Government issues foreign and domestic not here included shown separately.
Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we reclassify the figures so as to indicate the amounts under each leading head, namely railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last ten years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600
1923	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922	669,344,650	398,447,700	514,630,100	519,467,400	289,079,132	1,975,478,838
1921	314,912,600	145,187,900	335,809,578	76,743,500	219,228,895	803,751,291
1920	243,816,550	70,300,000	124,778,156	87,122,800	70,408,255	1,997,867,598
1919	205,251,700	49,857,400	65,893,440	249,865,250	77,869,425	938,899,817
1918	61,294,600	128,305,600	38,034,500	55,268,500	15,674,482	241,081,665
1917	525,320,250	154,358,900	311,154,350	623,807,060	218,861,965	638,616,320

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and develop-

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ing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscellan's.	Railroad.	Public Utilities.	Industrial & Miscellan's.
	$	$	$	$	$	$
1926	23,293,000	136,726,000	143,226,000	39,934,300	--------	--------
1925	119,007,000	17,266,000	35,500,000	--------	--------	843,700
1924	11,962,000	18,000,000	28,500,000	--------	--------	8,407,918
1923	13,352,500	--------	63,900,000	--------	--------	15,931,000
1922	104,500,000	4,750,000	41,145,000	--------	--------	87,287,400
1921	75,000,000	--------	2,500,000	--------	--------	128,000
1920	50,000,000	--------	--------	1,000,000	--------	6,489,926
1919	1,240,000	--------	--------	--------	--------	6,139,300
1918	--------	--------	--------	--------	--------	--------
1917	--------	--------	--------	--------	--------	--------

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscellan's.	Railroad.	Public Utilities.	Industrial & Miscellan's.
	$	$	$	$	$	$
1926	--------	5,500,000	15,000,000	--------	38,569,973	68,135,413
1925	--------	25,479,000	86,250,000	--------	68,149,667	40,642,000
1924	--------	500,000	--------	30,000,000	25,775,934	5,792,760
1923	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885
1922	--------	3,848,000	24,820,700	--------	--------	5,250,000
1921	--------	--------	38,528,300	--------	5,000,000	1,280,600
1920	--------	--------	27,117,000	--------	--------	20,580,900
1919	--------	--------	3,959,000	--------	8,589,700	34,040,800
1918	--------	--------	--------	--------	1,250,000	1,325,700
1917	--------	--------	45,000,000	--------	5,946,400	6,966,000

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past ten years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
1926	$613,186,000	$494,898,100	$1,108,084,100
1925	607,700,000	----------	607,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	a100,000,000	335,929,500
1922	502,500,000	----------	502,500,000
1921	452,500,000	a55,000,000	507,500,000
1920	520,578,700	----------	520,578,700
1919	55,000,000	b4,516,611,735	4,571,611,735
1918	100,000,000	c16,165,563,850	16,265,563,850
1917	636,000,000	----------	636,000,000

a New York City obligations. b Including State and municipal obligations and $4,500,000,000 Victory Loan. c Includes Liberty loans.

Railroad bonds listed during the year, it will be seen, foot up 246 millions, as compared with 634 millions in 1925 and 451 millions in 1924. Chief among the issues of this class are $25,000,000 Seaboard-All Florida 1st 6s of 1935, issued for refunding purposes and for construction, &c.; $30,000,000 Baltimore & Ohio ref. & gen. 5s of 2000, issued for additions and refunding purposes; $35,000,000 Illinois Central 4¾s of 1966, issued for construction purposes. Other bonds of railroads are the following: $18,632,000 Chicago & North Western gen. 4¾s of 1987; $15,000,000 Great Northern gen 4½s of 1976; $15,000,000 Florida East Coast 1st & ref. 5s of 1974, and $16,926,000 Kansas City Terminal 1st 4s of 1960.

Public utility bond issues listed amounted to 345 millions against 448 millions in 1925. Principal among the issues were $50,000,000 Bell Telephone Co. of Pennsylvania 1st & ref. 5s of 1960, issued to repay advances and for extensions, &c.; $40,000,000 New England Telephone & Telegraph 1ts 4½s of 1960, issued for improvements, &c.; $24,437,500 Cities Service Power & Light Co. secured 6s of 1944, issued for purpose of acquiring public utlity properties. Other bond issues of public utility companies are $18,500,000 West Penn Power Co. 1st 5s of 1956; $11,383,000 Brooklyn Union Gas Co. conv. 5½% debentures of 1936 and $15,000,000 Detroit Edison Co. gen. & ref. 5s of 1955.

Miscellaneous bond issues listed totaled $499,474,500, against 493 millions in 1925 and 244 millions in 1924. Leading the list are $30,000,000 Westinghouse Electric & Mfg. Co. 5s of 1946; $25,000,000 Barnsdall Corp. 6% debentures of 1940; $20,000,000 Crown Willamette Paper Co. 1st 6s of 1951; $15,000,000 Loew's Inc. 6s of 1941; $15,000,000 Silesian-American Corp. 7s of 1941; $18,000,000 General Petroleum 1st 5s of 1940, and $13,000,000 Penn-Dixie Cement Corp. 1st 6s of 1941.

Among the stocks of railroad companies listed we note $39,934,300 preferred stock of the Consolidated Railroads of Cuba, issued in connection with the acquisition of the stocks of its subsidiary companies; $11,574,990 common stock of the Chicago & North Western, issued in connection with the acquisition of the stock of the St. Paul Minneapolis & Omaha, and $26,364,700 common stock of the Chesapeake & Ohio, issued in connection with the conversion of its outstanding bonds.

The principal stocks of public utility companies listed are: $84,765,700 6% preferred stock and 2,604,168 shares of no par value common stock of Columbia Gas & Electric Corp.; $19,383,100 capital stock of the International Telephone & Telegraph Co.; 1,728,085 shares of no par value common stock of the American Power & Light Co., and 2,277,971 shares of no par value common stock of the National Power & Light Co.

Prominent among the industrial and miscellaneous stock issues added to the list are: $419,573,275 capital stock of the Standard Oil Co. of New York, being old stock listed for the first time; $148,745,925 capital stock of the Texas Corp.; 291,808 shares (no par) common stock, 2,000,000 shares (no par) class B stock and $51,882,800 preferred stock of the Continental Baking Corp.; $4,124,775 class A stock, 210,826 shares (no par) class B stock and $5,492,500 preferred stock of the Purity Baking Corp.; 13,016,434 shares (no par) capital stock of the Standard Oil Co. of California (Del.), 2,827,470 shares (no par) stock of the Union Carbide & Carbon Corp.; 814,800 shares common stock of the Amerada Corp.; 2,704,966 common shares (no par) of Chrysler Corp.; and 3,987,366 shares (no par) common stock of Lago Oil & Transport Corp.

The following table shows at a glance the foreign Government bonds listed on the Exchange during 1926. It must be borne in mind that our figures cover only the foreign Government loans actually listed or authorized to be listed. The totals do not show the full amount of foreign Government issues floated in this country, since some others were brought out which did not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1926.

Antioquia, Department of Colombia external 7s, series A, 1945	$5,962,500
Antioquia, Department of Coombia external 7s, series B, 1945	6,000,000
Argentine, Government of, external 6s, 1959	45,000,000
Argentine, Government of, external 6s, 1959	29,700,000
Argentine, Government of, 5% internal gold loan of 1909	38,920,000
Australia, Commonwealth of, external 5s, 1955	75,000,000
Austria, Province of Upper (Republic of Austria), external 7s, 1945	4,941,500
Bavaria, Free State of, external 6½s, 1945	10,000,000
Berlin, City of, Germany, municipal external loan 6½s, 1950	14,850,000
Brazil, United States of, external 6½s, 1957	60,000,000
Bremen, State of, Germany, external 7s, 1935	14,609,500
Caldes, Department of, Colombia, external 7½s, 1946	9,932,500
Canada, Dominion of, external 4½s, 1936	40,000,000
Cologne, City of, Germany, municipal ext. loan 6½s, 1950	10,000,000
Czechoslovakia, Republic of, external 7½s, 1945	25,000,000
Dominican Republic customs administration 5½s, 1942	3,300,000
Dresden, City of, Germany, 7s, 1945	4,868,000
Finland, Republic of, external 6½s, 1956	15,000,000
Graz, Municipality of, Austria, 8% mortgage loan, 1954	2,500,000
Heidelberg, City of, Germany, extranal 25-year 7½s, 1950	1,500,000
Hungarian Consolidated Municipal Loan 7½s, 1945	9,888,500
Italy, Kingdom of, external 7s, 1951	100,000,000
Leipzig, City of, Germany, external 7s, 1947	5,000,000
Norway, Kingdom of, e ternal 5½s, 1965	30,000,000
Oslo, City of, Norway Municipal external loan 5½s, 1946	4,000,000
San Paulo, State of, Brazil, 7% secured gold bonds, 1956	7,500,000
Santa Fe, Province of, Argentine, public credit external 7s, 1942	9,713,500
United States of America 3¾% Treasury bonds, 1946-56	494,898,100
Uruguay, Republic of, external 6s, 1960	30,000,000
Total	$1,108,084,100

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1926.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Chic Ind & Lou 1st & gen 5s "A" '66	$1,000,000	Capital expenditures.
Chic & West Ind cons 4s 1952	266,000	Refunding.
Del & Hud 1st & ref 4s 1943	2,196,000	Capital expenditures, &c.
El Paso & S W 1st & ref 5s 1965	168,000	Refunding.
Est RR (France) ext'l 7s 1954	19,793,000	Construction, &c.
Fla East Coast 1st & ref 5s "A" '74	15,000,000	Additions & betterments.
Kansas City Term'l 1st 4s 1960	16,906,000	Refunding.
Minn St Paul & S Ste Marie— 1st consol gtd 5s, 1938	8,136,000	Refunding.
N O Tex & Mex 1st 5½s ser A 1954	1,500,000	Acquisition of properties of constituent companies.
1st 5s series B, 1954	4,537,500	
N Y Ch & St L ref 5½s ser B 1975	9,575,000	Refunding.
N Y Connecting 1st gtd 5s "B" '53	3,333,000	Pay floating debt, &c.
N Y N H & Hartf 4% debs, 1957	107,000	Exch. for Pr. Sec. Co. debs.
Nor & West div 1st l & gen m 4s '44	6,000,000	Expenditures on property.
St P & K C Short L 1st 4½s 1941	529,000	Add'ns, betterments, &c.
Seaboard-All Fla 1st 6s ser A 1935	25,000,000	Refunding, construc'n, &c.
Southern Ry 1st consol 5s, 1994	1,774,000	Refunding.
Total	$115,820,500	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1926.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Balto & Ohio ref & gen 5s "C" 2000	$30,000,000	Refunding, add'ns, &c.
Chic & N W gen 4¾s 1887	18,632,000	Refunding.
Great Northern gen 4½s "D" 1976	15,000,000	Corporate purposes.
Illinois Central 4¾s 1966	35,000,000	Construction.
Int Rys of Cent Am 1st coll 6% notes, 1941	3,500,000	Construction, &c.
Northern Central gen & ref 5s '74	5,231,000	Refunding.
St Paul Un Dep Co 1st & ref 5s '72	1,998,000	Refunding, add'ns, &c.
Seaboard Air Line 1st & cons 6s '45	7,921,500	Impts., betterments, &c.
Seaboard & Roanoke RR 1st 5s, '31	2,500,000	Old bonds extended.
Texarkana & Ft Sm 1st gtd 5½s '50	10,000,000	Refunding, bett'ts, &c.
Texas Pacific-Missouri Pacific Terminal RR of N O 1st 5½s "A" '64	1,040,000	Improvements.
Total	$130,822,500	

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PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1926.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Bell Tel of Pa 1st & ref 5s "C," '60	$50,000,000	Repay advs., extens., &c.
Bklyn Union Gas Co conv debs. 5½%, 1936	11,383,000	Acq. stock of subs., pay notes, expenditures, &c.
Cities Serv Pr & Lt Co sec 6s, 1944	24,437,500	Acq. pub. util. properties.
Copenhagen Tel Co (Denmark) 6s, 1950	2,000,000	Plant extension, &c.
Elec Pr Co (Germany) 1st 6½s '50	7,500,000	Develop plants, &c.
Met Edison Co 1st & ref 5s "C" '53	3,500,000	Refunding, impts., &c.
Milw El Ry & Lt Co ref & 1st 5s, "B," 1961	2,000,000	Exch. for series C 6s.
Montreal Tramways—		
Gen & ref 5s "A," 1955	17,826,500	Exchange debenture stock.
Gen & ref 5s "B," 1955	2,500,000	Refdg., extens. to prop'ty.
N Y Rys Corp income 6s, 1965	1,250,000	Issued per reorganization
Prior lien 6s, A, 1965	3,800,000	plan.
N Y Steam Corp 1st 6s, A, 1947	520,000	Construction, &c.
Portland El Pr Co 1st lien & ref 6s, B, 1947	1,000,000	Extensions, additions, &c.
Rhine-Westphalia El Pr Corp (Prussia) 7s, 1950	10,000,000	Construction.
So Colorado Power 1st 6s, 1947	493,000	Capital expenditures.
Toho El Pr Co, Ltd (Japan) 7s, A, '55	14,875,000	Refunding, impts., &c.
Tokyo El Lt Co (Japan) 6% notes '28	24,000,000	Pay debt, construction, &c.
Tyrol Hydro-El Pr Co (Austria) 7½s, 1955	3,000,000	Construction.
Total	$180,085,000	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1926.

Company & Class of Bonds—	Amount.	Purpose of Issue.
Consol Hydro-Electric Works of Upper Wuerttemberg 1st 7s, 1956	3,974,500	Enlarge plant, &c.
Detroit Edison Co gen & ref 5s, '55.	15,000,000	Expenditures & impts.
Empire Gas & Fuel Co 1st & ref 6½s, 1941	20,000,000	Refunding, work'g capital.
Federal Lt & Tr Co 1st lien stamped 5s, 1942	1,329,000	Additions, impts., &c.
Havana Elec Ry 5½s, 1951	5,500,000	Acquisition constituent co.
Italian Public Utility Credit Institute external 7s, 1952	20,000,000	Loans to participating cos.
Metropolitan Edison Co 1st & ref 5s, "C," 1952	1,000,000	Additions, betterm'ts, &c.
Milwaukee Elec Ry & Lt Co ref & 1st 5s, "B," 1961	8,800,000	Refunding, impts., &c.
New England Tel & Tel Co 1st 4½s, "B," 1961	40,000,000	Improvements, &c.
N Y Rys Corp prior lien 6s, 1965	312,500	Exchange bonds sub. cos.
Toho Elec Power Co, Ltd (Japan) 6% notes, 1929	10,000,000	Corporate purposes.
Ujigawa Electric Power Co, Ltd (Japan) 1st 7s, 1945	13,550,500	Refunding, working capital.
West Penn Pr Co 1st 5s, "G," 1956	18,500,000	Additions, betterments, &c.
Westphalia United Elec Pr Corp. (Germany) 1st 6½s, 1950	7,500,000	Enlarge plants, &c.
Total	$165,466,500	

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1926.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atl Gulf & W I SS Lines 5s, 1959	$13,000,000	Acquire constituent cos.
Barnsdall Corp 6% debs, 1940	25,000,000	Acquire constituent cos.
Belding Hem'way Co 6% notes '36	5,410,000	Acquire constituent cos.
Bu h Term Bldgs Co 1st 5s, 1960	515,000	Construction, &c.
Com'l Credit Co 5½% notes, 1935	4,900,000	Fund obligations.
Crown Will'mette Pap Co 1st 6s '51	20,000,000	Acquire constituent cos.
Elk Horn Coal Corp—		
1st & ref 6½s, 1931	4,500,000	Redemption 6% gold
6% notes, 1931	1,500,000	notes.
French Nat SS Lines ext 7s 1949	10,000,000	Fleet expansion, &c.
General El Co (Germany) 6½s '40	10,000,000	Working capital, &c.
Gen'l Petroleum Corp 1st 5s, 1940	18,000,000	Refund bonds and notes.
German Cent Bk for Agriculture— 1st lien 7s, 1940	25,000,000	To make farm loans.
(B F) Goodrich Co 1st 6½s, 1947	500,000	Working capital.
Inland Steel Co 5½% debs, 1945	12,500,000	Additions, work. cap., &c.
Insp Cons Cop Co 6½% notes '31	6,000,000	Constr. plants, &c.
Lehigh Val Coal Co 1st & ref 5s	14,627,000	Pay debt to Leh. Vall. RR.
Midvale St & Ord Co gu con 5s '36	394,000	Exch. for bonds not guar.
North American Cement Corp— 6½% debs, 1940	1,650,000	Acquis. constituent cos.
Paramount Broadway Corp— 1st 5½s, 1951	10,000,000	Construction.
Rheinelbe Union (Germany) 7s, '46	25,000,000	Red. float. debt, wkg. cap.
Stevens Hotel Co 1st 6s, 1945	13,000,000	Construction.
Trumbull Steel Co 1st 6s, 1940	13,000,000	Fund current debt.
Walworth Co 1st 6s, "A," 1945	8,500,000	Acquis., refunding, &c.
6½% debs, 1935	2,500,000	
Warner Sugar Corp 1st & ref 7s, '39	2,111,000	Working cap., add'ns, &c.
White Sew Mach Corp 6% debs, '36	4,000,000	Acquis. constituent cos.
Wickwire Spencer Steel Co 7s '35	394,000	Exch. for old bonds per reorganization plan.
Total	$252,001,000	

INDUSTRIAL BONDS LISTED, SECOND SIX MONTHS OF 1926.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Calif Petrol Corp, conv 5½s, 1938	$12,000,000	Refunding, working capital.
Consol Cigar Corp, 6% notes, 1936	10,000,000	Acquis. stock of constit.cos.
Davison Chemical Co 6½s, 1931	3,000,000	Refunding, working capital
Fiat, Turin, Italy, 7s, 1946	10,000,000	Expansion mfg. plants.
Good Hope Steel & Iron Works, Germany, 7s, 1945	9,875,000	Repay bank loans, working capital, &c.
Gotham Silk Hosiery Co., Inc., 6s, 1936	6,000,000	Acquisition "Onyx."
Ilseder Steel Corp., Germany, 7s, 1946	7,500,000	Working capital, &c.
Keith (B F) Corp 1st&gen 6s 1946	6,000,000	Pay mtges., acquis'ns, &c.
Kresge Found'n coll tr 6% notes '36	8,000,000	Acquisitions.
Liquid Carbonic Corp 1st conv 6s 1941	4,000,000	Acquis. constit. cos., &c.
Loews, Inc, 6s, 1941	15,000,000	Acquis'n, work. cap., &c.
Midvale Steel & Ord Corp coll tr 5s, 1936	594,000	Exch. for bonds not gtd.
Mortgage Bank of Chile 6½s, 1957	19,903,500	Credit facilities.
6¾s, 1961	20,000,000	Credit facilities.
Otis Steel Co 1st 6s, 1941	12,000,000	Refunding, work'g capital.
Penn-Dixie Cement Corp 1st 6s, '41	13,000,000	Acquis'n constituent cos.
Rand Kardex Bureau, Inc, 5½% notes, 1931	2,759,000	Acquis'n stock sub. co.
Rhine-Main-Danube Corp, Germany, 7s, 1950	5,917,500	Construction.
Schulco Co, Inc, 6½s, 1946	3,500,000	Acquisition real estate.
6½s, B, 1946	4,000,000	Acquisition real estate.
Silesian-American Corp 7s, 1941	15,000,000	Acquis'ns, working capital.
Simms Petroleum Co 6% notes, '29	3,431,500	Refunding, corp. purposes.
Tenn Copper & Chem Corp conv 6s, 1941	1,600,000	Capital expenditures, &c.
Westinghouse El & Mfg 5s, 1946	30,000,000	Refund 7s of 1931.
Wheeling Steel Corp 1st & ref 5½s, 1948	13,971,000	Refunding, work. capital.
Wickwire Spencer Steel Corp 7s, '35	392,000	Exch. for old bds. per reorg.
Youngstown Sheet & Tube Co 6s, 1943	10,000,000	Refunding, working capital
Total	$247,473,500	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1926.

Company and Class of Stocks—	Amount.	Purpose of Issue.
Chicago Great Western, pref	$184,600	Exch. for M.C.& Ft.D.bds.
Chesapeake & Ohio, common	24,254,000	Exchange for conv. bonds.
Chicago & North Western, com	10,683,490	Acquire stock of Omaha
Denver & Rio Grande West, pref	161,200	Issued under reorg'n plan.
Illinois Central, common	2,647,900	Conversion of preferred.
Missouri-Kansas-Texas, pref	75,000	Issued under reorg'n plan.
Norfolk & Western, common	1,027,000	Conversion of bonds.
Wabash Railway, common stock	62,800	Exch. for 5% conv. pref.,
5% Preferred "A"	62,800	already listed.
Western Maryland, common	36,000	Exch. sec. of constit. cos.
Total	$39,194,790	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1926.

Company and Class of Stock—	Amount.	Purpose of Issue.
Chesapeake & Ohio common	2,110,700	Exch. for conv. bonds.
Chic & North Western common	891,500	Acq. stock of Omaha.
Consolidated RRs of Cuba, pref	39,934,300	Acquisition stocks of subs.
Delaware & Hudson stock	577,200	Conversion of bonds.
Denver & Rio Grande West, pref	281,200	Issued under reorg. plan.
Illinois Central, common	1,825,300	Conversion of preferred.
Missouri-Kan-Texas, preferred	3,326,200	Conversion of bonds.
New York Chic & St Louis, pref	4,453,700	Acquisition constit. cos.
Norfolk & Western, common	1,286,000	Conversion of bonds.
Wabash Ry, common	37,200	Exchange for 5% conv. pref.
5% preferred "A"	37,200	already listed.
Total	$54,760,500	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1926.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Power & Light Co, com (1,680,412 shares)	*16,804,120	Old stock just listed, stock dividends, &c.
Am Tel & Tel Co, cap stock	3,168,700	Conv. of bonds, work'g cap.
American Water Wks & Elec Co— Common	1,096,820	Stock div.; issued to sub. cos. per consol. plan of electric sub's.
7% Preferred	1,026,400	Exch. of particip. preferred.
Brooklyn Edison Co, cap stock	1,411,800	Capital expenditures.
Detroit Edison Co, capital stock	1,779,800	Conversion of bonds.
Federal Light & Trac Co, common	118,591	Stock dividends.
General Gas & Elec Corp—		
Class A (8,568 shares)	*325,584	Stock dividends.
Cum pref B (10,970 shares)	*1,097,000	Exch. for stocks of sub. cos.
Hackensack Water Co, pref class A	491,400	Pay floating debt, &c.
Int Tel & Tel Co, capital stock	779,100	Acquis. constit. cos.
National Power & Light Co, com (2,277,971 shares)	*28,434,637	Exch. stock of constit. cos.
N.Y Railways Corp, com (tr ctfs), 90,200 shares	*451,000	Issued per reorg. plan.
Niagara Lockport & Ont Pow Co, preferred	148,100	Corporate purposes.
North American Co, common	1,908,880	Stock dividends.
Omnibus Corp—		
V t c com (623,300 shs)	*3,116,500	Issued per unification plan
8% Preferred	8,816,800	of June 25 1924.
Pacific Gas & Elec Co, common	5,130,800	Additions and extensions.
Peoples Gas Lt & Coke Co, cap stk.	194,000	Expenditures, &c.
Public Service Corp (N J)—		
Common (154,558 shares)	*8,964,364	Purch. stock of sub. cos.
7% Preferred	2,092,600	Corporate purposes.
6% Preferred	2,647,000	Corporate purposes.
Southern Calif Edison Co, com	42,895,600	Old stock just listed.
Standard Gas & Elec Co—		
Common (414,902 shares)	*11,617,256	Acquisition of stock of con-
8% Preferred	6,333,100	stituent companies.
Utilities Power & Lt Co, class A (101,918 shares)	*2,038,360	Corporate purp., stk. divs.
West Penn Electric Co—		Issued per plan of consoli-
7% Preferred	21,945,800	dation of Am. Wtr. Wks.
Class A (59,258 shares)	*5,333,220	& Elec. Co. sub. cos.
West Penn Power Co—		
6% Preferred	3,319,600	Extensions, additions, corp-
7% Preferred	108,900	orate purposes.
Total	$183,595,832	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1926.

Company and Class of Stock—	Amount.	Purpose of Issue.
Amer & Foreign Power Co—		
Common (28,927 shs)	*$260,343	Acquisition of properties of
Preferred (16,527 shs)	*1,652,700	constituent companies.
Am Pr & Lt Co com (47,673 shs)	*476,730	Stock dividend, &c.
Am Tel & Tel Co stock	39,561,200	Corporate purposes.
Am Water Wks & El Co common	317,820	Stock dividend.
Columbia Gas & Electric Corp—		
Common (2,604,168 shs)	*86,772,266	Acquisition of constituent
6% preferred	84,765,700	companies.
Detroit Edison Co stock	6,197,300	Additions to property, &c.
Electric Power & Light Corp—		
Common (42,972 shs)	*1,074,300	Acq. of properties & con-
Preferred (48,111 shs)	*4,811,100	trol of constituent cos.
Engineers' Public Service Co—		
Common (778,821 shares)	*38,951,830	Acquis. of control of con-
Preferred (304,787 shares)		stituent companies.
Federal Lt & Trac Co common	120,989	Stock dividends.
General Gas & Elec Corp—		
Common "A" (8,946 shares)	*339,948	Stock dividends.
Common class B (204,066 shares)	*7,754,508	Exch. stk. Maine corp.
Hackensack Water Co pref cl A	198,475	Pay floating debt, &c.
Havana Electric Ry—		
Int rec for allotment ctfs, pref	5,000,000	
Int rec for allot ctfs common, (30,000 shares)	*7,953,830	Acquisition of properties of constituent companies.
Int rec for com (170,000 shares)		
Int Tel & Tel capital stock	18,604,000	Acquis.; corporate purp.
Manila El Corp com (120,000 shs)	*4,320,000	Refunding.
N Y Steam Corp $6 pf (25,000 shs)	*2,500,000	Additions.
Niag Lockp & Ont Pr Co pref	41,300	Corporate purposes.
North American Co common	1,993,040	Stock dividends.
Peoples Gas Lt & Coke Co stock	4,342,600	Corporate purposes.
Public Service Corp (N J)—		
Common (3,577,275 shares)	*64,910,329	Exch. for old shares.
7% preferred	307,000	Corporate purposes.
6% preferred	4,466,800	Corporate purposes.
Pub Serv Elec & Gas Co pref	15,000,000	Improvements, &c.
Southern Calif Edison Co, common	671,625	Corporate purposes.
Standard Gas & Electric Co—		
Common (62,111 shares)	*1,801,219	Acquisition of stock of sub-
8% preferred	3,291,300	sidiary companies.
Utilities Power & Light Co—		
Class A (14,642 shares)	*292,840	Corporate purposes, &c.
West Penn Elec Co 7% pref	1,178,900	Issued per consol. plan.
West Penn Power Co 6% pref	1,023,600	Impts., add'ns and cor-
7% preferred	8,000	porate purposes.
Total	$410,961,592	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1926.

Company and Class of Stock—	Amount.	Purpose of Issue.
Abraham & Straus, Inc, common (155,000 shs)	*1,387,500	Old stocks just listed.
Preferred	4,250,000	
Albany Perf Wrapping Paper Co—		
Common (96,000 shs)	*240,000	Old stock just listed.
Preferred	1,500,000	Refunding, corp. purposes.
Alliance Realty Co—		
Stock (120,000 shs)	*3,000,000	Exch. for shs. of $100 par,

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Company and Class of Stock—	Amount.	Purpose of Issue.
Amerada Corp, com (713,300 shs)	*7,133,000	Old stk. just listed, wkg.cap
American Can Co common	61,849,950	Exch. for $100 par shares, 50% stock dividend.
American Home Products Co—		
Capital stock (300,000 shs)	*1,548,344	Acquisition constituent cos.
American Ice Co common	409,000	Conversion of notes.
Am-La France F Eng Co Inc com	1,043,000	Working capital.
American Locomotive Co—		
Common (270,000 shs)	*13,500,000	Acquisition Ry. Steel
Preferred	11,724,000	Spring Co.
Armour & Co (Ill) class A (v t c)	2,140,375	Old stock just listed.
Arnold Constable Corp—		
Stock (78,693 shs)	*981,702	Exch. stk. of Arn. Const.Co
Barnsdall Corp, class A	6,571,650	Working capital, &c.
Belding Heminway Co—		
Common (415,032 shs)	*6,917,200	Exch. Belding Bros. stock.
Bethlehem Steel Corp 7% pref	39,843,000	Exch. & red. of 8% pref. stock, extensions.
Bloomingdale Bros, Inc—		
Common (300,000 shs)	*3,600,000	Acquis. & exchange of old
Preferred	4,000,000	stocks.
Brown Shoe Co com (252,000 shs)	*8,400,000	Exch. for shs. of $100 par.
By-Products Coke Corp—		
Common (189,919 shs)	*9,495,400	Old stock just listed.
Calif Packing Corp com (2,000 shs)	*90,000	Acquisition properties.
Calif Petroleum Corp com	2,573,925	Acquisition.
Calumet & Ariz Min Co cap stock	6,427,570	Exch. for stock of Ariz. Co.
Calumet & Hecla Consol Copper Co—		
Capital stock	59,525	Consolidation constit. cos.
Chandler-Cleveland Motor Corp—		
Common (280,000 shs)	*16,599,045	Merger of Chandler Motor
Preferred (350,000 shs)		Car Co. & Cleve. Auto. Co.
Childs Co cap stk (7,353 shs)	*73,530	Stock dividends.
Chrysler Corp com (2,704,966 shs)	*24,406,340	Exch. for old no par shares.
City Investing Co com	6,000,000	Old stock just listed; 50% stock dividend.
Coca-Cola Int Corp—		
Common (251,000 shs)	*7,530,000	Old stock just listed.
Collins & Arkman Co—		
Common (360,000 shs)	*4,800,000	Acquisition assets of con-
Preferred	5,000,000	stituent companies.
Commercial Credit Co—		
Common (200,000 shs)	*3,400,000	Stock div., working capital.
6½% preferred	8,000,000	Working capital.
Commercial Invest Trust Corp—		
Common (81,999 shs)	*2,541,969	Additional working capital.
6½% preferred	7,500,000	
Commercial Solvents Corp—		
Class B (21,837 shs)	*480,414	Conversion of notes.
Congress Cigar Co, Inc—		
Capital stock (350,000 shs)	*5,237,366	Acquis. stock old company.
Consol Cigar Corp com (48,665 shs)	*1,703,275	Redemption of notes.
Consol Distributors, Inc—		
Capital stock (69,806 shs)	*261,771	Working capital.
Continental Can, com (23,448 shs)	*1,406,880	General corporate purposes
Cuban-Amer Sugar Corp cap stock (277,833 shs.)	*11,391 153	Exch. for stock of old co.
Cushman Sons, Inc, com, (5,000 shs)	*25,000	Acquisitions, capital expen-
$8 preferred (3,964 shs)	*396,400	ditures, &c.
7% preferred	951,600	
E I duPont de Nem&Co deb stock	10,000,000	Working capital, &c.
Eisenlohr (Otto) & Bros, Inc, com	6,000,000	Old stocks just listed.
Preferred	2,160,000	
Electric Auto Lite Co cap stock (250,000 shs)	*2,618,894	Old stock just listed.
Elec Boat Co cap stk (766,932 shs)	*7,972,806	Acquis'n assets old co.
Electric Refrigeration Corp capital stock (577,446 shs)	*4,388,630	Acquisition constituent cos.
Equitable Office Bldg Corp, pref	4,936,500	Old stock just listed.
Equitable Trust Co capital stock	6,969,000	Additional capital.
First National Stores, Inc, common (595,000 shs)	*1,502,406	Acquisition constituent cos.
Fisk Rubber Co, conv pref	4,470,700	Pay accum. pref. divs.
Gen Cigar Co, Inc, com (362,556sh)	*362,556	Exch. for $100 par shares.
Gimbel Bros, Inc, com (22,500 shs)	1,035,000	Acquisition stock of con-
Preferred	3,000,000	stituent company.
Gold Dust Corp, com (13,078 shs)	*32,745	Acquis'n F. F. Dalley Corp.
Goodrich (B F) Co, pref	1,436,000	Working capital.
Gotham Silk Hosiery Co non-vot com (25,447 shs)	*254,470	Conversion of pref. stock.
Howe Sound Co com v t c (458,367 shs)	*2,291,835	V. t. c. extended to 1935.
Hudson Motor Car Co capital stock (266,610 shs)	*3,332,625	20% stock dividend.
Intercontinental Rubber Co stock (593,334 shs)	*5,933,340	Issued per reorganza'n plan.
Int Agric Corp, com (3,933 shs)	*16,665	Iss. under empl. pur. plan.
Preferred	10,000,000	Exch. for depositary certifs.
Internat Business Mach Corp stock (385,762 shs)	*1,928,810	Split up of shares.
International Harvester Co, pref	1,592,400	Working capital, &c.
Int Paper Co, com (84,277 shs)	*8,427,700	Expansion, &c.
Preferred	839,800	Exchange for 6% preferred.
Kresge (S S) Co, com	36,776,360	Exch. for $100 par shares.
Lago Oil & Transport Corp, com (3,968,901 shs)	*39,689,010	Acquis'n constit. cos., &c.
Lambert Co, com (281,250 shs)	*575,510	Acquisition constituent cos.
Lee Rubber & Tire Corp cap stock (85,163 shs)	*1,603,260	Working capital.
Life Savers, Inc, stk (500,000 shs)	*1,394,805	Acquis'n assets constit. co.
Liggett & Myers Tobacco Co, com	5,401,325	Stock dividend.
Louisiana Oil Ref Corp, 6½% pref.	4,000,000	Red. of bonds, corp .purp.
McCrory Stores Corporation—		
Common (376,721 shs)	*10,924,909	Old stock just listed.
Class B (1,134 shs)	*32,886	Stock dividend.
Mack Trucks, Inc, com (203,838sh)	*1,019,190	Stock dividend.
Marland Oil Co, cap stk (30,400 sh)	*1,459,200	Working capital, &c.
Marlin-Rockwell Corp, com (85,207 shs)	*85,207	Conversion of preferred.
Miller Rubber Co—		
Common (260,088 shares)	*5,201,100	Old stock just listed.
Motion Picture Capital Corp—		
Common (33,690 shares)	*370,590	Working capital.
Nash Motors Co—		
Common (2,457,000 shares)	*12,285,000	Stock dividend.
National Cash Register Co—		
Com "A" (1,000,000 shares)	*32,729,348	Acquis. constituent co.
National Dairy Products Corp—		
Capital stock (305,484 shs)	*7,942,532	Acquis. of constituent co.
Nevada Consol Copper Co—		
Capital stock (2,464,090 shs)	*12,320,450	Exch. for $5 par shares, red. of debentures.
New York Canners, Inc—		
Common (6,177 shares)	30,885	Stock dividend.
$6 preferred (60,000 shares)	*5,100,000	Red. existing securities, working capital.
Otis Steel Co com (100,000 shs)	*500,000	Working capital.
Owens Bottle Co com	819,775	Stock dividend.
Park Utah Consol Mines Co com	2,093,500	Old stock just listed.
Pathe Exchange, Inc—		
Class "A" (20,787 shares)	*501,072	Stock div., working capital.
Postum Cereal com (665,000 shs)	*2,859,500	Acquis. constituent cos.
Pressed Steel Car Co common	12,239,600	Exch. for old stock in
Preferred	14,395,900	merger with Western Steel Car & Fdry. Co.
Railway Steel Spring Co com	6,750,000	Stock dividend.
Reid Ice Cream Corp—		
Common (27,987 shares)	*979,545	Corporate purposes.
Schulte Retail Stores Corp—		
Common (660,317 shares)	*923,883	Stock divs., wkg. cap., &c.
Sears Roebuck & Co—		
Stock (4,200,000 shares)	*105,000,000	Exch. for $100 par shares.
Skelly Oil Co capital stock	2,524,000	Conv. of notes.
Southern Dairies, Inc—		
Class A (129,990 shares)	*2,339,820	Acquis. constituent cos.
Class B (225,000 shares)	*2,935,400	working capital.
Standard Milling Co, 6% pref	6,488,000	Exch. for 5% pref.
Standard Oil Co of Calif (Del)—		
Capital stock (13,016,434 shs)	*325,410,850	Acquis. of companies.
Standard Oil Co (N J) com	2,433,775	Issued under empl. stock acquisition plan.
(John R) Thompson Co com	6,000,000	Old stoc . just listed.
Tobacco Products Corp com	14,444,800	Acq. stock constit. cos.
Union Carbide & Carbon Corp—		
Capital stock (2,827,470 shs)	*109,112,421	Old stock just listed.
United Cigar Stores Co of Am com	10,061,775	Work. cap., stock div.
United Fruit Co—		
Capital stock (2,500,000 shs)	100,000,000	Exch. for $100 par shs.
U S Realty & Improvement Co—		
Capital stock (666,457 shs)	*26,658,300	Exch. shares of $100 par.
Vanadium Corp cap stk (5,534 shs)	*210,292	Acquis. constit. cos.
Vick Chem Co cap stk (400,000 shs)	*2,002,900	Acquis. constit. cos.
Virginia-Carolina Chemical Co—		
Common (416,699 shares)	*3,541,881	Issued per reorg. plan o
7% prior preferred	13,227,000	old company.
6% preferred	20,082,600	
(V) Vivaudou, Inc—		
Common (357,000 shs.)	*3,570,000	Exch. for $10 par shares.
Preferred stock	1,700,000	Acquis. constit. co.
Weber & Heilbroner—		
Common (11,502 shares)	*414,072	Stock dividend.
White Motor Co cap stock	15,000,000	Stk. div., business expans
Willys-Overland Co common	1,308,585	Payment accum. pref. divs.
Wilson & Co, Inc com (365,764 shs)	*1,838,820	Issued per reorg. plan of
Class A (318,670 shs)	*15,933,500	old Wilson & Co.
Preferred	25,497,800	
Total	$1,436,663,699	

INDUSTRIAL STOCKS LISTED SECOND X MONTHS OF 1926

Company and Class of Stock—	Amount.	Purpose of Issue.
Air Reduction Co, com (7,659 shs)	*160,839	Acq of constituent cos.
Amalgamated Leather Co—		
Common (175,000 shares)	*2,500,000	Old stock just listed.
Preferred	5,000,000	Old stock just listed.
Amerada Corp stock (101,500 shs)	*1,040,375	General corperate purposes
Amer Brown Boveri Elec Corp—		
Participating stock (20,000 shs)	*400,000	Working capital.
Am Druggists' Syndicate stock	1,369,740	Old stock just listed.
American Ice Co common	591,000	Conversion of notes.
Am Locomotive Co pref	1,564,200	Acq. Ry. Steel Spring Co
American Machine & Fdy Co—		
Common (180,000 shs)	*6,000,000	Exch. for par value stock
Preferred	2,000,000	Working capital.
Amer Safety Razor Corp—		
Stock (200,000 shares)	*10,800,000	Exch. for $100 par shares
Amer Sumatra Tobacco Corp—		
Common v t c (168,846 shares)	*1,225,000	Issued per reorganiz'n plan
Armour & Co (Ill) class A (v t c)	31,250	Old stock just listed.
Class B (v t c)	31,250	Old stock just listed.
Arnold Constable Corp—		
Stock (9,878 shares)	*128,414	Old shares just listed.
Auto Sales Corp com (80,592 shs)	*4,029,570	Exch. for par value shares
Bayuk Cigars, Inc, 7% 1st pref	1,000,000	Working capital, &c.
Bethlehem Steel Corp, pref	7,936,400	Exch. & red. of 8% pf., &c
Bon Ami Co com A (100,000 shs)	*1,374,627	Exch. of predeces. co. stk
Brunswick Term & Ry Secur Co—		
Stock (87,000 shares)	*1,963,466	Exch. for par value hares
Butterick Co common	1,149,900	Stock dividend.
(A M) Byers Co, pref	2,427,900	Refunding.
Calif Packing Corp stk (321,387 sh)	14,301,721	Stock dividend.
Calif Petroleum Corp common	1,902,775	Acq. stock constituent cos
Calumet & Hecla Consol Copper Co stock	76,425	Consolidate constituent cos
Canada Dry Ginger Ale, Inc—		Stock dividends, old stock
Stock (450,694 shares)	*1,831,661	just listed.
Central Alloy Steel Corp—		
Common (1,320,625 shares)	*53,542,475	Acquisition of predecessor
Preferred	9,439,300	& constituent companies.
Chase Nat Bank stock (tr rcts)	19,948,500	Merger of Mechanics &
Chase Secur Corp stk (199,485 shs)	*997,425	Metals Nat'l Bank.
Childs Co stock (6,591 shs)	*131,820	Stock dividends.
Collins & Arkman Co—		
Common (27,222 shares)	*362,960	Conversion of preferred.
Commercial Solvents Corp class B (39,960 shares)	*4,395,600	Conversion of notes & Class A stock.
Consol Cigar Corp com (55,338 sh)	*4,122,681	Pay debts, work. cap
Consol Distributors Inc—		
Stock (36,358 shs)	*327,222	Working capital.
Continental Baking Corp—		
Common (291,808 shs)	*3,161,193	Issued sin e 1924 in con-
Common class B (2,000,000 shs)		nect on with stocks of
P eferred	51,882,800	sub. and affiliated cos.
Crown Willamette Paper Co—		
Common (v t c) (149,000 shs)	*1,688,000	Acquisition of old Mains
1st preferred (149,000 shs)	*14,900,000	company.
Cudahy Packing Co common	21,249,500	Exch. for $100 par stock.
Davison Chem Co stk (75,655 shs)	*2,912,717	Acquisitions.
E I du Pont de Nemours & Co—		
Common (2,661,658 shs)	*133,082,900	Exch. for $100 par shares.
Elec Refrig Corp stk (33,758 shs)	*270,064	Stock div., corp. purposes.
Electric Storage Battery Co—		
Common (5,038 shs)	*125,950	Corporate purposes.
Emerson-Brantingham Corp—		
Class A (74,003 shs)	*5,180,000	Issued per reorganization
Class B (10,821 shs)		plan of old company.
Emporium Corp stock (358,914 shs)	*5,980,900	Acquisition stock of constit
		co. corp. purposes.
Erie Steam Shovel Co com	2,000,000	Acquisition and excha g
Preferred	3,000,000	for old stock.
Famous Players-Lasky Corp—		
Common (201,325 shs)	*18,193,720	Stoc div.; corp. purpo e
Federal Motor Truck Co—		
Stock (410,000 shs)	*2,050,000	Exch. for par value stock dividend.
Fidelity-Phenix Fire Ins Co stock	451,250	Old stock just listed.
Fisk Rubber Co com (13,289 shs)	*132,890	Conversion of preferred.
General Electric Co—		
Common (7,211,484 shs)	*180,287,100	Exch. for $100 par
Special stock	7,210,810	Stock dividend.
General Motors Corp—		
Common (3,535,717 shs)	*176,785,850	Stock div., acquis. Fis Body Corp.
Gold Dust Corp com (5,320 shs)	*15,900	Acq. F. F. Dalley C rp
Gotham Silk Hosiery Co—		
Non-voting com (49,877 shs)	*498,770	Conv. of preferred s c
Hartman Corp cl B (396,927 shs)	*17,432,021	Exch. for old stock.
Class A (18,113 shs)	*452,825	Stock dividend.
Hupp Motor Car Corp com	913,800	Stock dividend.
International Cement Corp—		
Common (62,500 shs)	*2,994,675	Construction of pla
International Combustion Engineering Corp—		
Stock (25,971 shs)	*792,115	Increase business.
Internat Harvester Co pref	1,146,700	Working capital, &
International Match Corp pref	15,750,000	Finance business
International Paper Co—		
Common (130,001 shs)	*13,000,100	Expansion, &c.
Kraft Cheese Co common	8,447,350	Old stock just dividend.
Lago Oil & Transport Corp—		
Common (18,465 shs)	*184,6	uis onstit.
Liquid Carbonic Corp—		
Common (100,000 shs)	*6,218,938	Acq. of predecessor c
Mack Trucks Inc com (101,919 shs)	*509,595	Working capital.
Manhattan Co stock	700,000	Acquisition of b an
Manhattan Electrical Supply Co—		
Stock (5,000 shs)	*34	

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Company and Class of Stock—	Amount.	Purpose of Issue.
Marlin-Rockwell Corp—		
Common (2,404 shs)	*2,404	Conversion of pref. stock.
Nat Dairy Prod, com (11,751 shs)	*235,020	Acquisition of constit. cos.
Nevada Consol Copper Co stock (1,194,215 shs)	*5,971,075	Exchange for debentures.
New York Air Brake Co, com (100,000 shs)	*6,600,000	Working capital, &c.
Otis Steel Co, prior preferred	11,643,100	Liquidate accum. divs.
Packard Motor Car Co, com	3,895,420	Stock dividend.
Pan-Amer Petroleum & Transport Co, class B	25,656,400	Acquis'n Lago Oil stock.
Peerless Motor Car Corp, com	13,429,450	Old stock just listed.
Penn Seaboard Steel Corp stock (3,100,000 shs)	*7,108,723	Exch. for v.t.c., work'g cap.
Pennsylvania-Dixie Cement Corp		
Common (400,000 shs)	*4,000,000	Acquisition of constituent
Preferred	13,000,000	companies.
Pressed Steel Car Co, preferred	365,000	Merger with W. St. Car & F
Purity Bakeries Corp, class A	4,124,775	Acquisition of stocks of sub-
Class B (210,826 shs)	*7,950,319	sidiary companies; gen-
Preferred	5,492,500	eral corporate purposes.
Real Silk Hosiery Mills, Inc, com	2,000,000	Old stock just listed.
Preferred	2,500,000	Old stock just listed.
Schulte Retail Stores Corp, com (43,335 shs)	*420,700	Stock dividends.
Skelly Oil Co stock	1,798,000	Conversion of notes.
South Porto Rico Sugar Co, com	1,120,600	Acquis'n stock constit. cos.
South Dairies, Inc, cl A (30,010 shs)	*660,220	Add'l working capital.
Class B (9,200 shs)	*138,000	
Standard Oil Co (N J), com	1,407,750	Issued under employees stock acquisition plan.
Standard Oil Co of New York stk	419,573,275	Old stock just listed.
Sun Oil Co, com (66,338 shs)	*2,165,694	Stock dividend.
Texas Corporation stock	148,745,925	Exch. for Texas Co. shares.
Texas Gulf Sulphur Co stock (2,540,000 shs)	*6,350,000	Exch. for par value shares.
Union Oil Co of California stock	124,400	Corporate purposes.
United Cigar Stores Co of Am, com	1,239,550	Stock divs., acquisitions.
United Drug Co, com	2,300,000	Exch. stock of constit't cos.
U S Hoffman Mach Corp, com (222,204 shs)	*4,632,182	Exchange for v. t. c.
Va-Car Chem Co, com (37,694 shs)	*320,399	Issued per reorganization
6% preferred	1,119,700	plan of old company.
White Sew Mach co, pf (100,000 sh)	*5,000,000	Acquisition of old company.
Wilson & Co, Inc, com (43,987 shs)	*219,935	Issued per reorganization
Class A (30,124 shs)	*1,506,200	plan of old Wilson & Co.
Preferred	2,407,200	
Yellow Truck & Coach Mfg Co, B	7,000,000	Corporate purposes.
Total	$1,586,273,995	

* Includes shares of no par value. The amounts given represent the declared or stated value.

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1926. This compilation is entirely distinct from the corporate listings and the totals are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1926.

Railroads—	Rate.	Date.	Maturity.	Amount.
Chic Rock Isl & Pac Ry	4½%	June 1 1926	June 1 1928	$6,000,000
Minn St Paul & Sault Ste Marie Ry	4½%	June 10 1926	June 10 1928	1,500,000
St Louis-San Fran Ry	5%	Feb. 1 1926	Feb. 1 1928	5,000,000
Total, railroad company notes, first six months				$12,500,000

Public Utilities—	Rate.	Date.	Maturity.	Amount.
Berlin City Elec Co	6½%	Feb. 1 1926	1928-1929	3,000,000
Central Gas & Elec Co	6%	Mar. 1 1926	Mar. 1 1929	1,500,000
City Light & Trac Co	5%	June 1 1926	May 31 1927	700,000
Columbus Elec & Pr Co	5%	Nov. 2 1925	Nov. 1 1928	2,500,000
do do	5%	June 1 1926	June 1 1929	2,000,000
Community Water Serv	6%	July 1 1926	July 1 1927	1,000,000
East Coast Util Co	5%	June 1 1926	June 1 1927	250,000
Fed Water Service Corp	5%	May 1 1926	May 1 1929	1,000,000
Galveston-Houston Co	6½%	June 1 1926	June 1 1931	2,000,000
Greenwich Water Co	4½%	July 1 1926	July 1 1927	1,000,000
Greenwich Water & Gas	6%	Jan. 1 1926	Jan. 1 1928	750,000
do do	5½%	May 1 1926	Jan. 1 1928	250,000
Kentucky Central Elec	6%	Mar. 1 1926	Mar. 1 1927	100,000
do do	6%	Apr. 1 1926	Apr. 1 1927	335,000
Middle West Telep Co	5%	Apr. 15 1926	Apr. 15 1927	350,000
Nebraska Elec Power Co	5½%	May 15 1926	May 15 1927	150,000
No Boston Ltg Prop	4½%	Feb. 1 1926	Feb. 1 1929	1,500,000
Northeastern Iowa Pr	5%	May 1 1926	May 1 1927	300,000
Pittsburgh Utilities Co	5%	Apr. 15 1926	Apr. 15 1928	10,000,000
Sachsen-Anhalt El Co	6½%	Jan. 1 1926	1926-1928	1,000,000
Savannah Elec & Pow	5%	June 1 1926	June 1 1929	1,700,000
Union Edison Co	5%	Mar. 1 1926	Mar. 1 1927	800,000
Total public utility company notes, first six months				$32,185,000

Indus. & Other Cos.—	Rate.	Date.	Maturity.	Amount.
Adams Royalty Co	6½%	Feb. 1 1926	1927-1931	$1,000,000
Am La Fr Fire Eng Co	5½%	June 1 1926	June 1 1931	4,000,000
Amer Seating Corp	6%	July 1 1926	July 1 1936	4,000,000
Assoc'd Laundries, Inc	6%	Mar. 1 1925	Mar. 1 1940	400,000
Associates Invest Co	6%	Feb. 1 1926	1927-1931	1,500,000
Baldwin Co	5½%	Feb. 15 1926	Feb. 15 1936	2,200,000
Berkshire Knit Mills	5%	Feb. 1 1926	1927-1929	2,500,000
Bethlehem Steel Corp	5%	June 15 1926	1929-1931	10,000,000
Celotex Co	6%	June 1 1926	June 1 1929	1,000,000
ChampionCoatedPaper	6%	April 15 1926	April 15 1941	750,000
Champion Fibre Co	6%	April 15 1926	April 15 1941	2,000,000
Chicago Evening Amer	6%	April 1 1926	April 1 1931	3,000,000
Chicago Mill & Lum Co	5½%	Jan. 1 1926	1927-1936	4,500,000
Consol Cement Co	6½%	Mar. 1 1926	Mar. 1 1931	1,100,000
Consol Laund Corp	6½%	April 15 1926	April 15 1936	2,000,000
Consumers Wholesale Supply Co	6%	June 15 1926	1927-1931	300,000
Credit Alliance Corp	5%	May 1 1926	1927-1931	2,500,000
Dalton Adding Mach Co	6%	July 1 1926	July 1 1941	1,500,000
Dayton Rubber Mfg Co	6%	April 1 1926	1927-1931	750,000
Dodge Bros, Inc	5%	----------	1927-1929	8,250,000
Elec Refrigeration Corp	6%	Jan. 1 1926	Jan. 1 1936	3,000,000
Est of Francis Palms	6%	Mar. 1 1926	1927-1936	1,700,000
Fisk Rubber Co	5½%	Jan. 1 1926	Jan. 1 1931	10,000,000
Flour Mills of Am, Inc	6½%	April 1 1926	April 1 1946	3,500,000
Free & Accep Masons of Washington	5%	April 1 1926	1927-1932	300,000
Furn Capital Bldg Co	6½%	Mar. 1 1926	1928-1935	400,000
General Furniture Co	6½%	Feb. 1 1926	1927-1936	1,250,000
General Motors Accept Corp	5%	Mar. 1 1926	1927-1936	50,000,000
Goodrich (B F) Co	5%	Jan. 15 1926	1927-1929	15,000,000
Goodyear Tire & Rubber Co (Calif)	5½%	Feb. 15 1926	Feb. 15 1931	5,000,000
Gould Car Ltg Corp	6%	April 1 1926	April 1 1929	1,000,000
Green (A P) Fire Brick	6%	May 1 1926	May 1 1936	600,000
Greif Bros Coop'ge Co	6%	Feb. 1 1926	Feb. 1 1936	1,800,000
Hamilton By-Prod Coke Ovens, Ltd	6%	April 1 1926	1927-1931	1,250,000
Hazle Brook Coal Co	6%	Mar. 1 1926	1927-1936	2,000,000
Hibernia Mtge Co, Inc	6%	Jan. 1 1926	1927-1931	100,000
do do	6%	May 1 1926	1927-1932	100,000
Independent Oil & Gas	6½%	Jan. 15 1926	Jan. 15 1931	3,000,000

Industrial & Other Cos.	Rate.	Date.	Maturity.	Amount.
Inspir Consol Copp Co	6½%	Mar. 1 1926	Mar. 1 1931	6,000,000
Kerr Dry Goods Co	6½%	Feb. 20 1926	Feb. 20 1931	200,000
Keystone Steel & Wire	6%	Jan. 1 1926	Jan. 1 1933	1,000,000
Kleinert (I B) Rubb Co	6%	Dec. 15 1925	1926-1932	1,100,000
Kresge Foundation Co	6%	June 1 1926	June 1 1936	8,000,000
McCord Mfg Co	6%	April 1 1926	1926-1927	360,000
Mfrs' Finance Co	6%	Mar. 1 1926	Mar. 1 1931	7,500,000
Mercantile Accept Corp	6½%	May 15 1926	1926-1927	300,000
Minn & Ont Paper Co	6%	Mar. 1 1926	Mar. 1 1931	3,500,000
Mtge & Accept Corp	6%	Jan. 1 1926	1926-1928	2,000,000
Motor Finance Corp	6%	June 1 1926	1927-1932	1,000,000
Pacific Finance Corp	5½%	Mar. 1 1926	1927-1936	5,000,000
Pacific Mills	5½%	Feb. 1 1926	Feb. 1 1931	17,500,000
Perkins-Snider Bldg Co	5%	July 25 1925	1926-1935	205,000
Pillsbury Flour Mills Co	5½%	Mar. 15 1926	1927-1931	1,000,000
Powell River Co, Ltd	5%	Feb. 1 1926	1928-1933	4,000,000
Roper (Geo D) Corp	6½%	May 1 1926	May 1 1936	700,000
Schuster (Ed) & Co, Inc	5½%	Mar. 1 1926	1927-1934	1,200,000
Seiberling Rubber Co	5½%	Mar. 1 1926	Mar. 1 1929	1,500,000
Servel Corp	6%	April 1 1926	April 1 1931	5,000,000
Shaffer Oil & Ref Co	6%	April 15 1926	April 15 1928	7,500,000
Sisters of the Holy Family of Nazareth	5%	Feb. 25 1925	1926-1935	400,000
South Georgia Co	6%	Mar. 15 1926	Dec. 31 1930	350,000
Southern Bleachery, Inc	7%	Jan. 15 1926	1927-1935	500,000
Standard Milling Co	5%	May 1 1926	Nov. 1 1930	3,300,000
Stewart-Franklin Corp	6%	Feb. 15 1926	Feb. 15 1931	300,000
Summerfield & Hecht, Inc	6½%	Feb. 15 1926	Feb. 15 1941	1,000,000
United Fuel & Sup Co	6%	April 15 1926	April 15 1936	2,000,000
United Oil Co (Calif)	6%	Mar. 1 1926	1927-1929	2,500,000
Upper Miss Barge Line	5½%	Feb. 1 1926	Aug. 1 1930	500,000
Warner Gear Co	6%	May 1 1926	1926-1931	500,000
West Am Finance Corp	5½%	Mar. 1 1926	1926-1927	1,500,000
Total industrial and miscellaneous cos., first 6 months				$240,665,000
Total railroad, public utility and misc. cos., first 6 mos				285,350,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS.

Railroads—	Rate.	Date.	Maturity.	Amount.
Erie RR	5%	July 1 1926	July 1 1928	$10,000,000
Wisconsin Central Ry	5%	Jan. 1 1927	Jan. 1 1930	7,500,000
Total railroad company notes, second six months				$17,500,000

Public Utilities—	Rate.	Date.	Maturity.	Amount.
Caribou W Lt & Pr Co	6%	Nov. 1 1926	Nov. 1 1927	$100,000
Cent Cities Utilities Co	5½%	Nov. 15 1926	Nov. 15 1927	300,000
Cent West Pub Serv Co	5½%	July 1 1926	June 30 1927	1,550,000
Colonial Gas & Elec Co	5½%	Aug. 1 1926	Aug. 1 1929	2,000,000
Commonwealth Lt & Pr	6%	Oct. 1 1926	Oct. 1 1927	2,000,000
Consol Wat, Pr & Paper	5%	Sept. 1 1926	1927-1930	2,500,000
Elec Public Service Co	6%	Aug. 1 1926	Aug. 1 1929	900,000
General Pr & Lt Co	6%	July 1 1926	July 1 1927	1,500,000
General Telephone Co	5%	Nov. 1 1926	Nov. 1 1927	1,750,000
Ga-Carolina Electric Co	6%	June 1 1926	June 1 1929	1,500,000
Indiana Consumers Gas By-Products Co	6%	Oct. 1 1926	Oct. 1 1929	1,200,000
Indiana Tel Secur Co	6%	Aug. 15 1926	Aug. 15 1929	490,000
Keystone Tel Co (Phila)	5%	Nov. 1 1926	Nov. 1 1927	700,000
McGraw Electric Co	6½%	Nov. 1 1926	Nov. 1 1929	1,400,000
Midland Utilities Co	5%	Aug. 1 1926	1929-1931	5,000,000
Northern States Telep	6%	July 1 1926	July 1 1927	200,000
No Texas Utilities Co	7%	Dec. 15 1926	Dec. 15 1929	2,500,000
Ohio Central Telep Co	5%	Sept. 1 1926	Sept. 1 1927	425,000
Peoples Lt & Pr Corp	5½%	June 15 1926	1926-1928	1,650,000
do do	5¼%	Nov. 15 1926	1927-1928	1,000,000
Roanoke Water Wks Co	6%	Feb. 1 1927	Feb. 1 1932	500,000
Sierra Pacific Elec Co	5%	July 1 1926	July 1 1929	400,000
West Boston Gas Co	4½%	Sept. 1 1926	1928-1929	700,000
Total public utility company notes, second six months				$30,265,000

Indus. & Other Cos.—	Rate.	Date.	Maturity.	Amount.
Anglo-Amer Oil Co, Ltd.	4½%	July 1 1926	1927-1929	$6,000,000
Auburn Automobile Co	6%	Oct. 1 1926	Oct. 1 1929	1,250,000
Beach Hotel Co	6%	June 25 1926	July 1 1928	1,750,000
Braun Lumber Corp	5½%	July 1 1926	1927-1937	4,250,000
Bullard Machine Tool	6%	Nov. 15 1926	Nov. 15 1931	600,000
Capital Garage Co	6½%	----------	May 1 1929	1,000,000
Chaminade College	5%	Nov. 1 1926	1927-1936	200,000
Coldak Corporation	6½%	Sept. 15 1926	Sept. 15 1933	1,150,000
Commander-Larabee	7%	July 1 1926	July 1 1936	2,000,000
Compania Cubana	6%	Sept. 1 1926	Sept. 1 1929	5,000,000
Consolidated Cigar Corp	6%	Oct. 15 1926	Oct. 15 1936	10,000,000
Consol Publishers, Inc	6¾%	July 1 1926	July 1 1936	4,300,000
Detroit-Pontiac Homes	6%	Aug. 1 1926	Aug. 1 1927	175,000
Elk Hill Co	7%	1926	1936	1,600,000
First Church of Christ (Scientist), Louisville, Ky	6%	June 1 1926	1927-1937	205,000
Gen'l Necessities Corp	6%	July 1 1926	1927-1936	1,000,000
Her ick (Fred)	6%	July 1 1926	1928-1931	300,000
Hibernia Mtge Co, Inc	6%	Aug. 1 1926	1927-1932	100,000
do do	6%	Sept. 1 1926	1927-1932	100,000
do do	6%	Oct. 1 1926	1929-1932	100,000
Hood Rubber Co	5½%	Oct. 15 1926	Oct. 15 1936	5,000,000
Hope Eng & Supply Co	6%	July 1 1926	July 1 1936	1,000,000
Kahler Shoe Co	6%	Sept. 1 1926	Sept. 1 1929	350,000
Lloyds Finance Corp	6%	Oct. 1 1926	Oct. 1 1936	1,000,000
Long Bell Lumber Co	6%	Dec. 1 1926	Dec. 1 1931	3,250,000
Marine Mtge Co, Inc	6%	Nov. 1 1926	1927-1937	100,000
McCallum Hosiery Co	6½%	Apr. 1 1926	Apr. 1 1941	1,300,000
McCormick (C R) Lum	5½%	Aug. 1 1926	Aug. 1 1929	334,000
McCormick (Edith Rockefeller) Trust	6%	July 1 1926	1927-1930	585,000
Methodist Hospital, Memphis, Tenn	5%	May 1 1926	1928-1938	350,000
Moto Meter Co, Inc	6%	Sept. 11 1926	1927-1930	901,000
Nashua Mfg Co	----	----------	----------	500,000
Nat Theatre Supply Co	6½%	Sept. 1 1926	Sept. 1 1931	1,500,000
Newcomb Hotel Cos	5½-6%	July 1 1926	1927-1936	750,000
North Amer Car Corp	6%	Dec. 1 1926	Dec. 1 1936	1,000,000
Orange Crush Hold Corp	6%	Sept. 1 1926	Sept. 1 1927	150,000
Red River Lumber Co	5¼%	Nov. 1 1926	Nov. 1 1928	500,000
Roach (Hal) Studios, Inc	7%	Aug. 15 1926	1928-1931	400,000
Russ Mfg Co	6½%	July 1 1926	1927-1933	400,000
St Louis University	5%	Mar. 15 1926	1927-1936	200,000
Scranton Coal Co	7%	1926	1936	3,000,000
Scranton Lace Co	5½%	Dec. 1 1926	Dec. 1 1931	500,000
775 Park Ave, N Y	6%	July 1 1926	1927-1928	1,500,000
Simms Petroleum Co	6%	Nov. 15 1926	Nov. 15 1929	3,431,500
Sonneborn (Henry) Co, Inc	6%	Aug. 1 1926	Feb. 1 1928	1,250,000
Stanley-Mark Strand Co	6½%	July 1 1926	July 1 1941	1,500,000
Stinnes (Hugo) Corp	7%	Oct. 1 1926	Oct. 1 1936	12,500,000
Subway Terminal Co	7%	Oct. 1 1926	Oct. 1 1931	500,000
Ulen & Co	6½%	Nov. 1 1926	Nov. 1 1936	$4,000,000
United Porto Rican Sugar Co	7%	Nov. 1 1926	Nov. 1 1931	1,500,000
West Am Finance Corp	6%	Aug. 15 1926	1927	1,500,000
(J E) Wheeler)	6%	Nov. 1 1926	Nov. 1 1927	350,000
Wood & English, Ltd	6%	Nov. 1 1926	Nov. 1 1928	78,000

Total industrial & miscellaneous co. notes, second six months	$92,259,500
Total railroad, public utility & misc. co. notes 2d six months	140,024,500
Total railroad companies for 1926	$30,000,000
Total public utility companies for 1926	62,450,000
Total industrial and miscellaneous companies for 1926	332,924,500
Total railroad, public utilities & misc. companies for 1926	$425,374,500
Total as reported for 1925	424,784,050
Total as reported for 1924	335,100,000
Total as reported for 1923	247,022,500
Total as reported for 1922	151,811,500

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

Earnings of United States railroads for the month of November, as shown in our tabulations further below, are, treating the roads as a whole, much like those for preceding months in recording improved results, as compared with a year ago in both gross and net. Only cursory examination, however, suffices to make it plain that the totals on this occasion are misleading, just as they were in October and September. The improvement follows almost entirely from the enormous coal traffic with which the roads were favored as the result of the huge export demand for coal induced by the strike of the coal miners in Great Britain, which was not settled until the end of November and which led to an enormous export demand for coal in the United States in order to fill in part the void occasioned by the absence of home supplies of fuel in the British isles. The carriers serving the Pocahontas region enjoyed the greatest advantage in that respect, since that region yields the grade of coal particularly desired, these roads being the Norfolk & Western, the Chesapeake & Ohio and the Virginian Ry.; but as a matter of fact the influence of this special demand for coal extended to the bituminous districts virtually everywhere in the Middle and Middle Western States, where enormous increases occurred in both the mining and shipping of coal. At the same time, in the case of the anthracite roads, comparison is with the period in the previous year when the anthracite miners were on strike and not a pound of anthracite was mined in the anthracite fields. As a consequence, all the large soft coal carriers and all the distinctively anthracite carriers have large gains in gross and net alike over the previous year—the gains by the anthracite roads being, of course, merely a recovery of the large losses of the previous year—and the improvement in the general totals follows almost entirely from that circumstance. With the large gains contributed by the bituminous and anthracite carriers eliminated, the gains in the general totals would disappear.

Outside the improvement contributed by the coal-carrying roads in the Middle and the Middle Western States, gains of any considerable size are not very numerous. Not only that, but in several different sections of the United States we are confronted by large losses rather than gains of any size. These losses are due to trade reaction and thus it is becoming more and more evident that this trade reaction, which has been disputed, is an actually existent fact, at least in the sections of country referred to. Southern roads, nearly all of them, have suffered large losses, the result of the recession in business occasioned by the big slump in the price of cotton and the collapse in the real estate boom in Florida and at other Southern points. Then, also, in the Western half of the country, the low level of agricultural prices has left its impress upon business, evidencing the diminishing purchasing capacity of the agricultural classes. Several of the Western transcontinental lines have also sustained a diminution of their revenues, while those on the North have had their traffic and revenues reduced by reason of the poor spring wheat harvest in that part of the country. Thus the returns of earnings on this occasion are truly indicative of the general business situation, which of late has been spotted and uneven.

The part played by the heavy coal shipments in swelling the traffic and revenues of the roads favored in that way is clearly revealed in the coal statistics. For the week ending Nov. 13 the production of soft coal in the United States reached 13,807,000 tons, breaking all records; for the week ending Nov. 20 another high record was reached at 14,282,000 tons, and in the week ending Dec. 4 the record was again broken with an output of 14,676,000 tons. The U. S. Bureau of Mines in reporting these figures pointed out that the highest production ever recorded in any year prior to 1926 was 13,344,000 tons in the last week of March 1919, just before the inauguration of the great strike of that year. For the five weeks ending Dec. 4 1926 the quantity of bituminous coal mined was 69,282,000 tons, as against 61,130,000 tons in the corresponding five weeks of 1925, while the quantity of anthracite mined was 8,748,000 tons, as against only 179,000 tons in the same five weeks of 1925, the latter simply the product of the washeries, no coal having actually been mined. Here, then, is an increase for the five weeks in bituminous and anthracite combined of 16,721,000 tons. This explains the large earnings of the coal-carrying roads and the improvement in earnings in the general totals for the whole United States railroad system.

A few of the particularly large gains in earnings deserve noting here. We have already referred to the roads in the Pocahontas region as having been especially favored in that way, and we find the Norfolk & Western reporting for the month $1,949,154 gain in gross and $1,353,120 gain in net; the Chesapeake & Ohio $786,019 gain in gross and $878,018 in net, and the Virginian Ry. $854,229 gain in gross and $506,166 gain in net. The Pennsylvania RR., of course, is the largest coal-carrying system in the country and it reports $5,433,832 gain in gross and $3,076,124 gain in net; the Baltimore & Ohio, another large coal carrier, added $1,718,878 to gross and $533,584 to net. Among the anthracite carriers the Reading added $2,029,189 to gross and $1,108,864 to net; the Lackawanna $2,002,747 to gross and $1,274,976 to net; the Delaware & Hudson $1,806,945 to gross and $1,087,506 to net; the Erie, which is both a large anthracite and a large bituminous carrier, $1,578,280 to gross and $674,211 to net; the Lehigh Valley, which also has a large tonnage in both kinds of coal, $1,528,517 to gross and $815,976 to net; the Central of New Jersey $878,616 to gross, but with a loss of $39,676 in net. And these illustrations of gains by the anthracite roads might be extended so as to include virtually all the anthracite roads, small as well as large.

On the other hand, Southern roads, the most of them, suffered losses by reason of the adverse condition and circumstances already noted. The Atlantic Coast Line reports $621,528 loss in gross and $611,889 loss in net. The Louisville & Nashville falls behind only $81,721 in gross, but loses $653,975 in net; the Florida East Coast has suffered $505,872 decrease in gross and $71,794 in net. The Seaboard Air Line reports a falling off of $276,172 in gross, which, however, was converted into a gain of $76,661 in net by a reduction in expenses. The Southern Ry. is an exception to the rule and reports $402,561 gain in gross and $111,405 gain in net. These are

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the figures for the Southern Ry. proper. Including all the roads that go to form the Southern Ry. System, the result is an increase of $30,089 in gross with a decrease of $672,366 net. The Yazoo & Mississippi Valley is also an exception to the rule of loss among Southern roads and is able to show $631,206 gain in gross and $134,742 gain in net. Notwithstanding these exceptions, however, and a few other minor ones, the roads in the Southern region as a whole have suffered a loss of $985,731 in gross and of $2,-296,095 in net.

In the West also, as already stated, some important systems are obliged to report diminished earnings, though some others in more favored localities are able to offset these with gains. The Union Pacific has suffered a contraction of $1,436,024 in gross and of $531,715 in net; the Southern Pacific of $465,465 in gross and of $572,316 in net, and the Northern Pacific of $627,137 in gross and of $503,917 in net, though the Chicago Burlington & Quincy has increased its gross by $971,042 and its net by $376,-084; the Great Northern its gross by $890,085 and its net by $653,275; the Milwaukee & St. Paul its gross by $325,540 and its net by $599,486. The Chicago & North Western added $251,908 to gross, but lost $455,740 in net; the Rock Island enlarged its gross by $905,717 and its net by $555,886, while the Atchison added no less than $2,553,727 to gross and $654,-746 to net; contrariwise, the St. Louis & San Francisco lost $501,785 in gross and $460,844 in net.

All these illustrations serve to confirm what we set out to show, namely that losses have been numerous and in some sections of the country quite common, due to the recession in trade, and that it has been the coal-carrying roads with their large gains that have come in to save the day and give an improvement for the United States railroad system as a whole. To summarize the general results in brief, our tabulations show $28,736,430 gain in gross, or 5.41%, attended by augmentation in expenses of $18,671,212, or 4.79%, affording therefore a gain in net (before the deduction of the taxes) of $10,065,218, or 6.79%. The grand totals for the two years are shown in the table which follows:

Month of November. (186 *Roads.*)	1926.	1925.	*Inc.* (+) *or Dec.* (—).	
Miles of road	237,335	23[illegible],369	+966	+0.40%
Gross earnings	$559,935,895	$531,199,465	+$28,736,430	+5.41%
Operating expenses	401,738,449	383,067,237	+18,671,212	+4.79%
Ratio of expenses to earnings	71.75%	72.10%		
Net earnings	$158,197,446	$148,132,228	+$10,065,218	+6.79%

This year's moderate increases come on top of moderate increases last year, too, in November, the losses of the anthracite carriers at that time having served to reduce the extent of the general improvement. Our tabulations at that time showed $26,960,296 gain in gross, or 5.34%, and $16,775,769 gain in net, or 12.77%. It should be pointed out, however, that the 1925 gain in gross of $26,960,296 came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year, which is not surprising. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But while enterprise did take on new life, after Election Day, there was not yet time enough for the change to find more than partial reflection in the traffic and revenues of the roads. Slow recovery was in progress even before Election Day as confidence in a satisfactory outcome steadily increased, but trade nevertheless was of much smaller volume than in November 1923, which accounts for the $26,135,505 decrease shown by our totals for November 1924.

But while the 1924 gross were diminished in the sum named, for the reasons stated, there was at that time no loss in the net, inasmuch as operating expenses had been curtailed in amount of no less than $32,485,896, leaving the net at that time larger by $6,350,391. The November 1925 improvement of $16,775,769 was additional to this improvement of the previous year. And it is this net showing that furnishes strongest occasion for gratification and rejoicing. The roads, in a word, are being operated with increasing economy and efficiency. In November 1923 the ratio of expenses to earnings was 76.43%, in November 1924 the ratio was only 73.97%, in November 1925 there was a further reduction to 72.10%, and now for 1926 the ratio is down to 71.75%. As a matter of fact, the improvement in the net has been continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In these cumulative gains in the net, as has been many times noted by us, is to be read the story of how the managers have, since the return of the roads to private control, been in constantly growing degree regaining their hold on the expense accounts. In November 1923, the change from the previous year was small, there being $7,-648,500 increase in gross and $7,307,781 increase in net. In November 1922, when the comparison was fairly satisfactory, our statement showed $57,-618,155 gain in the gross and $15,846,050 gain in the net. It was in the year before, however, namely November 1921, that the most striking achievement in the matter of cutting down of expenses was accomplished. There was improvement then in the net even in face of the great falling off in gross revenues. By forced economy and drastic cuts in every direction, saving in expenses was then effected in the extraordinary amount of $144,962,518, leaving, therefore, $18,934,852 increase in the net, notwithstanding a loss of $126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and $37,533,530 of this having been carried forward as a gain in the net. In the years immediately preceding 1920, however, the November showing had been bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only $2,593,438 in the former, but (owing to a coincident large augmentation in the expenses) of $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so expanded railroad expenses

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that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force some months before. In brief, though the gain in the gross then reached $28,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It is in the prodigious expansion of the expenses in these early years that there has existed the basis for the retrenchment and economies since established. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,483	48,130,467	74,979,347	—26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,062	530,724,567	—26,135,505	131,435,105	125,084,714	+6,350,391
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726; in 1926, 237,335.

We have already outlined quite at length the showing made by the separate roads and it only remains to say that even among Eastern lines, in the case of those roads where the coal traffic is not a predominating factor in the total traffic, only moderate increases as a rule appear as compared with a year ago, while there are not lacking some instances of losses. Thus the New York Central shows only $836,477 increase in gross and $300,425 increase in net, which look small alongside the gains for the Pennsylvania Railroad of $5,433,832 in gross and of $3,076,124 in net. Even for the entire New York Central System, the result is a gain of only $1,223,223 in gross and of $423,294 in net. In the following we show all changes for the separate roads or systems, for amounts in excess of $100,000, whether increase or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1926.

	Increase.		Increase.
Pennsylvania	a$5,433,832	N Y N H & Hartford	$495,758
Atch Top & Santa Fe (3)	2,553,727	Pittsburgh & Lake Erie	493,276
Reading	2,029,189	Long Island	466,083
Del Lackawanna & West	2,002,747	N Y Ontario & Western	465,939
Norfolk & Western	1,949,154	Missouri Pacific	455,712
Delaware & Hudson	1,806,945	Southern Railway	c402,561
Baltimore & Ohio	1,718,878	Internat Great Northern	358,135
Erie (3)	1,578,280	Chicago Milw & St Paul	325,940
Lehigh Valley	1,528,517	Bessemer & Lake Erie	303,769
Chicago Burl & Quincy	971,042	Mo-Kan-Texas (2)	290,837
Western Maryland	947,094	Kan City Mex Or of Tex	271,981
Chic R I & Pacific (2)	905,717	Colorado Southern (2)	255,049
Great Northern	890,085	Chicago & Northwestern	251,908
Central of New Jersey	878,616	Boston & Maine	209,244
Virginian	854,229	Lehigh & New England	205,611
New York Central	b836,477	Det Gr Hav & Milwaukee	170,410
Chesapeake & Ohio	786,019	New Orl Tex & Mex (3)	165,062
Yazoo & Miss Valley	631,206	Central New England	155,182
Chic & Eastern Illinois	$124,594	St Louis-San Fran (3)	$501,785
Cleve Cin Chic & St L	120,761	Southern Pacific (7)	465,465
Galveston Wharf	120,037	Minn St Paul & S S Marie	451,398
Lehigh & Hudson River	116,324	Detroit Toledo & Ironton	299,717
N Y Susquehanna & W	110,872	Seaboard Air Line	276,172
Chic & Illinois Midland	107,548	Los Angeles & Salt Lake	250,596
Chicago Ind & Louisville	101,937	Cin New Orl & Tex Pac	215,494
		Michigan Central	213,502
Total (50 roads)	$34,846,284	Denver Rio Grande & W	203,356
		Georgia Southern & Fla	169,057
	Decrease.	Western Pacific	162,503
Union Pacific Co	$1,436,024	Richmond Fred & Potom	124,324
Northern Pacific	627,137	Hocking Valley	112,608
Atlantic Coast Line	621,528		
Florida East Coast	505,872	Total (25 roads)	$6,636,538

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

b The New York Central proper shows $836,477 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,223,223.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georg a Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $30,089.

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

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1926.

	Increase.		Increase.
Pennsylvania	a$3,076,124	N Y Susquehanna & W	$104,044
Norfolk & Western	1,353,120		
Del Lackawanna & West	1,274,976	Total (33 roads)	$16,730,807
Reading	1,108,864		Decrease.
Delaware & Hudson	1,087,506	Louisville & Nashville	$653,975
Chesapeake & Ohio	878,018	Atlantic Coast Line	611,889
Lehigh Valley	815,976	Southern Pacific (7)	572,316
Erie (3)	674,211	Cin New Orl & Tex Pac	571,642
Atch Top & Santa Fe (3)	654,746	Union Pacific (4)	531,715
Great Northern	653,275	Northern Pacific	503,917
Chic Milw & St Paul	599,486	St Louis-San Fran (3)	460,844
Chic R I & Pacific (2)	555,886	Chicago & Northwest	455,740
Baltimore & Ohio	533,584	Minn St Paul & S S Marie	343,884
Virginian	506,166	Detroit Toledo & Ironton	328,339
Western Maryland	431,113	N Y N H & Hartford	167,803
Chicago Burl & Quincy	376,084	Union RR	161,549
New York Central	b300,425	Indiana Harbor Belt	156,898
N Y Ontario & Western	229,603	Duluth Missabe & North	143,105
Mo-Kan-Texas (2)	225,669	Rich Fred & Potomac	141,739
Bessemer & Lake Erie	196,878	Georgia Southern & Fla	137,767
Detroit Gr Hav & Milw	169,571	Hocking Valley	136,901
Lehigh & New England	169,098	Pere Marquette	131,536
Pittsburgh & Lake Erie	136,507	St Louis Southwest (2)	118,564
Yazoo & Miss Valley	134,742	Alabama Great Northern	110,975
Central New England	132,507	Cincin Indiana & Western	105,772
Grand Trunk Western	128,115	Gulf & Ship Island	104,037
Chicago & Eastern Ill	113,108		
Southern Railway	c111,405	Total (34 roads)	$6,650,907

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

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $433,294.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $672,366.

When the roads are arranged in groups or geographical divisions according to their location we find further corroboration of what has already been said. The gains in gross are moderate in all the different regions except where the coal traffic has come in to enlarge the totals, while the Southern region shows an actual loss in gross. In the net, not alone the Southern region, but also the Northwestern region and likewise the Southwestern region show losses. Our summary by groups is as follows:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region. November.	Gross Earnings 1926.	1925.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	23,713,301	22,523,356	+1,189,945	5.29
Great Lakes region (33 roads)	99,539,216	90,243,438	+9,295,778	10.30
Central Eastern region (31 roads)	130,911,552	118,690,409	+12,221,143	10.29
Total (74 roads)	254,164,069	231,457,203	+22,706,866	9.81
Southern District—				
Southern region (30 roads)	73,001,788	73,987,519	—985,731	1.33
Pocahontas region (4 roads)	26,734,807	23,269,729	+3,465,078	14.89
Total (34 roads)	99,736,595	97,257,248	+2,479,347	2.55
Western District—				
Northwestern region (18 roads)	63,704,619	63,220,152	+484,467	0.77
Central Western region (22 roads)	90,118,930	89,940,467	+178,463	0.20
Southwestern region (38 roads)	52,211,682	49,324,395	+2,887,287	5.85
Total (78 roads)	206,035,231	202,485,014	+3,550,217	1.75
Total all districts (186 roads)	559,935,895	531,199,465	+28,736,430	5.41

District and Region. November.	Mileage 1926.	1925.	Net Earnings 1926.	1925.	Inc. (+) or Dec. (—).	
Eastern Dist.—			$	$	$	%
New England reg'n	7,354	7,530	6,176,429	6,128,919	+47,510	0.77
Great Lakes region	24,919	24,945	25,553,654	20,619,707	+4,933,947	23.92
Central East. reg'n	27,088	26,952	32,965,642	27,960,623	+5,005,019	17.90
Toeal	59,361	59,427	64,695,725	54,709,249	+9,986,476	18.25
Southern District—						
Southern region	39,118	38,479	18,578,494	20,874,589	—2,296,095	11.00
Pocahontas region	5,555	5,556	10,507,577	7,912,012	+2,595,565	32.81
Total	44,673	44,035	29,086,071	28,786,601	+299,470	1.04
Western District—						
Northwestern reg'n	48,493	48,668	18,903,891	18,972,235	—68,344	0.36
Central West. reg'n	51,164	50,726	30,754,948	30,689,030	+65,918	0.21
Southwestern reg'n	33,644	33,513	14,756,811	14,975,113	—218,302	1.46
Total	133,301	132,907	64,415,650	64,636,378	—220,728	0.35
Total all districts	237,335	236,369	158,197,446	148,132,228	+10,065,218	6.79

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EASTERN DISTRICT

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads had a smaller grain traffic than in November 1925 notwithstanding that the 1925 movement in that month was itself considerably less than in the corresponding month of 1924, when the receipts of wheat at least were of exceptional proportions. The receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks ending Nov. 27 1926 aggregated only 65,119,000 bushels as against 70,124,000 bushels in the corresponding four weeks of 1925, and 103,765,000 bushels in the same period of 1924. The falling off extended to all items except corn. The receipts of wheat for the four weeks ending Nov. 27 1926, were 27,983,000 bushels as against 32,504,000 bushels in the corresponding period of 1925; the receipts of corn 21,575,000 bushels as compared with 17,037,000 bushels in 1925; the receipts of oats, 10,237,000, as against 13,663,000 bushels; of barley, 3,232,000 bushels, as compared with 4,551,000 bushels, and the receipts of rye, 2,092,000 bushels, as against 2,369,000 bushels. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Nov. 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926	1,027,000	1,590,000	13,025,000	3,724,000	492,000	366,000
1925	989,000	720,000	6,669,000	3,153,000	468,000	629,000
Milwaukee—						
1926	155,000	680,000	634,000	1,153,000	658,000	100,000
1925	177,000	183,000	312,000	1,628,000	758,000	32,000
St. Louis—						
1926	339,000	1,772,000	1,048,000	1,062,000	221,000	9,000
1925	427,000	1,962,000	2,041,000	1,658,000	210,000	3,000
Toledo—						
1926	------	733,000	367,000	554,000	------	15,000
1925	------	1,047,000	216,000	243,000	1,000	5,000
Detroit—						
1926	------	200,000	166,000	214,000	------	68,000
1925	------	135,000	16,000	58,000	1,000	4,000
Peoria—						
1926	183,000	68,000	1,115,000	506,000	56,000	8,000
1925	168,000	185,000	1,853,000	635,000	56,000	------
Duluth—						
1926	------	7,549,000	292,000	298,000	669,000	1,120,000
1925	------	9,781,000	7,000	1,925,000	880,000	933,000
Minneapolis—						
1926	------	8,049,000	515,000	1,307,000	1,130,000	350,000
1925	------	11,259,000	722,000	2,065,000	2,163,000	762,000
Kansas City—						
1926	------	3,984,000	710,000	275,000	------	------
1925	------	3,974,000	708,000	603,000	5,000	1,000
Omaha and Indianapolis—						
1926	------	1,160,000	2,972,000	978,000	------	42,000
1925	------	1,192,000	3,287,000	1,254,000	------	------
Sioux City—						
1926	------	205,000	243,000	78,000	6,000	14,000
1925	------	193,000	520,000	235,000	9,000	------
St. Joseph—						
1926	------	513,000	436,000	70,000	------	------
1925	------	674,000	538,000	168,000	------	------
Wichita—						
1926	------	1,480,000	52,000	18,000	------	------
1925	------	1,199,000	148,000	38,000	------	------
Total All—						
1926	1,704,000	27,983,000	21,575,000	10,237,000	3,232,000	2,092,000
1925	1,761,000	32,504,000	17,037,000	13,663,000	4,551,000	2,369,000

Jan. 1 to Nov. 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926	11,802,000	37,217,000	85,708,000	43,812,000	8,719,000	2,033,000
1925	11,982,000	26,866,000	69,912,000	50,532,000	9,205,000	4,744,000
Milwaukee—						
1926	1,798,000	7,062,000	7,747,000	12,682,000	8,021,000	1,030,000
1925	2,046,000	4,121,000	6,946,000	15,448,000	11,099,000	888,000
St. Louis—						
1926	4,849,000	31,691,000	22,549,000	23,845,000	1,007,000	337,000
1925	4,946,000	31,716,000	21,312,000	29,807,000	1,074,000	226,000
Toledo—						
1926	------	11,121,000	4,004,000	6,414,000	24,000	213,000
1925	------	7,161,000	2,880,000	8,274,000	38,000	103,000
Detroit—						
1926	------	1,788,000	736,000	1,234,000	3,000	327,000
1925	37,000	1,287,000	371,000	1,300,000	47,000	162,000
Peoria—						
1926	2,369,000	1,446,000	22,997,000	8,281,000	1,264,000	47,000
1925	1,947,000	1,722,000	19,623,000	9,731,000	1,081,000	34,000
Duluth—						
1926	------	48,697,000	422,000	10,193,000	5,168,000	9,436,000
1925	------	66,542,000	781,000	22,179,000	15,977,000	11,498,000
Minneapolis—						
1926	------	91,903,000	9,033,000	22,098,000	14,289,000	4,362,000
1925	------	95,459,000	13,571,000	38,899,000	21,553,000	6,794,000
Kansas City—						
1926	------	79,155,000	15,579,000	3,798,000	------	------
1925	------	45,540,000	16,878,000	12,860,000	11,000	1,000
Omaha and Indianapolis—						
1926	------	23,166,000	33,041,000	15,398,000	10,000	64,000
1925	------	19,460,000	28,087,000	24,799,000	------	------
Sioux City—						
1926	------	2,356,000	3,002,000	2,124,000	40,000	16,000
1925	------	1,806,000	4,008,000	4,343,000	83,000	10,000
St. Joseph—						
1926	------	8,722,000	10,174,000	1,871,000	------	------
1925	------	9,150,000	8,473,000	1,728,000	2,000	------
Wichita—						
1926	------	24,712,000	1,558,000	375,000	4,000	------
1925	------	13,963,000	2,238,000	682,000	------	------
Total All—						
1926	20,818,000	369,036,000	216,550,000	152,125,000	38,549,000	17,865,000
1925	20,958,000	324,793,000	195,080,000	220,582,000	60,170,000	24,460,000

On the other hand, Western roads had the advantage of a somewhat larger livestock movement in Nov. 1926 than in the same month of the previous year. The receipts for the month at Chicago comprised 25,079 cars as against 23,344 carloads in 1925 and at Kansas City, 11,510 carloads, as against 10,830, but at Omaha the receipts were 7,045 cars, as against 7,990.

Southern roads in November enjoyed a very much larger cotton movement owing to the banner crop raised, though this did not prevent large losses in the earnings of Southern roads as we have already seen. Shipments of cotton overland were somewhat smaller than in Nov. 1925, amounting to 262,506 bales, as against 287,403 bales in 1925; 288,108 bales in Nov. 1924; 235,137 bales in Nov. 1923, and 298,922 bales in 1922. Receipts of cotton at the Southern outports, however, aggregated no less than 2,267,965 bales in Nov. 1926 as against 1,539,068 bales in Nov. 1925 and 1,619,712 bales in 1924, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1926, 1925 AND 1924.

Ports.	Month of November.			Since January 1.		
	1926.	1925.	1924.	1926.	1925.	1924.
Galveston	569,825	648,594	677,388	2,755,733	2,684,666	2,789,890
Texas City, &c	768,271	273,310	313,294	3,108,405	1,778,599	1,050,927
New Orleans	468,797	341,914	352,150	1,871,219	1,814,985	1,463,738
Mobile	96,074	33,327	24,431	294,417	189,006	128,253
Pensacola, &c	3,109	6,892	1,066	15,598	25,535	12,753
Savannah	152,789	87,541	82,731	867,150	765,188	561,817
Brunswick	------	------	------	413	813	283
Charleston	87,452	32,890	46,822	472,743	308,358	157,831
Wilmington	18,750	17,952	26,673	112,554	124,853	86,188
Norfolk	102,898	96,642	95,157	408,678	440,132	276,491
Total	2,267,965	1,539,068	1,619,712	9,906,910	8,132,135	6,528,171

1927 Building Forecast of Copper and Brass Research Association—Expenditures on Account of Building Estimated at Nine Billion Dollars.

Nine billion dollars will be spent on building in the United States during 1927, according to estimates in a survey just completed by the Copper and Brass Research Association, and made public Jan. 3. The Association estimates that new building will exceed four billion dollars, with $2,100,000,000 going into new housing construction and $2,205,000,000 into other new construction. Repair and maintenance of present construction will add another $4,049,000,000. To take care of normal losses from fire and storm $535,000,000 will be required, according to the survey, making a total of $8,889,000,000 for all classes of building in 1927. The survey points out that "building forecasts as a rule do not take cognizance of anything but new construction, but the other items figured in the survey have reached such staggering figures that they are of almost equal importance to those connected with the building industry."

Estimate of new housing requirements is based on an annual population growth of nearly 1,450,000, as shown by the United States Census. With about five persons in the average family, 280,000 new homes must be built annually, at an average cost of $7,500. All other classes of new

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construction are estimated on the basis of $1 05 expended per dollar of housing construction. Fire and storm losses are based on statistics of the National Board of Fire Underwriters.

In estimating repairs and maintenance cost, the survey takes an annual depreciation rate of 2% for housing and for commercial, public and religious buildings; 3% for hotels, industrial plants and recreational structures; and 4% hospitals and schools. Taking the total value of all such construction as more than $175,000,000,000, the Association places depreciation in excess of four billion dollars. The survey says:

The total of nine billion dollars is by far a closer approximation of the actual expenditure in the construction industry than are any estimates based solely on new construction done or needed. Although the building need is approximately $5,000,000,000 annually, all estimates show higher figures. This is due to two causes: First, the tremendous amount of construction necessary to catch up and, second, the fact that considerable repair and alteration work is classified as new work.

For years to come the construction industry will be one of the greatest in the country. Unfavorable factors there are, such as overbuilding in certain localities, but as long as this country grows at the present rate, so long must vast sums be spent to take care of this growth.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 14 1927.

Wholesale business in the United States is still slow. Spring trade is not promising. Retail sales have to be stimulated by special efforts and cuts in prices. The coal trade has been less active, owing to milder weather, although it is colder to-night in the West. Pig iron prices have been reduced. Steel has been for the most part quiet, with some tendency toward lower prices for sheets. Minor metals are mostly lower. Of late copper has been in better demand and firmer. Cotton has advanced some 40 points owing to an excellent demand. At last there seems to be tangible evidence of a revival of the cotton manufacturing business in Lancashire which has languished for years and needless to say was hard hit by the prolonged British coal strike. Manchester is making larger sales to India, China and the Near East. The next big event in the cotton market will be the ginning report on the 24th inst. Cotton merchants and others seem to be completely in the dark as to the total likely to be given in this report. Meanwhile there is a good demand for the actual staple from spinners at home and abroad, many of whom appear to be poorly supplied with raw material. That would seem to be the case especially in this country. The domestic consumption in December turns out to have been larger than in the previous month, reaching, that is to say, 605,200 bales, which has not been very often exceeded. Speculation in cotton has at times broadened somewhat, and since Dec. 4 the price with little interruption has been advancing. The common impressions now is that the Government crop estimate of 18,618,000 bales will not be ginned. In this country cotton goods have been in better demand and in some cases ⅛ to ¼c. higher. Silks and woolens have been rather dull. Japanese raw silk declined sharply and this developed a better business.

Wheat advanced somewhat with a fair export demand, and rye was taken in larger quantities by Europe at rising prices. Corn advanced 2 cents, owing partly to bad weather, light receipts and fears of the corn borer. Coffee has declined on local and European selling, despite some advance of late in Brazilian markets. There seems to be no very great confidence as yet in the plans to stabilize Brazilian currency. Raw sugar, as might have been expected, has declined as the grinding season opens in Cuba and supplies increase. The clearance sale of fall and winter goods have been on a rather large scale. The Pacific Coast is benefiting by the winter travel from the East. Chain stores in December had sales 13.2% larger than in the same month in 1925. Those of department stores were 3.8% larger. On the other hand, mail order sales showed a slight decrease. The sales of chain stores for 1926 were 14% larger than in 1925. Those of mail order houses 6.6% larger, and those of department stores 3.6% larger. Of late the automobile trade has been quiet, as might have been expected at this time. There was some increase in operations at the manufacturing automobile centres. Price reductions on cars were general. The public has been much interested in the automobile show here this week. There has been a fair amount of building in the Central West and some of the Eastern States of late, owing to favorable weather. On the whole, however, new projects seemed to be fewer. Building permits during 1926 fell off, according to one report, nearly 6% as compared with 1925. This is something new. In fact it is the first decrease since 1918.

As regards general trade, it is of interest to notice that, after all, the railroads of the West are having a traffic that makes a good showing as compared with that of a year ago, though some decrease occurred on certain lines in December. There is a larger trade in building materials than there was a year ago, and the same may be said of lumber and manufacturing machine tools. The sales of jewelry are about as large as they were at this time in 1926. That is also the case in hardware, furniture and clothing. There is a falling off in silks, woolens, worsteds, coal and automobiles as compared with a year ago. Pittsburgh wired late to-day that Buckeye crude petroleum had been advanced 30 cents and five others 25 cents. Pennsylvania in New York transit and Bradford district is now $3 40, in the National transit and Southwest Pennsylvania Station, $3 30; Eureka, $3 25; and Buckeye lines, $3 10, with the others unchanged. London has been cheerful with money cheap and general business increasing. There has been considerable noise during the week in this country over the Mexican and Nicaraguan quastions, but the great mass of the people in the United States are satisfied to leave this matter in the hands of President Coolidge.

At Fall River, Mass., weavers of the Barnard Mills, who had been on strike for the past two weeks, voted to return to work on the 12th inst., accepting the propositions made by the mill management. At New Bedford, Mass., three Manomet Mills, it is stated, will close down as soon as the present stock in process can be run off. Under present conditions, it seems, it has been impossible to operate the three mills at a profit. This company has the largest cotton yarn mill in New Bedford and is one of the largest in the country. The total spindleage is 318,000 and has been operating at from 45 to 50% capacity. Rumors of liquidation have not been confirmed. In Massachusetts a bill to amend the State 48-hour law, so as to permit cotton mills to operate 54 hours in any given week, while maintaining the average for the year at 48 hours, was filed in the State Senate on the 10th inst. It is said the present law hampers Massachuett's mills in competing with plants at the South, some of which, it is said, operate 60 hours a week and at times on double shifts. At Goff's Falls, N. H., the Devonshire Nills are working on samples with a greatly curtailed force. This woolen mill, like so many others, has felt the depression of the past year. Prior to 1926 it was seldom that the Devonshire curtailed materially. The Dundee Mills at Hookscot, makers of linen crashes, are now running five days a week. At Greenville, N. H., a reduction in wages became effective in the Columbian Mills, owned by the Otis Co. there and at New Ipswich on Jan. 7, to lower manufacturing costs. No trouble is expected.

In New Hampshire a brighter textile outlook is reflected, it is said, in a better demand for labor in Dover, Newmarket, Somersworth and Suncook. Suncook companies operating in these four towns have taken practically all of the help from the Salmon Falls Manufacturing Co. The mills of the Salmon Falls Manufacturing Co., which started weaving cotton goods a century ago, closed down on the 11th inst., it is said, permanently. Manchester, N. H., advices said that the Gonic Manufacturing Co., which went on a 54-hour week schedule the first of the year, is steadily increasing its output. Some leading manufacturers, it is said, have decided to use larger quantities of cotton cloths instead of burlaps and are now placing contracts in osnaburgs and some other goods.

Winnipeg fur prices advanced 50% on the 11th inst. over those at last August sale. Best silver cross brought $115, medium silvers, $45 to $75; pales and part silvers, $22 to $35. A severe cold wave here lasted from the 7th to the 12th inst. with temperature 13 degrees below the average for 46 years past and 10 below those for a year ago. New York on the 11th inst. the minimum was 12 degrees and the amximum 25. Boston was 18; Buffalo, 14; Chicago, Kansas City, Philadelphia and Cleveland, 16; Milwaukee, 12; Minneapolis, 4

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below zero, New Orleans, 32. But on the 12th inst. the cold wave here broke and the temperature from 17 at 3 a. m. rose to 32 at 4 p. m. But there is no epidemic of influenza here as there is in Spain, France, Switzerland and other parts of Europe. On the 11th inst. all New England was in the grip of snow storms. Boston had 6 inches and in some parts of Massachusetts the wind was 50 miles an hour, which with the snow storm hampered shipping on the Coast. Even in Southern Florida it was only 5 degrees above freezing, this being recorded at Miami, the coldest in 26 years, and ice threatened there over night. Schools had to close in parts of Florida. To-day it was rainy, mild and foggy here early, with the temperature at noon 44 and at 3 p. m. 41. But the forecast was for clear and colder weather with a cold wave on Saturday. There is a big snow storm at the West, to-night and low temperatures will reach the Atlantic States to-night or to-morrow. It was down to zero in Wisconsin, Iowa and Nebraska. Central Illinois has 20 inches of snow. Chicago was working hard to keep traffic open.

Industrial Activity as Measured by Use of Electrical Energy Lower in December.

General industrial activity in the United States in December was 2.6% under that of November and slightly lower than in the corresponding month a year ago, "Electrical World" reports. The decline reflects lessened activity in the automobile and lumber industries. Operations in the metal, leather, textiles, and stone, clay and glass industries were higher in December than in the preceding month. The rate of activity is based on the monthly electrical energy consumption in manufacturing plants, scattered throughout the country, consuming more than 8-billion kilowatt-hours annually. The metal industries group in December operated at a slightly higher rate than in November, as did also the textile plants. Operations in the leather industry, which includes leather products increased 6% in December, the rate of activity being the highest since October, 1925, and about 25% above December, 1925. In December the automotive industry operated at 7% under the November rate, and the lumber industry registered a drop approximately 20%. Industrial activity in the United States, based on electrical energy consumption, monthly average 1923-25 epuals 100, unadjusted for seasonal variation with a comparison, follows:

	Dec. 1926.	*Nov.* 1926.
All industrial groups	104.7	107.6
Metal industries group	110.0	109.7
Rolling mills and steel plants	108.5	109.0
Metal fabricating plants	112.8	110.5
Leather	107.7	101.7
Textiles	123.0	122.6
Lumber	86.0	108.2
Automotive	74.0	79.7
Stone, clay and glass	117.5	114.0

1926 Was Record Year in Building Construction Industry—F. W. Dodge Corporation Estimates Total at More than $6,800,000,000.

The 1926 construction volume was the highest on record for any year in the history of the country, according to F. W. Dodge Corporation. Building and engineering contracts were let during the year 1926 to the amount of $6,349,914,700 in the 37 States east of the Rocky Mountains, which was an increase of 6% over the record for the year 1925. For the entire country the total 1926 construction volume must have been well over $6,800,000,000, with a probable increase of 4% over 1925.

Building and engineering contracts awarded in December in these 37 States amounted to $537,395,800. The above figure showed increases of 10% over November 1926 and 2% over December of last year. Included in the December record were $203,966,100, or 38% of all construction, for residential buildings; $120,290,000, or 22%, for public works and utilities; $75,196,200, or 14%, for commercial buildings; $51,180,700, or 10%, for industrial buildings; $24,927,100, or 5%, for social and recreational projects; $22,177,600, or 4%, for educational buildings; and $16,617,300, or 3%, for hospitals and institutions. December's gain over November, it is stated, had no special significance. There were included in the December statistical record certain large projects which might a little more properly have been entered in October and November, except that some special investigation was required in order to determine whether the projects were going ahead. Contemplated construction projects were reported for this territory to the amount of $911,168,200 in December. This figure showed gains of 44% over November of this year and 1% over December 1925. The statement of the F. W. Dodge Corporation continues as follows:

New York State and Northern New Jersey.

December construction contracts amounted to $226,495,700 in New York State and Northern New Jersey. There were increases of 92% over November of this year and 7% over December 1925. A few of the large contracts included in last month's statistical record were actually awarded before Dec. 1, but required special investigation before they could be included in the record. The more important items in the December building and engineering record were: $81,983,200, or 36% of all construction, for residential buildings; $70,946,500, or 31%, for public works and utilities; $30,348,900, or 13%, for commercial buildings; $10,420,200, or 5%, for social and recreational projects; $10,228,700, or 5%, for hospitals and institutions; $7,512,500, or 3%, for religious and memorial buildings; and $7,307,000, or 3%, for industrial buildings-

The year 1926 closed with a total construction volume of $1,775,060,200, being a gain of 11% over the amount ($1,601,257,200) for the previous year.

Contemplated construction planned for this district sa reported in December amounted to $225,169,700. The above figure represented an increase of 40% over November 1926, but a decrease of 22% from December of last year.

New England States.

Building and engineering contracts were awarded last month to the amount of $33,113,100 in the New England States. The above figure showed declines of 9% from November of this year and 3% from December 1925. Analysis of the construction record for this section of the country showed the following important items: $14.70,800, or 45% of all construction, for residential buildings ;$10,163,300, or 31%, for public works and utilities; $3,440,800, or 10%, for commercial buildings; $1,578,300, or 5%, for educational buildings; $1,270,100, or 4%, for industrial buildings; and $870,700, or 3%, for social and recreational projects

New England had $441,183,100 worth of construction contracts let during the year 1926, compared with $477,181,000 for the year 1925, which was a loss of 8%.

Contemplated new work reported for the district lsat month reached a total of $40,508,300. This represented a gain of 3% over November 1926 However, there was a loss of 18% from December of last year.

Middle Atlantic States.

The Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) had $46,444,900 worth of contracts let for new building and engineering work during December. There was an increase of 21% over December of last year, but a decrease of 30% from November 1926. Last month's building record included $22,625,700, or 49% of all construction, for residential buildings; $7,117,400, or 15%, for commercial buildings; $5,822,200, or 13%, for public works and utilities; $4,071,700, or 9%, for industrial buildings; $2,328,100, or 5%, for educational buildings; $1,888,300, or 4%, for religious and memorial buildings, and $1,605,200, or 3%, for social and recreational projects.

The year's construction total for the district was $658,414,000, as compared with $552,318,000 in the year 1925, which was a gain of 19%.

Contemplated construction projects were reported for the district in December to the amount of $91,631,300. The above figure exceeded December of last year by 21%. However, there was a decline of 6% from November 1926..

Pittsburgh District.

The total volume of construction contracts awarded in the Pittsburgh District (western Pennsylvania, West Virginia, Ohio and Kentucky) during December amounted to $44,498,900. The above figure exceeded November of this year by 9% and December 1925 by 2%. The December building record included $14,043,500, or 32% of all construction, for residential buildings; $10,970,000, or 25%, for commercial buildings; $6,110,500, or 14%, for public works and utilities; $3,336,500, or 7%, for religious and memorial buildings; $3,012,200, or 7%, for industrial buildings; $2,857,200, or 6%, for hospitals and institutions; and $2,687,300, or 6%, for social and recreational projects.

The Pittsburgh District had $741,368,100 in contracts for new building and engineering wotk in the year 1926, which was a loss of 11% from the amount ($824,641,600) for the previous year.

Contemplated construction projects were reported for this territory in December to the amount of $71,034,400. The above figure was 69% in excess of November 1926, as well as 13% above December of last year.

The Central West.

Building and engineering contracts were awarded last month to the amount of $127,050,500 in the Central West (Illinois, Indiana, Iowa, Wisconsin, southern Michigan, Missouri, Kansas, Oklahoma and Nebraska). There was an increase of 16% over December 1925 but a decrease of 18% below November 1926. The more important items in December's building record were $51,925,300, or 41% of all construction, for residential buildings; $26,544,200, or 21%, for industrial buildings; $15,173,000, or 12%, for public works and utilities; $12,318,300, or 10%, for commercial buildings; $8,549,200, or 7%, for educational buildings; and $7,742,700, or 6%, for social and recreational projects.

The year 1926 closed with a total construction volume of $1,669,042,800, which was 12% in excess of the amount ($1,487,309,090) for the year 1925.

Contemplated construction planned for this territory as reported in December amounted to $330,744,700. There were increases of 90% over November 1926 and 63% over December of last year.

Southeastern States.

December construction contracts let in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $39,075,700. Decreases of 26% from Nov. 1926 and 42% from Dec. 1925 occurred. Included in last month's building record were: $12,606,800, or 32% of all construction, for residential buildings; $9,402,800, or 24%, for public works and utilides; $5,214,300, or 13%, for commercial buildings; $4,872,000, or 12%, for industrial buildings; $3,378,700, or 9%, for educational buildings; $1,197,500, or 3%, for religious and memorial buildings, and $1,147,800, or 3%, for public buildings

Total building and engineering contracts awarded in these States during the year 1926 amounted to $730,316,700, as compared with $779,131,900 for the year 1925, being a decline of 6%.

Contemplated new work reported for this territory last month amounted to $73,372,500. The above figure showed a gain of 3% over Nov. 1926. However, there was a loss of 55% from December of last year.

The Northwest.

Building and engineering contracts were let last month to the amount of $3,428,400 in the Northwest (Minnesota, the Dakotas and northern Michigan). The above figure represented losses of 35% from November of this year and 34% from Dec. 1925. The more important items in the December construction record were: $1,327,200, or 39% of all construction,

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for residential buildings; $964,500, or 28%, for public works and utilities; $709,000, or 21%, for educational buildings; $224,700, or 7%, for commercial buildings, and $75,000, or 2%, for publid buildings.

The year 1926 closed with a total construction volume of $102,118,000, as compared with $95,228,800 for the year 1925, which was an increase of 7%.

Contemplated construction projects were reported for the Northwest in December to the amount of $10,484,400. This figure showed increases of 43% over November of this year and 3% over Dec. 1925.

Best 1926 Record in Texas.

The State of Texas had $232,411,800 worth of contracts awarded for new construction work during the year 1926. The above figure was 25% in excess of the 1925 yearly total. This district showed the highest percentage of increase over 1925 of any section of the country.

Building and engineering contracts were let in Texas during December to the amount of $17,288,600. This was 30% in excess of Nov. 1926, but was 4% below December of last year. Included in last month's building record were: $5,561,800, or 32% of all construction, for commercial buildings; $4,483,600, or 26%, for residential buildings; $4,041,500, or 23%, for industrial buildings; $1,707,200, or 10%, for public works and utilities; $675,000, or 4%, for social and recreational projects, and $265,900, or 2%, for educational buildings.

Contemplated new work reported for the State last month amounted to $39,222,900. There were increases of 91% over Nov. 1926 and 158% over December of last year.

Continued Decline in Factory Employment in New York State.

The decline in factory operations in New York State which began in November continued for another month. Employment was reduced almost 1% in December when, it is estimated 50,000 fewer persons were engaged in manufacturing than a year ago. This statement was issued Jan. 10 by State Industrial Commissioner James A. Hamilton. It was based on reports from about 1,500 firms employing 35% of all the factory workers of the State. The statement further says:

Revived activity in the railroad equipment industry was a new element in the December situation. Although it did not check the downward course of steel, it was large enough to offset some of the losses which were sustained by the basic metals. Textiles ceased to exert a steadying influence in December as conditions in the knit goods industry of this State became increasingly unfavorable. Heavy seasonal losses in food only emphasized the downward tendencies in other lines. The only favorable report outside of a few gains in the metals came from the clothing trades which were busier following the settlement of the women's garment strike.

Heavy Reduction in Steel .

By December the reduction in the steel mills had exceeded 10% and employment was almost as low as in mid-summer. Automobiles were losing steadily and heating apparatus shops were operating with the smallest force in almost five years.

Conditions in other metal industries were somewhat more encouraging, however. Instruments and appliances advanced to the highest point since the spring of 1924 and cutlery made a further gain. Brass and copper mills were a little slower after the abrupt curtailment of November but manufacturers of brass goods were reported a small increase in operations. Machinery showed renewed firmness and many of the companies were adding to their forces. Electrical equipment, however, repeated the loss of the preceding month. In view of the decline in automobiles, scattered small gains in castings and automobile hardware were interesting.

There were no serious losses in the textiles outside of knit goods. Another removal to the South was reported for the latter industry. The reason given was that increased competition made lower production costs absolutely necessary. Woolens improved further but there was a small loss in cotton which occupies the strongest position in the textile. Silk goods failed to gain. Operations in the carpet mills, which have been exceptionally high, were irregular with a tendency toward lower earnings.

Employment in the clothing trades was from 1 to 2% higher in December as hundreds of operatives were at work after the settlement of the strike. Men's clothing manufacturers were busier up-State but not in New York City. Modistes had passed their peak month and other branches of the sewing trades were slowing down, including some of the up-State shirt factories. The shoe industry still presented an uneven aspect and there were seasonal decreases in leather goods and furs. Tanneries increased operations again in December. Wood manufactures, chemicals, paper goods and printing were about the same as in November. Industrial chemicals, however, in contrast to most producers' goods, were more active.

The decline in food products amounted to approximately 6%. There were the expected reductions in canning and beverage plants and in the candy factories. In most cases the losses were heavier than a year ago.

Three of the six up-State cities reported further decreases in December. Buffalo was most severely affected, as the decided curtailment in steel and heating apparatus continued. The December loss exceeded 3%. Employment in Utica dropped between 1 and 2% as the slowing up in the textiles was felt. Reductions in some of the metals and in the shirt and collar factories added to the unfavorable comparison with last year in the Albany-Schenectady-Troy district.

In the other cities the gains approximated ½ of 1%. The release of large numbers of workers from the canneries kept Rochester's increase small. Instruments factories and clothing shops continued to extend operations. Metals were firmer in Syracuse—principally the automobile industry—and chemicals were still advancing. The shoe industry of Binghamton did not make as large a gain as in November but earnings were higher after the holiday.

The reduction in New York City was smaller than in November. The settlement of the clothing strike was a favorable element but seasonal reductions predominated in other sewing trades, food, leather and leather goods. The shoe industry slowed down further in a month when an increase is usual. Chemicals lost after the activity of November and wood products moved downward also. Printing stayed even.

Dun's Report of Failures for 1926.

A small increase in number of commercial failures, but a considerable decrease in liabilities, is shown by the report of failures for 1926 compiled by R. G. Dun & Co. With a total of 21,773, last year's defaults exceed by a little more than 2% those for 1925, whereas an indebtedness estimated at $409,232,278 for the twelve months just ended is nearly 8% below the amount for the immediately preceding year. The number of insolvencies is the largest reported for any year since 1922, but the liabilities are the smallest for all years back to 1920. Most of the increase in number of failures over the total for 1925 occurred in the final quarter of last year, while the indebtedness also rose during that period. In the other three quarters, however, the liabilities were substantially below those for the immediately preceding year, the first quarter showing a reduction of about $20,000,000.

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

	Number			Liabilities	
	1926.	1925.	1924.	1926.	1925.
December	2,069	1,878	2,040	$45,619,578	$36,528,160
November	1,830	1,672	1,653	32,693,993	35,922,421
October	1,763	1,581	1,696	33,230,720	29,543,870
4th quarter	5,662	5,131	5,389	$111,544,291	$101,994,451
September	1,437	1,465	1,306	$29,989,817	$30,687,319
August	1,593	1,513	1,520	28,129,660	37,158,861
July	1,605	1,685	1,615	29,680,009	34,505,191
3rd quarter	4,635	4,663	4,441	$87,799,486	$102,351,371
June	1,708	1,745	1,607	$29,407,523	$36,701,496
May	1,730	1,767	1,816	33,543,318	37,026,552
April	1,957	1,939	1,707	38,487,321	37,188,622
2nd quarter	5,395	5,451	5,130	$101,438,162	$110,916,670
March	1,984	1,859	1,817	$30,622,547	$34,004,731
February	1,801	1,793	1,730	34,176,348	40,123,017
January	2,296	2,317	2,108	43,661,444	54,354,032
1st quarter	6,081	5,969	5,655	$108,460,339	$128,481,780

The latest statistics—those for December—show a seasonal increase in number of failures, the total being 2,069. This is the largest number for any month since last January, and is considerably above the 1,878 defaults of December 1925. The liabilities also increased last month, being $45,619,578, and exceeding the amounts for all months back to January 1925. Comparing with the $36,528,160 of December 1925 there is an increase of nearly 25%. When the December returns are examined, according to branches of business, it is seen that six of the fifteen manufacturing classifications show fewer insolvencies than for the corresponding period of 1925, while in two—woolens, carpets and knit goods, and cottons, lace and hosiery—no change appears. No failures were reported for paints and oils for December last year; the other groups in which decreases are shown are clothing and millinery, hats, gloves and furs, chemicals and drugs, printing ane engraving, and milling and bakers. Only three of the fifteen separate trading classifications show reductions in number of defaults from those for December 1925, these being clothing and furnishings, hardware, stoves and tools, and paints and oils.

FAILURES BY BRANCHES OF BUSINESS—DECEMBER 1926.

	Number			Liabilities		
Manufacturers.	1926.	1925.	1924.	1926.	1925.	1924.
Iron, foundries and nails	10	6	5	$481,100	$201,700	$81,700
Machinery and tools	33	32	41	2,249,236	1,937,586	2,968,589
Woolens, carpets & knit goods	3	3	7	245,000	1,100,627	185,600
Cottons, lace and hosiery	1	1	--	800,000	53,238	------
Lumber, carpenters and coopers	60	55	28	2,480,730	1,414,718	1,009,344
Clothing and millinery	51	69	62	925,637	1,187,254	1,374,143
Hats, gloves and furs	11	18	18	247,826	291,193	241,850
Chemicals and drugs	5	9	10	64,613	529,096	280,900
Paints and oils	--	6	3	------	70,100	47,500
Printing and engraving	11	13	16	106,121	116,000	114,277
Milling and bakers	38	42	55	276,275	424,850	485,418
Leather, shoes & harness	14	13	13	407,418	154,600	170,549
Liquors and tobacco	11	7	11	298,965	39,050	352,505
Glass, earthenware and brick	5	--	12	221,420	------	1,073,182
All other	241	216	194	7,954,150	5,411,264	7,367,027
Total manufacturing	494	490	475	$16,758,491	$12,931,276	$15,752,584
Traders—						
General stores	130	104	148	$1,751,794	$1,531,912	$1,366,827
Groceries, meat and fish	329	281	321	3,267,867	2,848,139	3,759,131
Hotels and restaurants	109	105	66	1,155,627	2,478,627	834,747
Liquors and tobacco	29	19	36	161,700	222,103	242,803
Clothing and furnishings	215	241	265	4,073,400	4,246,842	4,642,138
Dry goods and carpets	103	74	109	2,002,217	1,072,508	7,654,678
Shoes, rubbers and trunks	52	50	76	596,200	519,484	1,494,886
Furniture and crockery	79	59	54	1,427,860	1,283,693	913,164
Hardware, stoves & tools	26	35	28	357,200	1,328,808	325,635
Chemicals and drugs	63	43	55	731,837	472,114	535,931
Paints and oils	11	15	10	157,900	113,937	227,900
Jewelry and clocks	29	26	37	814,200	478,365	718,329
Books and papers	11	10	9	217,100	233,191	72,248
Hats, furs and gloves	14	12	14	103,600	143,557	284,685
All other	269	233	236	3,760,452	3,661,771	4,068,346
Trading	1,469	1,307	1,464	$20,578,954	$20,635,051	$27,141,448
Other commercial	106	81	101	8,282,133	2,961,833	2,385,249
Total United States	2,069	1,878	2,040	$45,619,578	$36,528,160	$45,279,281

53,309,644 Cars Loaded with Revenue Freight in the 52 Weeks of 1926—Largest Number Ever Reported.

The volume of freight handled by the railroads in 1926 was the largest ever moved by them in any corresponding period, according to a statement issued by the Car Service Division of the American Railway Association on Jan. 6. Loading of revenue freight for the 52 weeks period e ded on Dec. 25 amounted to 53,309,644 cars. This wa

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increase of 2,085,492 cars, or 4.1% over the best previous record established in 1925 and an increase of 4,775,211 cars, or 9.8%, over 1924. This record freight movement in 1926 was handled without transportation difficulties, congestion, or car shortage except in a few instances of a temporary nature. It was also moved with the greatest expedition and dispatch ever attained by the rail carriers.

Loading of revenue freight exceeded one million cars in 27 separate weeks in 1926, the largest number of such weeks ever reported and an increase of seven over the number of such weeks in 1925. For the first time on record the total loading of 53,309,644 cars was a weekly average in excess of one million cars for the entire 52 weeks in 1926. The peak loading for any one week in 1926 came in the week ended on Oct. 30, for which the total was 1,216,432 cars. This exceeded by 91,994 cars the peak week in 1925. Total loading by commodities for 1926, compared with 1925, follows:

	1926.	1925.
Grain and grain products	2,406,111	2,305,731
Livestock	1,603,322	1,635,610
Coal	9,928,059	8,905,384
Coke	692,221	623,331
Forest products	3,654,432	3,736,824
Ore	2,184,893	2,011,640
Merchandise & less-than-carload-lot freight	13,457,847	13,192,591
Miscellaneous freight	19,382,759	18,813,041

For the week ended on Dec. 25 loading of revenue freight amounted to 772,590 cars, an increase of 71,539 cars over the same week in 1925 and an increase of 125,266 cars over the same week in 1924.

Due to the usual seasonal decline, as well as the observance of a holiday (Christmas Day) the total for the week of Dec. 25 was a decrease of 177,985 cars under the preceding week.

Coal loading for the week of Dec. 25 totaled 179,195 cars, an increase of 56,815 cars above the same week in 1925 and 49,470 cars above the corresponding week in 1924.

Grain and grain products loading totaled 39,613 cars, an increase of 6,262 cars over the corresponding week in 1925 and 6,151 cars above the same week in 1924. In the Western Districts alone, 22,529 cars were loaded with grain and grain products, 1,397 cars above the same week in 1925.

Miscellaneous freight loading totaled 253,036 cars, an increase of 1,772 cars above the same week in 1925 and an increase of 43,602 cars above the same week in 1924.

Livestock loading amounted to 22,453 cars, a decrease of 244 cars under the same week in 1925 and 2,775 cars below the same week in 1924. In the Western Districts alone livestock loading totaled 17,293 cars, an increase of 114 cars above the same week in 1925.

Loading of merchandise and less-than-carload-lot freight for the week totaled 210,723 cars, an increase of 10,115 cars above the corresponding week in 1925 and 19,854 cars above the same week in 1924.

Forest products loading totaled 47,820 cars, 1,967 cars above the same week in 1925 and 7,551 cars above the same week in 1924.

Ore loading totaled 8,696 cars, 1,510 cars below the same week in 1925, but 1,817 cars above the same week in 1924.

Coke loading totaled 11,054 cars, 3,648 cars below the same week in 1925 and 364 cars below the corresponding week in 1924.

All districts except the Southwestern showed increases in the total oading of all commodities compared with the corresponding week in 1925, but all showed increases over the same week in 1924.

Loading of revenue freight this year compared with the two previous years follows:

	1926.	1925.	1924.
Five weeks in January	4,432,010	4,456,949	4,294,270
Four weeks in February	3,676,449	3,623,047	3,631,819
Four weeks in March	3,877,139	3,702,413	3,661,922
Four weeks in April	3,795,837	3,726,830	3,498,230
Five weeks in May	5,142,879	4,853,379	4,473,729
Four weeks in June	4,112,150	3,965,872	3,625,182
Five weeks in July	5,245,267	4,945,051	4,470,522
Four weeks in August	4,417,780	4,321,427	3,898,384
Four weeks in September	3,552,378	4,297,936	4,147,885
Five weeks in October	6,006,024	5,537,159	5,455,431
Four weeks in November	4,271,700	4,093,715	3,902,172
Four weeks in December	3,780,031	3,700,334	3,474,887
Total	53,309,644	51,224,152	48,534,433

For a week later, that is for the week ended Jan. 1. Loading of revenue freight totaled 740,348 cars, the Car Service Division of the American Railway Association announced on Jan. 11. This was a decrease of 1,212 cars under the corresponding week last year and 26,750 cars under the same week in 1925. Due to the usual seasonal decline, the total for the week of Jan. 1 was a decrease of 32,242 cars under the previous week. Coal loading for the week of Jan. 1 totaled 171,573 cars, an increase of 12,638 cars above the same week last year but 10,031 cars below the corresponding week in 1925. The following further dates are furnished for that week:

Grain and grain products loading totaled 36,498 cars, a decrease of 1,461 cars under the corresponding week last year, and 4,409 cars below the same week two years ago. In the Western Districts alone, 21,901 cars were loaded with grain and grain products, 2,201 cars below the same week in 1926.

Miscellaneous freight loading totaled 247,438 cars, a decrease of 5,261 cars under the same week last year, but an increase of one car above the same week in 1925.

Live stock loading amounted to 23,843 cars, a decrease of 5,090 cars under the same week last year and 10,824 cars below the same week two years ago. In the western districts alone, live stock loading totaled 17,894 cars, a decrease of 3,641 cars under the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 202,256 cars, an increase of 7,695 cars over the corresponding week last year and 9,532 cars above the same week in 1925.

Forest products totaled, 38,050 cars, 5,895 cars under the corresponding week last year and 9,937 cars below the same week two years ago.

Ore loading totaled 9,391 cars, 1,665 cars above the same week in 1926, and 1,124 cars over the corresponding week two years ago.

Coke loading totaled 11,299 cars, 5,503 cars below the same week last year and 2,206 cars below the corresponding week in 1925.

All districts except the Eastern, Allegheny and Northwestern showed decreases in the total loading of all commodities compared with the corresponding week in 1926, while all except the Allegheny, Pocahontas and Southwestern showed decreases under the same week in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Week ended January 1	740,348	741,560	767,098

Automobile Show Reveals Many Changes in 1927 Cars.

The National Automobile Show, under the auspices of the National Automobile Chamber of Commerce, opened for its twenty-seventh annual display in the Grand Central Palace, New York, on Jan. 8 and will continue until Jan. 15 at 10:30 p. m. A hasty summary of the automobiles on exhibit indicates that there are 45 makes (about 300 models) of passenger cars; 4 of taxi cabs (from 9 to 12 models); and 21 of light motor trucks (about 65 models). In addition there is a division reserved for the display of accessories and parts, with about 148 exhibitors.

The show itself reveals a colorful display wherein values and refinements are clearly shown, despite some reductions in prices, indicating that the manufacturers are expecting sharp competition. This year, as in the past few years, the predominating type of passenger car is the closed model, for which the demand continues to grow more pronounced. Space does not permit a complete review of tall he changes announced at the show, but in addition to the new models mentioned in last week's issue, the more prominent, as to model and price, are those we list as follows:

The Buick Motor Co., a General Motor division, has presented six entirely new models comprising the town brougham, a de luxe five-pasenger car, the convertible coupe, with a top which may be either raised or lowered; the sport roadster, and touring models on the Series 115 chassis; the Series 115 Country Club coupe and the Series 128 five-passenger coupe. There are sixteen other Buick models on the three chassis lengths of 114½, 120 and 128 inches, which make up the entire line of cars for 1927.

The Chandler-Cleveland Motors Corp. has introduced a new Royal Straight Eight line, comprising four models, which include two sedans of five and seven passenger capacity, a four-passenger coupe and a low hung roadster, with rumble seat for extra passengers. The new Royal Eight chassis, powered by a Chandler built "L" head eight in line motor with 3 3-16-inch bore and 4¾-inch stroke, develops 80 horsepower at 3,000 r.p.m. and will do 75 miles an hour. Standard equipment includes four-wheel mechanical brakes, air cleaner, oil filter, thermostatic heat control, self-adjusting spring shackles and the "one-shot" system of automatic chassis lubrication, which permits the owner thoroughly to lubricate his car without leaving the driver's seat.

Chrysler's new 5-passenger coupe, first mentioned in our issue of Jan. 1, p. 24, is mounted on the Imperial "80" chassis with a 92 horsepower engine. It is low in appearance, combined with liberal headroom within. The two front seats are of the folding type. The new coupe is obtainable in a variety of attractive colors and rich upholstery combination and is priced at $3,095 f.o.b. Detroit.

The Erskine six motor is said to deliver ffom 25 to 30 miles per gallon of gasoline and to consume one gallon of oil to every 1,000 miles. Numerous other details concerning this new departure in type have been mentioned in our issues of Jan. 1, p. 24, and Jan. 8, p. 160. The models now being exhibited at the show comprise a custom sedan for five, a custom coupe for four, with auxiliary seat in the rear, a business coupe for two and mart tourer for five passengers. All models are priced at less than $1,000. They are reported to attain a speed of 60 miles an hour and to be able to ascend a 11% grade in high speed.

The H. H. Franklin Mfg. Co. of Syracuse has introduced a new Tandem Sport model which is featured as the lowest car at the show, being but 65 inches from top to ground. It is a 4-passenger 4-door type with built-in baggage space and floor wells in the rear compartment to add to the leg room. This is a European innovation.* Despite the lowness of this model, there is the standard road clearnace. The model is shown in a light cream and black combination and is priced at $3,150 f.o.b. Syracuse. In addition, the Franklin company is displaying 17 models in 11 body types, some of which are being shown at the New York salesroom and in hotel lobbies.

The new Gardner eight-in-line has been presented to sell at prices of from $1,395 to $1,795.

The Hudson Motor Car Co. is offering entirely new Hudson and Essex cars. Not only have the bodies been redesigned, but the motors and whole chassis of both the Hudson and Essex have been completely re-engineered. This moved is understood to mark the end of frequent price changes. A total of 12 styles—seven Hudson and five Essex—are announced, including coaches, open cars and custom-built enclosed cars. The new cars are lacquer finished in a variety of colors and interior furnishings are of high grade. There is a standard line and a custom line. The new models are called the Hudson Super-Six and the Essex Super-Six and are priced as follows: Hudson Super-Six, coach, $1,285; brougham, $1,575; 5-passenger sedan, $1,759; 7-passenger sedan, $1,850. Essex Super-Six, coach, $735; coupe, $735; sedan, $785; 4-passenger speedster, $750. All prices f.o.b. Detroit, plus war excise tax.

The Hupp Motor Car Co. has made no change in the type of the Hupmobile Eight which is still priced at from $1,945 to $2,595, f.o.b. Detroit. Hupmobile Sixes are priced as follows: Brougham, $1,385; sedan, $1,385; coupe, $1,385; roadster, $1,385, and touring, $1,325.

The Jordan Motor Car Co. has presented for the first time, a new line of six-cylinder small models, priced at $1,595.

The Locomobile Co. of America, Inc., has announced an important reduction in prices, possible through increased production and more efficient methods of manufacturing. New prices on the Locomobile 8-66, formerly the Junior Eight, are: Sedan, roadster and brougham, $1,895, a reduction of from $255 to $390. The touring model remains at $1,785.

An entirely new style of body design was introduced by Nash Motors in the two enclosed models, the Ambassador and the Cavalier. The exterior appearance of the cars presents the skilful molding of the body lines, the French-type top, and the curving French-type back, forming in the finished product a type of much distinction.

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No black is used on these models. The usual dark colors of roof and upper body, running gear, fenders, and lamps has been entirely done away with on both models through the use of striking color combinations.

The Oldsmobile models will hereafter be equipped with four-wheel brakes and larger balloon tires at no increase in price. Ten types comprise the line displayed at the show, including sedans, landau, coupes, roadster and two newly designed tourings with rigid side curtains that can be used with the top either up or down.

The Paige-Detroit Motor Car Co. announced that beginning in March, it would produce an eight-cylinder car. There will be six models, of which one, the five-passenger sedan, is at the Show. The eight is in addition to the three series of six-cylinder Paige cars. (See Jan. 8 issue, page 160.)

The Peerless Motor Car Corp. has introduced a Peerless six-60, a new model to sell at the lowest price ever quoted on a Peerless car. Other Peerless models sell from $1,395 to $3,795 f.o.b. factory.

Durant Motors, Inc., has reduced prices $20 to $50 on various four- and six-cylinder closed Star models as follows: Four-cylinder line coupe, $650, against $675; coach, $675, against $695, and sedan, $765, against $795. Six-cylinder coupe, $795, against $820; coach, $845, against $880; sport roadster, $885, against $910; sedan, $925, against $975; landau, $975, against $995, and sport coupe, $975, against $995. The Fleetruck is listed at $950.

Studebaker custom models on display at the Show include the following: Standard Six—Custom Victoria, $1,335; Custom Sedan, $1,385. Big Six—The Chancellor, $1,735; Custom Brougham, $1,785; The President, $2,245. These prices (f.o.b. factory) include disc wheels, four-wheel brakes, exclusive no-draft ventilating windshield, front and rear bumpers, rear traffic signal light, two-beam headlights, automatic windshield cleaner, rear-vision mirror, coincidental lock, and enginer thermometer and hydro static gasoline gauge on the dash.

With the completion of the Whippet six, which is now being shown for the first time, Willys-Overland has completely redeveloped its line of motor cars in two years. Prices for the new six are as follows: touring, $765; roadster, $825; coupe, $795; sedan, $875; landau, $925 (f.o.b. factory).

Crude Oil Prices in East Advanced—Gasoline Prices Show Many Changes.

While few changes were made in crude oil prices throughout the week just ended, the most significant revision was that made by the Joseph Seep Purchasing Agency on Jan. 14 when it posted prices 25c. per barrel higher than those in effect, with the exception of oil in the Buckeye Pipe Line, which was advanced 30c. per barrel. These advances nullify the reduction made several months ago and bring the prices up to the scale in effect July 8 1926. The new schedule is as follows:

Grade—	*New.*	*Old*	*Advance.*
Pennsylvania grade in N. Y. Transit Line	$3 40	$3 15	$0 25
Bradford district oil	3 40	3 15	0 25
Pennsylvania grade in National Transit Line	3 30	3 05	0 25
Pennsylvania grade in Southwestern Penn. Lines	3 30	3 05	0 25
Pennsylvania grade in Eureka Line	3 25	3 00	0 25
Pennsylvania grade in Buckeye Pipe Line	3 10	2 80	0 30

Other prices remained unchanged.

Gasoline price changes were numerous, the majority of companies bringing the quotations upward. Such was the case on Jan. 10 when the Standard Oil Co. of New York announced a change, the revision being an advance of 1c. per gallon at Albany, making tank wagon 19c. and service station 21c. per gallon. Another increase took place on Jan. 11 when the Sinclair Refining Co. advanced the tank wagon price of gasoline 2c. a gallon in Georgia, Florida, Alabama and Mississippi, effective on Jan. 12. On that day, also, the Standard Oil Co. of Indiana reduced the price of gasoline 1c. a gallon throughout its territory, thereby making the tank wagon price in Chicago 17c. a gallon and service station price 19c. a gallon for the Red Crown brand, the standard gasoline. Solite, the high-test grade, sold for 20c. tank wagon. Ethyl gasoline is also reduced to 20c. The Sinclair Refining Co. met the 1c. a gallon cut of Standard Oil of Indiana, which occurred last week (see p. 161).

The Standard Oil Co. of Indiana reduced tank wagon and service station price of kerosene ½c. a gallon in the Chicago area on Jan. 12.

The Texas Co. followed the reduction of 1c. a gallon in gasoline and ½c. in kerosene made by the Standard Oil Co. of Indiana and Sinclair Refining Co.

On Jan. 13 at Louisville, Ky., the Standard Oil Co. of Kentucky advanced gasoline generally 2c. a gallonin Alabama, Georgia and Florida, following the advance put into effect by the Sinclair Refining Co. on the 12th.

In the wholesale markets on Jan. 14 quotations were as follows: United States motor grade gasoline, 8¾@9c.; 41-46 water white kerosene, 5¾@6c., and 24-26 gravity fuel $1 27½@$1 32½.

Late on Friday it was reported that the Standard Oil Co. of Louisiana had reduced the price of kerosene 1½c. per gallon in Arkansas, Tennessee and Louisiana.

Small Gain Reported in Crude Oil Output.

A small increase occurred this week in the crude oil output according to reports by the American Petroleum Institute, which stated that the estimated daily average gross crude oil production in the United States for the week ended Jan. 8 was 2,389,850 barrels as compared with 2,388,400 barrels for the preceding week, or an increase of 1,450 barrels. The daily average production east of California was 1,731,050 barrels, as compared with 1,724,400 barrels, an increase of 6,650 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Jan. 8 '27.*	*Jan. 1 '27.*	*Dec. 25 '26.*	*Jan. 9 '26.*
Oklahoma	587,200	571,100	570,300	449,750
Kansas	116,600	118,400	117,750	99,950
Panhandle Texas	137,550	145,200	152,400	2,900
North Texas	101,450	102,450	102,750	78,700
West Central Texas	133,800	130,750	129,150	75,800
East Central Texas	52,950	52,750	54,350	64,000
Southwest Texas	40,250	40,450	40,250	40,300
North Louisiana	51,150	53,800	54,000	44,200
Arkansas	133,250	136,650	137,300	184,150
Coastal Texas	170,650	172,250	171,650	76,950
Coastal Louisiana	13,000	11,000	11,550	11,150
Eastern	108,500	109,000	110,000	101,000
Wyoming	59,900	55,750	60,600	82,450
Montana	11,550	11,600	11,600	13,300
Colorado	7,750	8,250	7,250	5,900
New Mexico	5,500	5,000	7,850	4,300
California	658,800	664,000	663,600	629,000
Total	2,389,850	2,388,400	2,402,350	1,963,800

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Jan. 8 was 1,354,200 bbls., as compared with 1,351,550 bbls. for the preceding week, an increase of 2,650 bbls. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,248,900 bbls. as compared with 1,243,750 bbls., an increase of 5,150 bbls.

In Oklahoma, production of north Braman is reported at 13,650 bbls., against 14,500 bbls.; south Braman, 4,850 babls., no change; Tonkaw 26,100 bbls., against 25,700 bbls.; Garber, 19,050 bbls., against 20,000 bbl, Burbank, 47,750 bbls., against 47,450 bbls.; Bristow-Slick, 27,350 bbls. against 27,100 bbls.; Cromwell, 13,850, bbls. against 13,550 bbls.; Papoose, 8,100 bbls., against 8,150 bbls.; Wewoka, 23,900 bbls., against 24,650 bbls.; Seminole, 167,100 bbls., against 149,600 bbls.

In Panhandle, Texas, Hutchinson County is reported at 122,500 bbls., against 131,250 bbls., and balance Panhandle 15,050 bbls., against 13,950 bbls. In east central Texas, Corsicana Powell, 24,200 bbls., against 23,950 bbls.; Nigger Creek, 9,150 bbls., against 9,450 bbls.; Reagan County, west central Texas, 28,800 bbls., against 29,150 bbls.; Crane & Upton counties, 27,650 bbls., against 24,300 bbls., and in the southwestern Texas field, Luling, 18,200 bbls., against 18,250 bbls.; Laredo district, 16,200 bbls., no change; Lytton Springs, 2,900 bbls., against 2,950 bbls. In north Louisiana, Haynesville, is reported at 8,350 bbls., no change; Urania, 10,000 bbls., against 12,200 bbls., and in Arkansas, Smackover light, 12,550 bbls., against 12,950 bbls.; heavy, 105,300 bbls., against 107,800 bbls., and Lisbon, 5,550 bbls., against 5,850 bbbls. In the Gulf Coast field, Hull is reported at 19,350 bbls., against 18,650 bbls.; West Columbia, 12,800 bbls., against 9,400 bbls.; Spindletop, 88,750 bbls., against 95,550 bbls.; Orange County, 6,650 bbls., against 6,500 bbls., and South Liberty, 4,400 bbls., against 3,900 bbls.

In Wyoming, Salt Creek is reported at 42,250 bbls., against 38,400 bbls., and Sunburst, Montana, 9,000 bbls., no change.

In California, Santa Fe Springs is reported at 44,000 bbls., against 44,500 bbls.; Long Beach, 93,500 bbls., against 94,000 bbls.; Huntington Beach, 97,500 bbls., against 101,500 bbls.; Torrance, 26,000 bbls., no change; Dominguez, 19,000 bbls., no change; Rosecrans, 13,500 bbls., no change; Ignlewood, 39,000 bbls., no change; Midway Sunset, 91,000 bbls., no change; Ventura Avenue, 54,300 bbls., against 53,500 bbls., and Seal Beach, 9,000 bbls., against 10,000 bbls.

Lumber Industry Resumes Activity.

Revised reports of upwards of 500 of the leading softwood and hardwood lumber mills of the United States, published by the National Lumber Manufacturers Association, indicate that lumber sales were larger in 1926 than in any of the three preceeding years. Lumber shipments also were larger, according to this index, than in any of the three preceding years except 1923. Production, however, was smaller than in any of these three years except 1924. Including the mills of the California White and Sugar Pine Association, which are not included in the regular weekly totals, the softwood mills of the National Association produced 13,752,660,914 feet; their shipments were 13,739,693,677; and their sales 13,400,188,974; production being a little less and shipments and sales substantially larger than in 1925.

Figures for the first week of 1927 reported by 330 comparable mills, as compared with 318 mills for the last week of 1926, indicates a general resumption of lumber activity, with substantial increases in production, shipments and orders. However, as compared with the corresponding week a year ago, last week showed considerable decreases in shipments and orders, with production virtually the same.

The resumption in the hardwood industry was much more marked than in softwood; approximately the same number of mills increased their output last week over the preceding week about 40%; shipments 25%; and orders 20%, according to the reports of the Association, which add:

Unfilled Orders

The unfilled orders of 221 Southern Pine and West Coast mills at the end of last week amounted to 498,680,742 feet, as against 466,643,748 feet for 218 mills the previous week. The 119 identical Southern Pine mills in the group showed unfilled orders of 182,741,976 feet last week, as against 180,546,504 feet for the week before. For the 102 West Coast

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mills the unfilled orders were 315,938,766 feet, as against 286,097,244 feet for 99 mills a week earlier.

Altogether the 330 comparably reporting softwood mills had shipments 92%, and orders 98%, of autual production. For the Southern Pine mills these percentages were respectively 78 and 81; and for the West Coast mills 90 and 103.

Of the reporting mills, the 307 with an established normal production for the week of 210,963,937 feet, gave actual production 75%, shipments 68% and orders 73% 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—1926.	Week Ended Dec. 31 '26 (Revised).
Mills	330	340	318
Production	164,538,918	163,848,771	111,824,064
Shipments	151,655,248	179,697,273	128,125,195
Orders (new business)	161,794,401	193,652,895	144,309,315

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 59% of the cut of the California pine region, gave their production for the week as 10,510,000 feet, shipments 15,349,000 and new business 15,987,000. Last week's report from 13 mills, representing 41% of the cut was: Production, 3,025,000 feet; shipments, 9,025,000, and new business, 12,678,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 102 mills reporting for the week ended Jan. 8 was 3% above production, and shipments were 10% below production. Of all new business taken during the week 46% was for future water delivery, amounting to 33,639,267 feet, of which 23,211,410 feet was for domestic cargo delivery, and 10,427,857 feet export. New business by rail amounted to 35,574,234 feet, or 49% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 26,604,681 feet, of which 17,717,868 feet moved coastwise and intercoastal, and 8,886,813 feet export. Rail shipments totaled 33,887,603 feet, or 53% of the week's shipments, and local deliveries 3,549,088 feet. Unshipped domestic cargo orders totaled 103,424,962 feet, foreign 102,633,150 feet and rail trade 109,880,654 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 119 mills reporting, shipments were 22.19% below production and orders 18.60% below production and 4.62% above shipments. New business taken during the week amounted to 49,729,512 feet, shipments 47,534,040 feet and production 61,090,838 feet. The normal production of these mills is 74,928,956 feet. Of the 116 mills reporting running time, 63 operated full time, 18 of the latter overtime. Six mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with four more mills reporting, shows production on about the same, considerable increase in shipments, and a heavy reduction in new business. Only about half of the reporting mills sawed last week, and most of these show much less than usual production.

The California Redwood Association of San Francisco with one less mill reporting, shows a marked increase in production, a substantial increase in shipments, and new business slightly in advnce of that reported for the previous week.

The North Carolina Pine Association of Norfolk, Va., with two more mills reporting, shows large increases in producton and shipments, and a little gain in new business.

The Northern Pine Manufacturers Association of Minneapols, Minn., with one more mill reporting, shows a heavy decrease in production, a notable increase in shipments, and more than 100% increase in new business.

The Northern Hemlock and Hardwood Manufacturers Assocation of Oshkosh, Wis. (in its softwood production), reports some increase in production and shipments, and a nominal increase in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 15 mills, production as 2,627,000 feet, shipments 1,954,000 and orders 1,970,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 100 units, production as 12,186,395 feet, shipments 13,646,560 and orders 10,757,021. The normal production of these units is 17,094,000 feet.

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

	Mills.	Production.	Shipments.	Orders.
Weed ended Jan. 8	115	14,813,395	15,600,560	12,727,021
Week ended Dec. 31	107	10,442,401	12,979,759	10,648,323

West Coast Lumbermen's Association Weekly Report.

Ninety-nine mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 1 1927 manufactured 36,304,010 feet, sold 66,421,374 feet and shipped 58,886,055 feet. New business was 30,117,364 feet more than production and shipments 22,582,045 feet more than production.

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

Week Ended—	Jan. 1.	Dec. 25.	Dec. 18.	Dec. 11.
No. of mills reporting	99	102	102	100
Production (feet)	36,304,010	74,464,047	89,805,329	98,017,941
New business (feet)	66,421,374	58,874,200	87,373,066	81,166,437
Shipments (feet)	58,886,055	73,100,876	84,082,066	82,181,935
Unshipped balances:				
Rail (feet)	108,662,473	99,770,587	106,239,691	92,655,934
Domestic cargo (feet)	94,727,162	98,854,568	104,288,860	99,483,226
Export (feet)	82,707,609	96,496,878	103,797,195	111,322,338
Total (feet)	286,097,244	295,122,033	314,325,746	303,461,498
First 53 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	105	113	122	134
Production (feet)	5,421,734,935	5,193,272,797	4,870,030,136	5,315,055,089
New business (feet)	5,418,850,407	5,377,496,402	4,978,575,087	5,342,099,744
Shipments (feet)	5,440,820,379	5,383,338,769	5,007,669,250	5,422,405,684

Census Report on Cotton Consumed in December.

Under date of Jan. 13 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1926 and 1925. Cotton consumed amounted to 605,217 bales of lint and 54,016 bales of linters, compared with 576,216 bales of lint and 61,234 bales of linters in December 1925 and 583,950 bales of lint and 62,978 bales of linters in November 1926. It will be seen that there is an increase over December 1925 in the total lint and linters combined of 21,783 bales, or 3.4%. The following is the statement complete:

DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.

(Preliminary Report.)

Washington, 10 *A. M. January* 13 1927.

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1926 and 1925, with statistics of cotton consumed, imported and exported for the five months ending Dec. 31.

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

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(Linters not included.)

Locality.	Year	Cotton consumed during (bales)— December.	Cotton consumed during (bales)— 5 months ending Dec. 31.	Cotton on hand Dec. 31— In consuming ments (bales)	Cotton on hand Dec. 31— In public storpresses (bales)	Cotton spindles active during Dec. (number)
United States	1926	*605,217	*2,829,456	*1,766,392	*6,478,998	32,496,250
	1925	576,216	2,598,119	1,720,696	5,584,016	32,951,136
Cotton-growing States	1926	439,837	2,040,510	1,227,582	6,192,532	17,395,284
	1925	400,590	1,784,046	1,105,600	5,365,470	17,196,434
New England States	1926	139,423	658,809	458,970	128,264	13,603,022
	1925	146,032	673,933	537,716	102,927	14,112,538
All other States	1926	25,957	130,137	79,840	158,202	1,497,944
	1925	29,594	140,140	77,380	115,619	1,642,164

* Includes 17,015 Eg., 5,494 other for., and 1,989 Am-Eg. consumed; 36,904 Eg., 16,035 other for. and 5,330 Am-Eg. in consuming est.; and 13,065 Eg., 9,908 other for. and 4,022 Am-Eg. in public storage. Five-months' consumption, 94,317 Eg., 29,693 other for. and 9,902 Am-Eg.

Linters not included above were 54,016 bales consumed during December in 1926 and 61,234 bales in 1925; 137,743 bales on hand in consuming establishments on Dec. 31 1926 and 135,657 bales in 1925; and 57,588 bales in public storage and at compresses in 1926 and 51,722 bales in 1925. Linters consumed during five months ending Dec. 31 amounted to 339,666 bales in 1926 and 346,809 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	December. 1926.	December. 1925.	5 Mos. End. Dec. 31. 1926.	5 Mos. End. Dec. 31. 1925.
Egypt	20,958	27,122	62,745	70,765
Peru	1,814	1,543	8,590	9,511
China	3,181	2,248	4,342	4,755
Mexico	13,131	2,824	52,301	5,601
British India	238	312	6,605	6,690
All other	529	325	862	848
Total	39,851	34,374	135,445	98,170

Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).

Country to Which Exported.	December. 1926.	December. 1925.	5 Mos. End. Dec. 31. 1926.	5 Mos. End. Dec. 31. 1925.
United Kingdom	396,113	309,633	1,400,453	1,368,677
France	168,756	127,744	636,042	546,054
Italy	120,000	84,079	409,137	340,288
Germany	443,299	182,004	1,530,200	1,125,232
Other Europe	119,285	99,647	602,098	540,373
Japan	207,755	130,128	729,646	603,967
All other	76,089	50,826	265,644	155,887
Total	1,531,297	984,061	5,573,220	4,680,478

Note.—Figures include 27,290 bales of linters exported during December in 1926 and 10,220 bales in 1925 and 61,267 bales for the 5 months ending Dec. 31 in 1926 and 33,342 bales in 1925. The distribution for December 1926 follows: United Kingdom, 3,796; Netherlands, 1,499; France, 2,139; Germany, 17,376; Belgium, 1,116; Italy, 176; Spain, 25; Canada, 1,148; Mexico, 5; Cuba, 10.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of December 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public Jan. 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions on all markets in December 1926 amounted to 1,577,824,000 bushels and compared with 3,140,131,000 bushels in the same month in 1925. On the Chicago Board of Trade the transactions in December 1926 totaled 1,360,270,000 bushels against 2,761,028,000 bushels in December 1925. In the comparisons which follow the figures listed represent sales only, there being an equal volume of purchases:

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VOLUME OF TRADING.

Expressed in Thousands of Bushels, i. e., 000 Omitted.

Date—December.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	55,106	30,329	9,563	2,877	----	----	97,875
2	58,508	24,084	7,347	1,818	----	----	91,757
3	38,259	13,842	8,543	1,067	----	----	61,711
4	33,586	15,576	5,609	788	----	----	55,559
5 Sunday							
6	35,060	10,472	3,438	629	----	----	49,599
7	33,733	15,265	6,064	1,020	----	----	56,082
8	28,999	12,833	7,307	829	----	----	49,968
9	20,108	16,558	4,648	459	----	----	41,773
10	43,583	14,791	5,601	831	----	----	64,806
11	21,185	7,131	6,069	618	----	----	35,003
12 Sunday							
13	36,869	12,051	7,261	663	----	----	56,844
14	28,265	7,781	5,628	513	----	----	42,187
15	35,605	9,524	10,326	422	----	----	55,877
16	29,723	13,937	7,030	269	----	----	50,959
17	20,002	10,928	3,650	423	----	----	35,003
18	15,827	7,989	5,323	869	----	----	30,008
19 Sunday							
20	15,055	10,480	7,158	1,098	----	----	33,791
21	50,460	25,408	9,534	2,652	----	----	88,054
22	37,273	19,258	4,387	1,905	----	----	62,823
23	16,852	12,896	4,756	718	----	----	35,222
24	7,101	6,213	1,324	483	----	----	15,121
25 Holiday							
26 Sunday							
27	18,238	5,631	2,719	1,192	----	----	27,780
28	47,915	21,374	7,336	2,063	----	----	78,688
29	38,291	10,622	2,841	1,311	----	----	53,065
30	26,425	11,491	1,865	721	----	----	40,502
31	27,712	18,868	2,767	866	----	----	50,213
Total Chicago Bd. of Tr.	819,740	365,332	148,094	27,104	----	----	1,360,270
Chicago Open Board	36,775	17,290	2,762	30	----	----	56,857
Minneapolis C. of C.	43,725	----	20,157	3,438	1,496	1,031	69,847
Kansas City Bd. of Tr.	42,517	9,336	165	----	----	----	52,018
Duluth Board of Trade	*11,361	----	----	2,879	9	2,399	16,648
St. Louis Merch. Exch.	x5,539	1,014	----	----	----	----	6,553
Milwaukee C. of C.	1,296	1,721	1,365	246	----	----	4,628
New York Prod. Exch.	10,650	----	----	----	----	----	10,650
Seattle Merch. Exch.	353	----	----	----	----	----	353
Los Angeles Grain Exch.	------	----	----	----	----	----	0
San Francisco C. of C.	------	----	----	----	----	----	0
Baltimore C. of C.	------	----	----	----	----	----	0
Total all mkts. Dec. 1926	971,956	394,693	172,543	33,697	1,505	3,430	1,577,824
Total Chicago year ago	2,062,928	477,660	148,376	72,064	----	----	2,761,028
Total all mkts. yr. ago	2,346,957	513,963	177,489	94,230	3,225	4,267	3,140,131

* Durum wheat. x Hard wheat with exception of 597 red wheat.

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

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

December 1926.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	a99,510,000	59,141,000	42,762,000	13,060,000	214,473,000
2	97,634,000	58,662,000	b42,754,000	13,242,000	212,292,000
3	97,194,000	b58,151,000	43,179,000	13,123,000	211,647,000
4	95,603,000	59,502,000	43,555,000	13,053,000	211,713,000
5 Sunday					
6	94,824,000	59,112,000	43,628,000	13,115,000	210,679,000
7	91,195,000	59,579,000	43,624,000	13,081,000	207,479,000
8	b89,313,000	59,738,000	44,175,000	13,051,000	206,277,000
9	89,549,000	60,260,000	44,366,000	13,071,000	207,246,000
10	93,080,000	60,006,000	44,974,000	13,027,000	211,087,000
11	93,353,000	60,276,000	46,017,000	13,000,000	212,654,000
12 Sunday					
13	95,559,000	59,728,000	45,843,000	12,768,000	213,898,000
14	97,699,000	60,111,000	45,811,000	12,917,000	216,538,000
15	96,167,000	60,518,000	46,813,000	12,919,000	216,417,000
16	97,663,000	62,266,000	46,690,000	12,932,000	219,551,000
17	97,853,000	a62,985,000	46,926,000	12,965,000	a220,729,000
18	96,123,000	62,880,000	47,267,000	b12,689,000	218,959,000
19 Sunday					
20	95,470,000	62,002,000	47,963,000	12,860,000	218,295,000
21	93,991,000	59,471,000	48,289,000	13,292,000	215,043,000
22	93,362,000	59,051,000	48,499,000	13,289,000	214,201,000
23	93,672,000	59,223,000	48,272,000	13,298,000	214,465,000
24	93,443,000	59,922,000	a49,299,000	a13,376,000	216,040,000
25 Holiday					
26 Sunday					
27	93,550,000	59,195,000	49,211,000	13,251,000	215,207,000
28	94,454,000	60,470,000	48,879,000	13,323,000	217,126,000
29	92,839,000	60,956,000	48,675,000	13,321,000	215,791,000
30	93,103,000	60,727,000	48,656,000	13,283,000	215,769,000
31	92,014,000	61,051,000	47,113,000	13,275,000	213,453,000
Average—					
Dec. 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
Dec. 1925	109,964,000	45,102,000	49,503,000	10,038,000	214,607,000
Nov. 1926	108,933,000	63,758,000	50,015,000	15,144,000	237,850,000
Oct. 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
Sept. 1926	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
Aug. 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	31,397,000	12,393,000	183,009,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
Mar. 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
Feb. 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
Jan. 1926	111,992,000	45,959,000	52,990,000	12,713,000	223,662,000

a High. b Low.

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

The United States Steel Corporation in its monthly statement issued Jan. 10 1927, reported unfilled tonnage on books of subsidiary corporations as of Dec. 31 1926 at 3,960,969 tons. This is an increase of 153,522 tons over unfilled orders on Nov. 30 and an increase of 277,308 tons over Oct. 31 figures. On Dec 31 last year orders on hand stood at 5,033,364 tons and at the same date in 1924 at 4,816,676 tons. In the following we show the amounts back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Further Decline in December's Steel Production.

According to the statement of the American Iron & Steel Institute, issued Jan. 8, a further decrease occurred in December in steel ingot output of the United States, bringing the production of that month down to the lowest level since August 1925. Steel ingot production in December, compiled from companies which made 94.50% of the steel output in 1925, totaled 3,281,040 tons, of which 2,778,949 tons were open hearth, 493,172 tons Bessemer and 8,919 tons all other grades. The high figures of the year was the March production of 4,241,502 tons, from which there was a fall to the low figure of 3,281,040 tons, as already mentioned. Calculated monthly production of all companies was 3,472,000 tons in December, as against 3,722,119 tons in November, 4,092,548 tons in October, 3,930,675 tons in September, and 4,488,362 tons in March, the highest figure for the year. As indicated below total production in 1926 was 44,541,173 tons, an increase of 2,801,208 tons, or approximately 6½% over last year. In the following we show details of production back to January 1925:

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

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

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

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

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

Months 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies*	*No. of Working Days.*	*Approx. Daily Production All Cos. Gross Tons.*	*Per Cent of Operation.*
Jan.	3,326,846	581,683	13,664	3,922,193	4,150,461	26	159,633	88.90
Feb.	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88.22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,238	92.58
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June	3,036,162	498,764	9,441	3,544,367	3,750,655	26	144,256	80.34
July	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
Aug.	3,145,655	627,273	12,003	3,784,331	4,004,582	26	154,022	85.78
Sept.	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
Oct.	3,224,584	630,526	12,348	3,867,458	4,092,548	26	157,406	87.66
Nov.	2,915,558	592,239	9,605	3,517,402	3,722,119	26	143,158	79.73
Dec.	2,778,949	493,172	8,919	3,281,040	3,472,000	26	133,538	74.37
Total	37,526,054	6,872,169	142,950	44,541,173	47,133,517	311	151,555	84.40

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

Steel and Pig Iron Prices Decline—Market Preserve Stability in Majority of Lines.

With no resumption of the free flow of business that marked the eighteen months preceding November, the steel mills have had in the past week some increase in number of orders, but individually they are small and mill scheduling is largely on a weekly basis, says the "Iron Age" this week. The Steel Corp. is producing ingots at a rate slightly better than its December average of 83% and independent companies which were down to 60% at their recent low point are now at 65 to 70% according to the reports issued by the "Age" on Jan. 13 from which we add the following:

As a whole, the steel industry appears to interpret the present situation in the light of a delayed start on the new year, which, while in contrast with the larger activities of January of last year and 1925, is not significant of a definite drop in the rate of consumption.

On the general run of products the mills have lighter bookings than had been expected, and in the past week the efforts of some producers to increase their tonnages have brought out lower prices, notably in sheets and strips. In other lines the market has preserved for the most part the stability that has been seen for a good many months in bars, plates and shapes, though few bar mills are now operating at more than 60% of capacity.

That the Steel Corp.'s unfilled orders on Dec. 31 were 3,960,969 tons, or 153,522 tons more than on Nov. 30, naturally caused surprise, since no other important producer of steel could show a December increase. Both the corporation and the independents have light bookings in bars, the leading tonnage item in finished steel, and there was no December gain in plates, shapes and other heavy products. One explanation of the corporation's statement is that good-sized year-end specifications were entered on the American Can Co.'s tin plate contract taken some weeks ago.

With attention directed to the automobile industry and the rate at which it will soon be operating, it is significant that it has been the chief beneficiary of the sharp competition of the past week between sheets and wide strips. While automobile steel is now being ordered at a better rate than in November and December, important buying from that source is not looked for before Feb. 1.

Railroad and structural demand have been made more conspicuous in the past week by the waiting situation in bars.

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Freight cars placed in the week have brought the total for the past fortnight to more than 10,000. The Santa Fe has closed for 2,800, the Rock Island for 2,500, the Northwestern Refrigerator Co. for 1,020, and the Missouri Pacific has increased its 2,000-car order of last week to 3,120. Several small orders bring the total to 10,065. The Santa Fe has bought 25 locomotives and the Baltimore & Ohio, Central of New Jersey and the Reading are inquiring for locomotives. The Burlington and the Wabash have each inquired for 1,000 freight cars.

The Pennsylvania RR. will receive bids Jan. 18 on 18,000 tons of plates and 7,000 tons of bars. Other products bring the total of its first quarter requirements close to 30,000 tons.

Several thousand tons of plates and shapes have been ordered of a Pittsburgh mill by a Chester, Pa., shipyard for an oil tanker, and a Detroit shipyard has an order for a lake boat requiring 3,000 tons of steel. Dams on the lower Ohio call for 2,200 tons of sheet piling.

On top of 50,000 tons in the preceding week, structural steel awards totaled about 60,000 tons. The larger lettings are 10,000 tons for a New York office building, 6,000 tons ofr oil field work at Port Arthur, Tex., 5,000 tons for a Masonic building at Providence, R. I., 4,100 tons for a Chicago police station and 3,500 tons for an office building in Los Angeles. New work totaling 21,000 tons includes 6,500 tons for an athletic club in Chicago, 3,800 tons for a railroad bridge in New Jersey and 3,500 tons for an apartment building in Louisville, Ky.

For its 1927 requirements the Nickel Plate has placed 20,900 tons of rails with Pittsburgh and Chicago district mills.

As the recent weakness in wide hot-rolled strip steel became more pronounced, sales were made in the week at 2.15c. to 2.20c. Pittsburgh, on business carrying good extras. On strip narrower than 6 in. the market has declined $2 a ton or more form the December quotation of 2.50c. Pittsburgh.

Interest in pig iron has centered in the past week in the Southern market. Alabama and Tennessee producers unexpectedly reduced their price $2 a ton or to $18, Birmingham, and sales of 150,000 tons, including some large lots to pipe foundries, have resulted. Stimulation of buying by pipe companies rather than the desire to compete in Northern markets is the explanation given for the cut.

For the first time since Feb. 1925, Birmingham iron is quoted in the Cincinnati market below Ohio River iron. However, Lake Erie furnaces have sold at $20 90, Cincinnati, as against the present price of $21 69 for Alabama iron.

Japan has brought 57,000 base boxes of American tin plate for the Nippon Oil Co. and 14,000 boxes for the Koito Oil Co.

Both of the "Iron Age" composite prices are lower this week, that for pig iron declining from $19 71 to $19 39 per ton and that for finished steel from 2.453c. to 2.439c. per lb. Pig iron is now lower than at any time during 1926—at the lowest point, in fact, since early Sept. 1925. Finished steel is at the level of four months ago.

The usual composite price tables follow:

Finished Steel.
Jan. 11 1927, 2.439c. Per Pound.

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.
Jan. 11 1927, $19 39 Per Gross Ton.

One week ago	$19 71
One month ago	19 96
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

Freight car awards totaling 10,000 have enlivened the steel market which is slowly working up from the low point of the holidays, declares the "Iron Trade Review" in its market summary issued Jan. 13. The week's car business exceeds 8,830, more than placed in all last January, and since 20,000 cars are on active inquiry, the total of 30,555 ordered in the first quarter of 1926 may easily be surpassed in the current quarter observes the "Review," which then goes on to say:

Considered broadly, the tenor of the steel market is improving in several departments, notably in sheets. Pipe operating schedules are a shade lower than last week, but on the whole shipments of heavy finished material are slightly higher. Less cold iton is being piled by steel works blast furnaces. Consumption in general is gaining moderately and some replenishment of the record low inventories is under way. Steel Corporation subsidiaries are operating at nearly 84%, compared with 78% last week. Independent producers are somewhat under 70%.

Included in freight cars placed this week are 3,120 by the Missouri Pacific, 2,800 by the Santa Fe and 2,500 by the Rock Island. Finished steel requirements of 100,000 tons, plus half that tonnage in other iron and steel products, will go chiefly to Chicago district mills. Railroads in the past week ordered 35,000 tons of rails, of which 25,900 tons are for the Nickle Plate. An Eastern carrier is taking bids on 22,500 tons of finished steel for its first quarter program.

Pig iron sales the past week approximate 150,000 tons, of which 100,000 tons represent business taken by Southern producers following a reduction of $2 per ton to $18, base Birmingham. The market on southern Ohio iron has given way 50 cents to $19 50, Ironton. In keeping with this trend, sales at Cleveland exceed 25,000 tons. Sales in Pittsburgh and Mahoning Valley district are light, owing to divided opinion concerning coke. The decision in regard to coke wages has not yet been made and meanwhile both melters and blast furnaces are loath to act.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37 78. This compares with $58 07 last week and $38 08 the previous week.

Sharp Drop Reported in December Pig Iron Output.

A sharp drop took place in the December production of pig iron. Data collected largely by wire by the "Iron Age," on Jan. 3 show that the daily rate for December of 99,712 gross tons was 8,178 tons, or about 7.5%, less than the daily rate of 107,890 tons per day in November. The December rate was the first one to fall below 100,000 tons per day last year, declares the "Age," adding:

The production of coke pig iron for the thirty-one days of December was 3,091,060 tons, or 99,712 tons per day as compared with 3,236,707 ton or 107,890 tons per day for the thirty days in November..

The output of coke pig iron for 1926 was 39,070,470 tons, which comcompares with 36,403,470 tons in 1925 and with 40,059,308 tons in 1923, the record year. When charcoal iron and ferro-alloys are added to the December total of 39,070,470 tons, the 1926 production will approximate 39,500,000 tons.

There was a net loss of 9 furnaces during December, 4 having been blown in and 13 shut down. In November the net loss was 6, with a net gain of 4 in October.

On Jan. 1 there were 204 furnaces in blast as compared with 213 on Dec. 1. The estimated daily capacity of the 204 furnaces active on the first day of January was 98,860 tons as contrasted with 105,850 tons per day for the 213 furnaces in blast on Dec. 1. Of the 4 furnaces blown in last month, 3 were merchant and 1 was an independent steel company stack. The 13 furnaces blown out or banked are credited as follows: 7 to independent steel companies, 2 to the Steel Corporation and 4 to merchant iron producers.

Manganese Alloy Production.

The ferromanganese output in December at 31,627 tons was the second largest for the year. The 1926 production at 315,828 tons was the largest since the war and compares with the peak war output of 333,000 tons in 1918.

Total Furnaces Smaller.

Serviceable blast furnaces now total 371. The Rebecca furnace of the Kittanning Iron & Steel Mfg. Co. at Kittanning, Pa., and the Alice furnace of the Valley Mold & Iron Corporation, Sharpsville, Pa., have been dismantled.

Furnaces Blown In and Out.

Among the furnaces blown in during December was one Northern furnace of Witherbee, Sherman & Co. in New York; the Keystone furnace of the Reading Iron Co. in the Schuylkill Valley; the Claire furnace in the Shenango Valley, and No. 2 Steubenville furnace of the Sheeling Steel Corporation in the Wheeling district.

Among the furnaces blown out or banked during December was B furnace at the Lackawanna plant of the Bethlehem Steel Corporation in the Buffalo district; No. 2 Donora furnace of the American Steel & Wire Co. and No. 2 Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; F furnace at the Cambria plant of the Bethlehem Steel Corporation and the Colonial furnace in western Pennsylvania; E furnace at the Maryland plant of the Bethlehem Steel Corporation in Maryland; No. 3 Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley; one furnace of the National Tube Co. in northern Ohio; the Sarah furnace in southern Ohio; one Federal furnace in the Chicago district; No. 2 City furnace of the Sloss-Sheffield Steel & Iron Co., one furnace of the Woodward Iron Co., and one Pioneer furnace of the Republic Iron & Steel Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	*Merchant.**	*Total*
1925—December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974
February	81,148	23,260	104,408
March	85,841	25,191	111,032
April	89,236	25,768	115,004
May	86,682	25,622	112,304
June	82,186	25,658	107,844
July	79,392	24,586	103,978
August	78,216	25,025	103,241
September	81,224	23,319	104,543
October	83,188	24,365	107,553
November	82,820	25,070	107,890
December	74,909	24,803	99,712

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron. Spiegel and Ferro.		*Spiegeleisen and Ferromanganese.**			
			1925		1926	
	1925.	1926.	*Fe-Mn.*	*Spiegel.*	*Fe-Mn.*	*Spiegel.*
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,785	2,272,150	18,184	4,910	22,309	7,084
March	2,812,995	2,661,092	20,062	5,449	24,064	7,339
April	2,514,828	2,677,094	21,448	5,341	24,134	7,051
May	2,306,887	2,687,138	22,679	5,294	23,159	6,999
June	2,113,566	2,465,583	19,836	4,972	25,378	5,864
Half year	14,980,598	15,362,933	125,787	31,384	148,173	42,083
July	2,037,160	2,461,161	16,614	5,074	26,877	3,699
August	2,124,439	2,424,687	18,867	4,939	23,557	4,372
September	2,109,205	2,436,733	18,381	5,162	25,218	2,925
October	2,370,382	2,578,830	21,421	5,071	28,473	6,295
November	2,317,888	2,484,620	25,490	6,375	31,903	7,565
December	2,528,120	2,322,180	26,072	7,756	31,627	7,157
Year	28,467,792	30,071,144	252,632	65,761	315,828	74,096

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.
By Month Beginning Jan. 1 1924—Gross Tons.

	1924.	1925	1926.
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	2,923,415
March	3,466,086	3,564,247	3,441,986
April	3,233 428	3,258,958	3,450,122
May	2,615,110	2,930,807	3,481,428
June	2,026,221	2,673,457	3,235,309
Half year	17,434,492	19,011,948	19,848,461
July	1,784,899	2,664,024	3,223,338
August	1,887,145	2,704,476	3,200,479
September	2,053,264	2,726,198	3,136,293
October	2,477,127	3,023,370	3,334,132
November	2,509,673	3,023,006	3,236,707
December	3,250,448	3,250,448	3,091,060
Year*	31,108,302	36,403,470	39,070,470

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

Increase in Stocks of Refined Copper—December Exports Largest of Year.

Refined stocks in hands of North and South American producers and refiners Jan. 1 came to 85,501 short tons, according to American Bureau of Metal Statistics, compared with 73,856 tons Dec. 1, increase of 11,645 tons, or 23,290,000 pounds in the month, making stocks of refined copper at beginning of the year equal to about three weeks' shipments, or two weeks' consumption. The "Wall Street Journal" of Jan. 12, from which the foregoing is taken, reported further in the matter as follows:

Blister stocks at refineries and smelters, including blister in process at refineries and in transit Jan. 1, came to 272,342 tons, compared with 277,479 tons Dec. 1, decrease of 5,137 tons. Refined stocks Jan. 1 1926 were 73,082 tons.

Total metal above ground to blister stage and beyond in hands of producers and refiners in North and South America came to 357,843 tons

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Jan. 1, compared with 351,335 Dec. 1, increase of 6,508 tons. Copper to blister stage and beyond Jan. 1 1926 came to 321,957 tons.

Shipments of copper in December to consumers totaled 114,779 tons, compared with 120,699 in November, 125,024 in October and 119,911 in September. Total shipments for 1926 came to 1,428,035 tons, monthly average of 119,003 tons, compared with 1,415,724 tons in 1925, monthly average of 117,977, and 1,319,783 and 109,982 tons, respectively, in 1924.

Domestic shipments in December came to 61,942 tons, compared with 74,207 tons in November, 73,939 in October and 78,459 in September. Domestic shipments for the full year came to 902,174 tons, monthly average of 75,181 tons, compared with 831,171 and 69,264 tons, respectively, in 1925 and 753,389 and 62,780 in 1924. It is understood that drop in domestic shipments was due largely to fact that domestic fabricators asked refineries to hold over delivery on December metal until January because of inventory taking, and that if all metal purchased for December shipment had been delivered refined stocks would probably have shown little increase.

Export shipments in December came to 52,837 tons, largest in 1926, and comparing with 46,492 in November, 51,085 in October, second largest, and 41,452 in September. Total of export shipments for 1926 was 525,861 tons, monthly average of 43,821 tons, compared with 584,553 and 49,712 tons, respectively, in 1925 and 566,395 and 47,200 tons in 1924.

Production of refined copper in December came to 126,424 tons, compared with 126,322 in November, 123,120 in October and 123,390 in September. Refined output for 1926 came to 1,440,454 tons, monthly average of 120,037 tons, compared with 1,352,309 and 112,692 tons, respectively, in 1925 and 1,300,330 and 108,360 tons in 1924.

The following table gives the comparisons of blister and refined stocks at the end of the past six months in North America and South America, figures in tons of 2,000 pounds each, is from the "Wall Street News":

	Blister, Incl. in Process.	*Refined.*	*Total.*
July	277,888	64,940	342,828
August	260,186	66,658	326,844
September	263,934	70,137	334,073
October	267,866	68,233	336,099
November	277,479	73,856	351,335
December	272,342	85,501	357,843

The same paper said:

Segregated figures show that the stocks on Jan. 1 last were divided as follows: Blister at smelters, 16,035 tons; blister in transit, 68,604 tons; blister at refineries, 30,198 tons; in process at refineries, 157,505 tons; refined, 85,505; total, 357,843 tons.

On Dec. 1 last the surplus was distributed as follows: Blister in smelters, 15,965 tons; blister in transit, 70,349 tons; blister at refineriesl, 33,342 tons; in process at refineries, 157,823 tons; refined, 73,856 tons; tota, 351,335 tons

An increase of 204,000 pounds occurred in the production of refined copper during the month. The production in December totaled 252,848,000 pounds, of which 241,700,000 pounds were primary and 11,148,000 pounds scrap. In November the output was 252,644,000 pounds, consisting of 242,746,000 pounds primary and 9,898,000 pounds scrap. Total production for 1926 was 2,880,908,000 pounds, against 2,704,618,000 pounds in 1925, a gain of 176,290,000 pounds.

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

	Primary.	*Scrap.*	*Total.*
July	114,240	4,780	119,020
August	121,492	7,433	128,925
September	116,498	6,892	123,390
October	117,331	5,789	123,120
November	121,373	4,949	126,322
December	120,850	5,574	126,424

The daily average rate of production in December was 4,078 tons, compared with 4,211 tons in November, 3,972 tons in October, 4,113 tons in September, 4,159 tons in August, and 3,839 tons in July.

Production of blister copper in North America in December amounted to 93,075 tons compared with 99,304 tons in November, 93,198 tons in October, 86,163 tons in September, 84,061 tons in August and 82,938 tons in July.

There was a decrease of 11,840,000 pounds in the shipments during December. The total for that month was 229,558 pounds, against 241,-398,000 pounds in November. Deliveries for the year ended Dec. 31 last were 2,856,070 pounds, compared with 2,831,448 in the previous year, an increase of 24,622,000 pounds.

In the following table is given the shipments with comparisons, figures in short tons:

	Export.	*Domestic.*	*Total.*
July	43,824	76,352	120,176
August	43,173	84,034	127,207
September	41,452	78,459	119,911
October	51,085	73,839	125,024
November	46,492	74,207	120,699
December	52,837	61,942	114,779

Increase in Zinc Stocks.

Stocks of zinc on Dec. 31 1926, according to the American Zinc Institute, amounted to 21,887 tons, compared with 14,481 tons on Dec. 1, an increase of 7,406 tons. Production in December amounted to 56,884 tons, and shipments were 49,478 tons. The following are the figures made public by the Institute Jan. 10:

ZINC—ALL COMPANIES—DECEMBER 1926.
(Tons of 2,000 Pounds.)

Stock Dec. 1	14,481
Produced	56,884
	71,365
Shipped	49,478
Stock Dec. 31	21,887
Shipped from plant for export	3,387
Stored for customers	304
Retorts operating Dec. 31	88,668

J. H. Wadleigh, Joplin "Globe," reports: Stocks zinc in bins Tri-State Mines Dec. 31, 19,158; 17,000 sold; stocks Dec. 1, 22,482; 20,000 sold.

Quiet Buying Continues in Bituminous Coal and Anthracite Markets—Prices Variable.

Production of bituminous coal continued upon a healthy basis and more buying which was plainly labeled "storage" made its appearance in different parts of the country, according to the Jan. 12 "Coal Age" reports. Prices were uneven, but the net changes left the averages a fraction higher. Much of the buying is being done so quietly that it escapes popular attention. Nevertheless its presence is making itself felt in all the major producing districts. At the present rate of stock accumulation, the industry will face April 1 with the largest stockpile in its history, in the estimation of the "Age," which then adds:

The labor situation is now the question which overshadows all others in the bituminous industry. What the districts which remain under the domination of the United Mine Workers will demand will not be known definitely until after the convention of the union delegates is well under way in Indianapolis later this month. Presumably, with the Lewis organization strongly in control, the demand will be for an extension of the expiring agreement. The non-union wage situation is no less interesting. At the present time there seems to be neither unanimity of opinion nor unanimity of action among the non-union operators.

The "Coal Age" index of spot bituminous prices on Jan. 10 was 194 and the corresponding weighted average price was $2 34. Compared with the figures of a week ago, this represents an increase of one point and one cent. Advances in quotations on somkeless coal in several markets was primarity responsible for the change.

Domestic anthracite trade still is in the doldrums. Independent prices are weaker and company movement slower. A greater softness is checked only by the declining rate of production. Steam sizes, particularly No. 1 buckwheat, are showing unusual strength, and it is not uncommon for independent tonnage to command full company circular.

A less cheerful view of the situation is taken by the "Coal and Coal Trade Journal," which observes in its market review, issued Jan. 12, that some disturbing conditions which have recently prevailed, have shown their effects during the past week. Prices have exhibited a tendency to decline, there has been a withdrawal of buying and a general tendency towards inactivity, according to the "Journal." The situation is made most pronounced by rather conflicting reports that come from different points and sections and it would be hard to draw any consistent conclusion as to the temper of the coal industry at the present time if viewed as a whole, continues this review, from which we add further extracts as follows:

It would seem, however, as if the weather was the prevailing factor. Probably it is psychologically rather than as an actual fact. Where the cold has not appeared, or has disappeared, there is apathy. Where severe weather prevails the outlook is more cheerful. Just now cold is expected by all classes of coal men at all points. Where it fails to come there is mental depression, and this is reflected in the tendency to refrain from constructive activity and so look for lower prices and to accept them. This is thoroughly natural. The probabilities are that a country-wide cold snap would cause vigorous dealings all along the line, and prices would stiffen.

Just now, when the coal operator finds immediate cause for depression, he can find an excuse close at hand to feed it on. The industrial buying is not seemingly what he expected. No amount of warning of impending shut downs seems to result in the apparent gathering together of great piles of reserve stocks. The hand-to-mouth purchasing goes on in most domestic quarters. The final consumer is far from being frightened. A blizzard, or at least a good cold snap, is needed for the good of the coal merchant.

It would appear as if the apprehension that is contained in the possibility of a strike a few months ahead was losing its force as a market factor. Outwardly it has had only slight effect in causing the ones who will need fuel to bank up reserves against its coming. This may be a fallacious appearance. There are some who declare that reserves are being created by the great industrials and the utilities. The probabilities are that this is to some degree true. These interests cannot afford to speculate on the chances that there will be no shortage. They must be prepared for all contingencies, with either actual coal or contracts that they are sure will be carried out by deliveries of fuel.

A significant note comes from Philadelphia where many appear to believe that the threatened strike of the late spring will be hardly more than a gesture. It is stated that some of the well informed in that city look for a compromise on the part of the miners that will reduce the disturbance to a minimum. It must be stated, however, that this is a view that tends to the side of optimism. Cincinnati is looking forward to some strike. So are a few other cities.

The good position of the industry is that it is prepared for labor trouble after the first of April. It is building its plans to meet such an emergency. If such a disturbance occurs the machinery will already be in operation. But it must be taken into consideration what will happen to prices if no real disturbance does appear, or if the trouble is of very limited extent. This is evidently what some are now contemplating.

The closing down of mines is going on to a limited extent. Wage scales are being successfully adjusted in several places. The production is continuing to be admirably flexible. In short an underlying healthy condition in the industry prevails.

Bituminous Coal Output Gains Slightly over Holiday Week—Anthracite Declines.

The output of bituminous coal during the week ended Jan. 1 1927 increased about 223,000 tons over the production during the week preceding, when the Christmas holiday was observed. Anthracite, on the other hand, according to the weekly report of the United States Bureau of Mines, fell off by about 375,000 tons during the same period. The output of coke is estimated to have increased 19,000 tons, reports the Bureau, from which we quote further as follows:

Production of soft coal during the week ended Jan. 1, including lignite and coal coked at the mines, is estimated at 10,709,000 net tons. This is an increase of 223,000 tons over the revised figure for Christmas week—10,486,000. The daily rate of output, however, was lower than during Christmas week.

Total production of bituminous coal during the calendar year 1926 is now estimated at 578,290,000 net tons. The final returns from the operators will change this figure somewhat, but probably not more than 2%. For the year 1925 the Bureau's estimate was 522,967,000 tons. The final complete reports from the operators showed 520,052,741 tons. The error for 1925 was thus six-tenths of one per cent.

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

Period—	Production.	Average per Working Day.
Calendar year 1918	579,386,000	1,881,000
1920	568,667,000	1,847,000
1923	564,565,000	1,845,000
1924	483,687,000	1,573,000
1925	520,053,000	1,692,000
1926	578,290,000	1,880,000
New Year's week ended Jan. 3 1925 b	10,785,000	2,035,000
Jan. 2 1926 c	10,704,000	2,020,000
Jan. 1 1927 c	10,709,000	2,021,000

a The figures for 1918-1925 are final figures of production as reported by the operators; those for 1926 are preliminary estimates. b Counting New Year's day as 0.3 of a working day. c Subject to revision.

ANTHRACITE.

The total production of anthracite for the calendar year 1926 is estimated to be approximately 85,000,000 net tons. This shows a gain of 23,183,000 tons, or 37.5%, when compared with 1925, when total output amounted to 61,817,000 tons. Four months of 1925 and two months of 1926, however, were curtailed by the strike. Compared with 1924 and 1923, there was a decrease in 1926 which amounted to 3% and 8.9%, respectively.

Estimated United States Production of Anthracite (Net Tons).

	1926-27		1925-1926	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
Dec. 18 1926	1,794,000	71,345,000	56,000	40,347,000
Dec. 25 1926	1,503,000	72,848,000	33,000	40,380,000
Jan. 1 1927	1,128,000	73,976,000	28,000	40,408,000

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

BEEHIVE COKE.

Production of beehive coke during the week ended Jan. 1 1927 is estimated at 166,000 net tons, a gain of 19,000 tons over the preceding week, in which output was curtailed by the observance of the Christmas holiday. The usual table was omitted from the Bureau's report.

Production of Bituminous Coal in November.

The following table compiled by the U. S. Bureau of Mines present for the first time, estimates of soft coal production by States, in November. The total output for the country as a whole is estimated at 59,721,000 net tons, the highest figure ever recorded for a single month in bituminous coal history. Compared with the production in October, there was an increase of 5,129,000 tons. The average daily rate of output in November was 14.2% greater than in October, and there was approximately one more working day in November.

The detailed figures in the table show that in point of actual tonnage, the greater part of the increase in November was naturally in the large fields of the Northern and Middle Appalachian region. The greatest proportionate gains, however, were in the States of Illinois and Indiana, averaging 22% as against 8% in Pennsylvania, 5% in West Virginia and 12% in Ohio.

The last three columns of the table show the total amount of soft coal produced in each State during the first eleven months of 1926. Similar data, given for corresponding periods in 1925 and 1923, make possible an interesting comparison. It should be remembered, however, that the figures for 1925 and 1923 only are final, states the Bureau's report from which we add these tables:

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

	Total Production for:				
	October 1926.	November 1926.	Jan. 1 to Nov. 30		
			1926.	1925.	1923.
Alabama	2,008,000	2,201,000	20,256,000	18,006,000	19,002,000
Arkansas	194,000	218,000	1,509,000	1,088,000	1,193,000
Colorado	1,058,000	1,180,000	9,261,000	9,058,000	9,292,000
Illinois	6,683,000	8,153,000	61,050,000	59,248,000	72,916,000
Indiana	2,132,000	2,609,000	20,174,000	18,888,000	24,087,000
Iowa	515,000	586,000	4,747,000	4,220,000	5,207,000
Kansas	481,000	524,000	4,007,000	4,039,000	4,069,000
Kentucky—East	4,202,000	4,360,000	43,948,000	38,802,000	31,453,000
West	1,550,000	1,595,000	13,840,000	10,661,000	10,042,000
Maryland	329,000	346,000	3,149,000	2,400,000	2,134,000
Michigan	73,000	80,000	574,000	697,000	1,088,000
Missouri	286,000	313,000	2,383,000	2,396,000	3,115,000
Montana	315,000	319,000	2,295,000	2,742,000	2,884,000
New Mexico	266,000	284,000	2,579,000	2,298,000	2,679,000
North Dakota	160,000	158,000	1,016,000	1,195,000	1,272,000
Ohio	2,973,000	3,346,000	25,949,000	25,235,000	38,050,000
Oklahoma	235,000	252,000	2,072,000	2,090,000	2,643,000
Pennsylvania	14,088,000	15,216,000	136,175,000	123,408,000	160,139,000
Tennessee	523,000	598,000	5,358,000	4,920,000	5,613,000
Texas	119,000	122,000	944,000	910,000	1,100,000
Utah	432,000	425,000	3,968,000	4,231,000	4,305,000
Virginia	1,222,000	1,297,000	12,316,000	11,659,000	10,958,000
Washington	285,000	280,000	2,276,000	2,303,000	2,687,000
West Virginia	13,727,000	14,456,000	134,531,000	110,974,000	100,299,000
Wyoming	727,000	794,000	6,147,000	5,847,000	6,853,000
Other States b	9,000	9,000	95,000	216,000	243,000
	54,592,000	59,721,000	520,619,000	467,531,000	523,323,000

a Figures for 1925 and 1923 are final: for 1926, subject to revision.
b This group is not strictly comparable in the three years.

The total amount of anthracite produced in Pennsylvania in November is estimated at 7,446,000 net tons, as against 8,675,000 tons in October. The average daily rate of output in November was 310,000 tons, less by 37,000 tons, or 10.7% than in October.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 12, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decline of $196,600,000 in bill and security holdings, of $78,300,000 in member bank reserve deposits, and of $62,200,000 in Federal Reserve note circulation, and an increase of $72,800,000 in cash reserves. Holdings of discounted bills declined $143,000,000, of acceptances purchased in open market $50,700,000, and of Government securities $2,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Most of the Federal Reserve banks report substantial reductions for the week in discount holdings, the principal decreases being: New York, $48,800,000; Chicago, $37,800,000; Philadelphia, $15,900,000; San Francisco, $10,700,000; Boston, $6,900,000; Atlanta, $6,300,000, and St. Louis, $5,600,000. The New York bank also reports a decline of $41,900,000 in open market acceptance holdings and Boston a decline of $3,500,000. The system's holdings of Treasury certificates were $1,600,000 and of U. S. bonds and notes $1,200,000 below the preceding week's totals.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, the principal declines being as follows: New York, $14,000,000; Boston, $13,100,000; Chicago, $11,600,000, and San Francisco, $7,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 345 and 346. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 12 1927, is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	+$72,800,000	+$121,200,000
Gold reserves	+60,600,000	+117,000,000
Total bills and securities	—196,600,000	—68,900,000
Bills discounted, total	—143,000,000	—15,300,000
Secured by U. S. Govt. obligations	—106,500,000	—51,000,000
Other bills discounted	—36,500,000	+35,700,000
Bills bought in open market	—50,700,000	+10,700,000
U. S. Government securities, total	—2,800,000	—57,700,000
Bonds	—1,100,000	—6,400,000
Treasury notes	—100,000	—90,400,000
Certificates of indebtedness	—1,600,000	+39,100,000
Federal Reserve notes in circulation	—62,200,000	+17,200,000
Total deposits	—85,500,000	—1,200,000
Members' reserve deposits	—78,300,000	—6,100,000
Government deposits	+16,500,000	+5,900,000

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

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursday. Under this arrangement the report for the week ending Jan. 3 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 684 reporting member banks in leading cities as of Jan. 5 shows an increase of $16,000,000 in loans and discounts and a decline of $53,000,000 in investments. These changes were accompanied with increases of $137,000,000 in net demand deposits and $66,000,000 in time deposits and a reduction of $65,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $51,000,000 in loans and discounts and a decline of $3,000,000 in investments, together with increases of $72,000,000 in net demand deposits, $25,000,000 in time deposits and $12,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, increased $33,000,000, the larger increase of $46,000,000 reported by banks in the New York district being offset in part by declines of $16,000,000 and $8,000,000 in the Chicago and Boston districts, respectively.

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All other loans and discounts declined $17,000,000, the relatively small reductions reported for most districts more than offsetting an increase of $14,000,000 in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $31,000,000 above the Dec. 29 total, loans for own account and for out-of-town banks having increased $29,000,000 and $28,000,000, respectively, while loans for others decreased $26,000,000. 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 were $37,000,000 less than a week ago. The principal changes in this item include reductions of $26,000,000 in the Chicago district, $11,000,000 in the New York district and $7,000,000 in the Boston district. Holdings of other bonds, stocks and securities declined $16,000,000, reductions of $16,000,000 and $8,000,000 in the Chicago and Cleveland districts being partly offset by an increase of $8,000,000 in the New York district.

Net demand deposits were $137,000,000 above the December 29 total, the principal increases being $83,000,000 in the New York district, $20,000,000 in the Boston district, $17,000,000 in the Philadelphia district and $11,000,000 in the Richmond district. Time deposits increased $66,000,000, of which $25,000,000 was in the San Francisco district, $23,000,000 in the New York district and $11,000,000 and $10,000,000 in the Cleveland and St. Louis districts, respectively.

Borrowings from the Federal Reserve banks were reduced $65,000,000, of which $22,000,000 was in the Cleveland district, $17,000,000 in the Boston district and $15,000,000 in the Chicago district.

On a subsequent page—that is, on page 346—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	+$16,000,000	+$405,000,000
Secured by U. S. Govt. obligations	+4,000,000	—27,000,000
Secured by stocks and bonds	+29,000,000	+48,000,000
All other	—17,000,000	+384,000,000
Investments, total	—53,000,000	+44,000,000
U. S. securities	—37,000,000	—224,000,000
Other bonds, stocks and securities	—16,000,000	+268,000,000
Reserve balances with F. R. banks	+75,000,000	+62,000,000
Cash in vault	—15,000,000	—14,000,000
Net demand deposits	+137,000,000	—86,000,000
Time deposits	+66,000,000	+498,000,000
Government deposits	—7,000,000	—58,000,000
Total borrowings from F. R. banks	—65,000,000	+36,000,000

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

CANADA.

A period of marking time has existed in wholesale circles since just before Christmas. Christmas sales even exceeded the favorable anticipation, and holiday buying was well maintained up to the first few days of January. Weather conditions favor brisk sales of rubber shoes and the heavier lines of boots and hosiery. All textile mills are well employed and are making liberal deliveries of spring lines. No recent change is reported in the sugar market, factory figures for standard granulated remaining at $6 85 per cwt. on Jan. 5. The past month has not developed any notable change in money conditions. Banks have funds in abundance, while considerable trust and private money is seeking investment. The general discount rate is maintained at from 6% to 6½% and bankers still quote 6% for call money though loans are said to be available in other quarters as low as 5¼%. Among the significant factors in Canada's progress during 1926 were the satisfactory, although not record-breaking, crops for which good prices prevailed for the most part; the most extensive manufacturing operations ever recorded; the establishment of new high totals for the value of mineral production; a record output of pulp and paper; the splendid showing of the principal railway systems; substantial improvement in the volume of employment; and the upward trend in industrial stocks accompanied by a strong market for both municipal and industrial bonds.

GREAT BRITAIN.

There is a shortage of coal orders for both domestic and export purposes, and hence the demand is generally below expectations. The export demand is affected by contracts that were placed elsewhere before the resumption of mining became general, and domestic consumption is increasing more slowly than was anticipated. A total of 945,000 coal miners were working during the week ended Dec. 25. This represents an increase of 20,000 over the previous week's total.

FRANCE.

The general slackening in French business has been accentuated in both wholesale and retail trade. Although the crisis is not yet acute, operations in most lines of manufacture are becoming increasingly unfavorable. Stocks of merchandise in all lines are moderate or small. The number of persons officially reported as unemployed on Jan. 1 was 39,000, but actual unemployment was considerably greater. Partial unemployment is also increasing. Despite the unfavorable business outlook, official announcements regarding the financial situation continue to be optimistic. Although advances from the Bank of France were reduced by a large sum, the note circulation showed a big increase on Jan. 6. Production in the iron and steel industries remains at a record level, but an early contraction of output is expected in France. Pig iron production in 1926 was 10% and steel production 11% above the 1925 output. The coal production in November set a new high record, and the coal market is much easier, with rising imports from England. Leather and automobile manufacturers are feeling most strongly the effects of the business depression and prospects in the wool and silk factories are also unfavorable. Fair activity prevails in the cotton industry, but forward orders are declining. The market for chemical products is reported as quiet. Imports of petroleum in November were normal. The agricultural outlook 's promising. Car loadings and railway receipts registered a high total during 1926, but are now falling off.

GERMANY.

German imports for November inclusive of gold and silver amounted to 999,700,000 marks; exports totaled 876,300,000 marks. The unfavorable balance is, therefore, 123,400,000 marks, or 14,000,000 more than in the preceding month. November imports showed an increase in foodstuffs of 4,000,000 marks over October, a further increase of 20,000,000 in raw materials, and finished goods fell off by 15,000,000 marks. The number of unemployed receiving doles from the Government advanced from 1,369,000 on Dec. 1, to 1,464,000 as of Dec. 15. On Dec. 15, loans and discounts of the Reichbank amounted to 1,278,000,000 marks, a drop of 8,000,000 marks in comparison with the first of the month. Note circulation on the same date was 3,166,000,000 marks as against 3,374,000,000 on Dec. 1. The amount of gold reserve also declined slightly from 1,755,000,000 marks to 1,772,000,000 marks. Tax receipts in the period from April 1, to Dec. 1 amounted to 4,726,000,000 marks as compared with 6,555,000,000 marks estimated for the entire fiscal year which ends on March 31 1927. Bankruptcies in the first half of December amounted to 197, this figure being slightly below the rate for previous months.

ESTONIA.

The report by the financial expert who made a careful study of Estonia's finances and economic condition for the Council of the League of Nations, has resulted in the Council's willingness to recommend the granting of a loan for £1,350,000 on favorable terms, as the Council is reported to be satisfied with the Estonian economic and financial situation. Considerable optimism prevails in business circles, as a large portion of this loan is intended for investment in productive industries. Business in general is more or less at a standstill, principally because of the shortage of money among the farmers following tax payments due at this time of the year.

LATVIA.

General economic conditions prevailing in Latvia are not very satisfactory. Two successive years of poor crops greatly reduced the purchasing power of the farmers and necessitated large expenditures for the importation of foreign grain. Considerable over-expansion of credit extension has resulted in some stringency in the money market. A plan for the writting off of a portion of the indebtedness is suggested. The net profit of the Bank of Latvia for the first three-quarters of the year, totaling 6,552,691 lats (1 lat = $0.193) is lower by 1,500,000 lats than during the same period last year. This decline is due principally to the reduced operations in foreign exchange and letters of credit. On Dec. 10 Parliament ratified the Latvian-Italian treaty of commerce and a sanitary convention with Germany. The treaty of commerce with Germany, based on the most favored nation principle, became effective Dec. 1. The first Latvian sugar factory is working to capacity.

RUMANIA.

Revenues from customs duties for the first ten months of 1926, as published by the Ministry of Finance, totaled 7,101,343,000 lei, as compared with 6,202,702,000 lei for the same period of 1925. Revenues for 1926 consisted of 3,582,653,000 lei import duties, 2,981,364,000 lei export duties and 537,326,000 lei other charges. These figures compare with 2,503,022,000 lei, 3,184,500,000 lei and 515,179,000 lei, respectively, for the same period of 1925, thus showing that the increased revenues have been derived from import taxes. The total customs revenues of 7,135,000,000 lei anticipated in the budget for 1926 have thus nearly been reached in the first ten months of the year.

The total revenues from export and import duties anticipated in the budget for 1927, as submitted by the Minister of Finance to the Diet, are estimated at 6,500,000,000 lei. The relative figures anticipated from export and import duties have been reversed in the 1927 budget, as compared with the 1926 budget. Whereas revenues from import duties in 1926 had been estimated at 2,500,000,000 lei, and from export duties at 4,000,000,000 lei, the yield for 1927 is estimated at 4,000,000,000 from import duties and 2,500,000,000 from export duties. Since the actual collections of export duties for the first 11 months of 1926 amounted to 3,365,082,750, it is evident that the Government anticipated further reductions in export duties during 1927.

GREECE.

The financial situation is still the outstanding problem in Greece, and the discussion of possible solutions is expected to be taken up in Parliament during January. As a result of unsettled conditions throughout 1926 it was, on the whole, a bad economic year. Imports and exports were both less than in 1925, local markets are inactive on account of the tightness of money and the fear of exchange fluctuations, tax collections are below official estimates and Government expenditures above the budget estimates. The grain, tobacco and current crops are estimated as less than those of 1925. Cotton production, however, has made a record of 17,160,000 pounds ginned cotton, and wool production is estimated at 14,500,000 pounds. The outlook for 1927 is still uncertain, but the present coalition Government is planning a program of severe economy in order to balance the budget, and exchange shows a slight improvement. The cost of living is still rising.

TURKEY.

Turkish shipping has continued to feel the effect of the coal shortage which developed during October and there are increased difficulties in the shipping situation, to modify which the Turkish Chamber of Commerce has proposed a Government subsidy for Turkish shipping. The choice of the Constantinople free zone site has as yet not been made. The wool, mohair and carpet markets have shown somewhat decreased activity, but carpet transactions were stimulated by the Government's decision that sales from local transit stocks were not subject to the 2½% consumption tax levied on purely local business transactions. The tobacco market has remained firm as the demand is steady and this year's production is good. The opium market shows an increase in prices. The 1926 cotton crop is said to indicate that cotton production in Asia Minor shows a strong tendency to regain the agricultural position that it held prior to the late Turko-Greek war.

EGYPT.

The economic situation continues to be unsatisfactory. During the latter part of December the cotton situation became so acute that the Government was pressed to take emergency measures in addition to the cotton purchases it has already made and the £ E 4,000,000 cotton financing scheme already launched. In spite of considerable opposition by elements who wished to withhold such action temporarily, the Egyptian Parliament passed the three-year cotton acreage restriction bill during the last week in December. It is estimated locally that this bill would reduce the country's total acreage planted to cotton by 350,000 acres. This measure, however,

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must be passed upon by the mixed courts before it can become effectiv. The Government's intervention in the cotton situation has tended to create confidence and to give more stability to the market, and cotton prices are somewhat higher. The general business situation, however, has shown a distinct depression as a result of the cotton situation and this depression is reflected in a pronounced reduction in customs receipts, which, according to a Government estimate, declined by £ E 450,000, or approximately $2,250,000 during the last two months of the year. The latest foreign trade figures available, i. e., for the first eleven months of 1926, show a continued increase in the import surplus for the year, and according to the latest cable reports, imports continue to decline. All bonded produce stocks in Alexandria warehouses have shown a reduction, reflecting the general stringency of money in the country. Cotton piece goods stocks have shown the same trend, continuing a steady decline begun last March. The lumber market has also been affected by the tightness of money. The Egyptian coal market has been dull during the past month, and prices have declined precipitately since the settlement of the British strike.

JAPAN.

Slow recovery of the textile and silk industries, unsatisfactory foreign trade last year, and unsettled political conditions in Japan are reported to have created among the Japanese business men a feeling of pessimism for the year 1927. It is expected in Japan that imports which declined in 1926, will probably be still lower this year. There is no indication of an early removal of the gold embargo.

CHINA.

American trade contributed in fair proportion to the increase of 8,230,000 haikwan taels in China's Maritime Customs collections last year, which totaled 78,100,000 haikwan taels. (The average value of the Haikwan tael was $0.7624 in 1926 and $0.8374 in 1925.) This increase indicates a broadening demand for foreign goods as a whole rather than unusual growth in sales of any particular article or commodity group. Profits on sales last year were generally less than for the previous year on account of the higher overhead costs and increased competition. Business conditions in Hankow during the week ended Jan. 8 1927, were very depressed resulting from disorderly conditions prevailing. Shipping and trade is suffering seriously along the entire Yangtze River.

PHILIPPINE ISLANDS.

General business continues quiet. The copra market is firm with prices slightly higher. The present provincial equivalent of resecado (dried copra) delivered in Manila is from 11.75 pesos to 12 pesos per picul of 139 pounds. (1 peso equals $0.50). Arrivals of copra at Manila are fair, and all mills continue to operate. The abaca trade is quiet and easier as a result of a weaker tendency in foreign markets. Production continues low. Current quotations for abaca grades are 41 pesos per picul for grade F; I, 36; JUS, 26; JUK, 23.25; and L, 22.50. The Philippine National Bank has announced estimated profits of $900,000 in 1926.

INDIA.

India's foreign trade during November, both imports and exports, declined from the preceding month. Exports dropped from 231,300,000 to 212,000,000 rupees and imports from 197,700,000 to 183,000,000 rupees. The decline in imports appears to have resulted from smaller receipt of piecegoods from overseas markets. The value of white piecegoods remained the same, but gray declined from 54,000,000 to 48,000,000 yards and colored from 45,000,000 to 38,000,000. The anticipation of lower prices is believed to be responsbile for this trend in the piecegoods market. All other principal import commodities except motor cycles, sugar and aniline dyes showed good increases. Imports of motor cars increased in number from 1,276 to 1,457, and trucks from 189 to 578. Electrical equipment and certain iron and steel products also registered increases.

The decline in exports is due largely to smaller shipments of jute cloth and jute bags. Tea exports, however, increased from the value of 37,000,000 to 49,000,000 rupees and shellac from 30,000 to 52,000 hundredweight.

The direction of imports showed little change from October. The United States continued to contribute 9% of the total and took 13% of India's total exports.

All major markets have shown general improvement since the holidays. The up country demand has improved and the outlook is encouraging.

NETHERLANDS EAST INDIES.

Chinese dealers claim that up country collections are very slow, as a result of the political situation caused by recent communistic outbreaks in Java. Otherwise, business has been only slightly affected by the disturbances. Figures for November rubber exports, just released, show total shipments of 18,804 long tons, of which 10,979 tons came from Sumatra, 4,060 from Java, and 3,765 from Borneo and Celebes.

AUSTRALIA.

Following an unusually busy holiday season in Australia business is reported fair. At the last Sydney wool sale 10,000 bales were offered to a firm market. An estimate made by the Australian wool selling brokers place the 1925-27 wool crop at 2,200,000 bales of an average weight of 320 pounds per bale. Wheat prices have been reduced to 5 shillings 3½ pence per bushel ex trucks at Sydney. Little business is being transacted at this level as growers continue to withhold their crops from the market. According to recent reports the principal daily papers of Sydney have united in carrying the New South Wales newspaper tax issue up to the high court to test its validity. Meantime the ½d. tax has been passed along to the ultimate consumer.

ARGENTINA.

Argentine retail trade was brisk during the week ended Jan. 8, receiving its impetus from holiday buying for Jan. 6. There was continued activity in harvest work. Cereal exports were less with continued low prices. The hide market is quiet. December commercial failures involved liabilities of 14,200,000 paper pesos (paper peso—$0.41), as compared with 12,700,000 paper pesos in November. The Anglo-South American Meat Co. has started operation of its new plant in Buenos Aires, the largest killing and freezing establishment in the world. Its daily capacity is 5,000 head of cattle and 10,000 sheep. The present wool market is steady and is being sustained by the direct buying of manufacturers. There is a keen demand for superior wool, with England leading all other purchasers and Germany second. In the lower quality crossbreds, France stands third. Few wool sales to the United States buyers have been reported.

BRAZIL.

General conditions in Brazil are showing marked improvement, although the fall in exchange below the level adopted for stabilization has limited import ordering. Demand for commercial paper has increased after a comparatively easy market during December. Coffee prices have been higher. The establishment of a customs house at Bello Horizonte, capital of the State of Minas Geraes, has been authorized. Coal imports in December amounted to 147,500 tons, all of which was from the United States. Stocks on hand amounted to 90,000 tons and supplies en route to 120,000 tons, about two-thirds of which is of American origin. Prices for American coal have been $9 75 c.i.f., freight being 14s. 6d. Increased import duties on automotive vehicles and gasoline will become effective April 8.

The budget for 1927 shows estimated receipts at 140,605 gold contos ($76,812,000) and 1,155,736 paper contos ($138,260,000) and expenditures at 109,023 gold contos ($59,559,000) and 1,288,520 paper contos ($154,145,000). Combining these figures gives total receipts of $215,073,000 and expenditures of $213,705,000, a small surplus being anticipated.

PERU.

Mercantile conditions in Peru remained unchanged during the week ended Jan. 8 and exchange was stationary at approximately $3 55 to the Peruvian pound. The 1927 budget has been approved by both Houses of Congress for a total of £P 10,371,542 ($36,818,974 at present rate of exchange). Government authorization has been secured for the negotiation of a loan of £5,000,000 (sterling), or approximately $24,250,000, for refunding and public works. The proposed loan is to be secured by revenues from the tobacco monopoly. This measure has passed the Chamber of Deputies, and the Senate's approval is reported to be assured.

ECUADOR.

There was no material improvement noted in general conditions in Ecuador during the month of December. The status of the Banco Commercial y Agricola remains unchanged, while the Sociedad Bancaria del Chimborazo has decided to liquidate. In connection with the latter, it is reported that steps are being taken by the Government to save the deposit of the municipality of Rio Bamba intact. Exchange fluctuated during the month, opening at 5.08 sucres to the U. S. dollar, dropping as low as 4.50 sucres and closing at 4.60 sucres to the dollar.

Cacao receipts during December were 57,000 Spanish quintals (approximately 5,780,000 pounds), compared to 3,600,000 pounds reported in November. Exports of cacao totaled 2,629,000 kilos, or 5,783,800 pounds, 35% of which was shipped to the United States. Other exports were: Cinchona, 6,000 kilos; coffee, 97,000 kilos; hides, 28,000 kilos;kapok, 60,000 kilos; rubber, 3,000 kilos; ivory nuts, 106,000 kilos. Total exports amounted to 4,700,000 kilos, valued at 4,900,000 sucres.

Export commodity stocks reported on hand, in Spanish quintals, and the average prices for the month per quintal, were: Cacao, 7,000 quintals, price 68 sucres; cotton, 6,000 quintals, price 25 sucres; cinchona, 250 quintals, price 44 sucres; coffee, 2,000 quintals, price 85 sucres; hides, 1,300 quintals, price 42 sucres; kapok, 250 quintals, price 47 sucres; rice, 100,070 quintals, closing price 23 sucres; rubber, 1,000 quintals, price 80 sucres.

CUBA.

An unmistakable improvement in the tone of business in Havana was apparent in December, with a moderate increase in the movement of goods, although the holiday trade was quieter and on a smaller scale than in recent years. This latter condition is, however, regarded as one to be expected, and the business community is looking forward to a gradual but steady upward movement. The credit position is growing better and there are signs of a slight revival in building.

The grinding of the 1926-27 sugar crop was inauguarted shortly after the first of the year with eleven mills grinding on Jan. 4, 25 started by the 5th and 107 by the 6th. Sugar is selling comfortably above three cents and the improved price of this commodity is the cause of the present more optimistic outlook. There is no expectation in Cuba that a rapid revival of business will occur, however, as the first receipts from the new crop will go to settle outstanding indebtedness. The Central Highway project appears to be on the point of becoming a reality, the decree awarding the contract to an American company having been signed on Dec. 31. It has been announced that the work will commence within 30 days after the signing of contracts and a start should be made very shortly. This, it is generally believed in Cuba, will give employment to thousands who have been idle and will place in circulation the money impounded in the public works fund with a result-any favorable reaction on buying power.

MEXICO.

No improvement in business in Mexico occurred during the week ended Jan. 8 and the feeling of uncertainty is still prevalent. Practically all markets continue to feel the effects of the present depression.

PORTO RICO.

Retail business in Porto Rico during the first week of January was active but a slight post holiday reaction is expected locally. The retail situation is generally better as stocks have been reduced and collections are improving as a result of liquidations. Merchandise shipments from Porto Rico to the United States during December 1926 amounted to $5,503,568, a gain of nearly $1,500,000 over December 1925. Included in the December shipments were 12,627,380 pounds of sugar and 5,600 gallons of molasses. Fruit shipments were light and prices weak. Preliminary figures give shipments of merchandise from Porto Rico to the United States for the calendar year 1926 amounting to $90,166,856, compared with $91,282,489 for the year 1925.

The economic outlook continues encouraging as the strong sugar prices hold and the prospects for the sugar, coffee and tobacco crops are bright. Twelve sugar mills are reported to be grinding. Favorable weather continues except in the south and west coast where rain is needed.

San Juan bank clearings for the first eight days of January 1927 amounted to $4,892,000, compared with 5$,003,000 for the corresponding period of 1926.

Stock of Money in the Country.

The Treasury Department at Wahington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,001,322,207, as against $4,949,247,261 Dec. 1 1926 and $5,008,120,968 Jan. 1 1926, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

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CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 1 1927

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,502,429,488	3,657,147,612	1,680,416,339	154,188,886	1,628,695,531	193,846,856	845,281,876	422,383,080	422,898,796	3.64	--------
Gold certificates	c(1,680,416,339)	----------	----------	----------	----------	----------	1,680,416,339	588,355,410	1,092,060,929	9.40	--------
Stan. silv. doll's	534,981,184	469,116,882	466,128,485	----------	----------	2,988,397	65,874,302	14,293,397	51,580,905	.44	--------
Silver certif's	c(464,788,181)	----------	----------	----------	----------	----------	464,788,181	68,036,040	396,752,141	3.41	--------
Treasury notes of 1890	c(1,340,304)	----------	----------	----------	----------	----------	1,340,304	----------	1,340,304	.01	--------
Subsidiary silver	295,452,961	3,107,687	----------	----------	----------	3,107,687	292,345,274	10,766,216	281,579,058	2.42	--------
U. S. notes	346,681,016	2,879,898	----------	----------	----------	2,879,898	343,801,118	46,990,993	296,810,125	2.56	--------
F. R. notes	2,260,821,500	1,595,626	--------	----------	----------	1,595,626	2,259,225,874	434,789,013	1,824,436,861	15.70	--------
F. R. bank notes	5,149,658	133,070	----------	----------	----------	133,070	5,016,588	49,090	4,967,498	.04	--------
Nat. bank notes	697,767,929	15,360,559	----------	----------	----------	15,360,559	682,407,370	53,511,780	628,895,590	5.41	--------
Total Jan. 1 '27	8,643,293,736	d4,149,341,334	2,146,544,824	154,188,886	1,628,695,531	e219,912,093	6,640,487,226	1,639,175,019	5,001,322,207	43.03	116,232,000
Comparative totals:											
Dec. 1 1926	8,485,116,656	d4,183,670,291	2,138,376,040	154,188,886	1,674,219,455	216,885,910	6,439,822,405	1,490,565,144	4,949,247,261	42.62	116,114,000
Jan. 1 1926	8,484,266,521	d4,175,414,293	2,160,270,263	153,620,986	1,649,387,435	212,135,609	6,469,122,491	1,461,001,583	5,008,120,908	43.62	114,813,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $16,371,584 of notes in process of redemption, $177,952,033 of gold deposited for redemption of Federal Reserve notes, $11,265,682 deposited for redemption of national bank notes, $3,590 deposited for retirement of additional circulation (Act of May 30, 1908), and $6,614,600 deposited as a reserve against postal savings deposits.

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

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

Production of Gold and Silver in the United States—1926 Production Below That of 1925.

The Bureau of the Mint, with the co-operation of the Bureau of Mines, issued on Jan. 8 the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1926:

ARRIVALS AT U. S. MINTS AND ASSAY OFFICES AND AT PRIVATE REFINERIES.

States.	Gold. Ounces.	Gold. Value.	Silver. Ounces.	Silver. Value.*
Alaska	312,856	$6,467,300	641,080	$400,034
Arizona	230,227	4,759,200	7,507,798	4,684,866
California	559,911	11,574,400	1,974,556	1,232,123
Colorado	331,819	6,859,300	4,637,114	2,893,559
Georgia	101	2,100	10	6
Idaho	12,181	251,800	7,556,764	4,715,421
Illinois	------	--------	3,150	1,966
Michigan	------	--------	110,022	68,654
Missouri	------	--------	70,508	43,997
Montana	60,411	1,248,800	12,498,246	7,798,906
Nevada	169,598	3,505,900	6,313,622	3,939,700
New Mexico	25,513	527,400	538,966	336,315
North Carolina	97	2,000	20	13
Oregon	12,631	261,100	27,412	17,105
Pennsylvania	19	400	544	340
South Dakota	286,960	5,932,000	83,120	51,867
South Carolina	14	300	------	------
Tennessee	421	8,700	106,344	66,359
Texas	111	2,300	449,985	280,791
Utah	178,078	3,681,200	19,299,533	12,042,909
Vermont	------	------	1,750	1,092
Virginia	10	200	------	------
Washington	8,872	183,400	163,678	102,135
Philippine Islands	98,259	2,031,200	44,778	27,942
Totals	2,288,089	$47,299,000	62,029,000	$38,706,100

* Value at 62.4 cents per ounce, the averaeg New York price of bar silver.

The 1926 production of gold was less than that of 1925 by $2,561,200; the year of greatest gold production was 1915, when $101,035,700 was produced. The gold production of 1926 was the lowest of any year since 1895. The silver production of 1926 was less than that of 1925 by about 4,126,000 ounces; 1915 was also the year of greatest silver output, 74,961,075 ounces having been produced that year.

Visit to United States of Montagu Norman, Governor of Bank of England—Possibility That Bank's Credit of $300,000 With New York Federal Reserve Bank May Not Be Renewed.

Montagu Norman, Governor of the Bank of England, arrived in New York on Jan. 12 on the French Line steamer Paris. In a statement to newspaper men Mr. Norman indicated that the British credits in this country will "run their course" and automatically take care of themselves," the "Wall Street News" giving the following account as to what he had to say:

"I am optimistic regarding the business outlook in England for this year," said Montagu Norman, Governor of the Bank of England, arriving on the French Liner Paris, to Dow Jones & Co. "The coal strike is behind England and she should now enjoy an era of prosperity.

"There is no significance attached to my visit here," continued Governor Norman. "I am not here on any special mission. My plans are somewhat unsettled and I don't know where I will go while I am here. I expect to be in America about two weeks.

"I came over to see Governor Benjamin Strong of the Federal Reserve Bank, who has been ill for some time. I have come to the United States at this time every year for the past six or seven years. One must come to your country at least once every year."

Regarding the Bank of England credit in this country and the British Treasury credit, which were placed with J. P. Morgan & Co., Mr. Norman had the following to say: "The Bank of England has a credit with the New York Federal Reserve Bank of approximately $200,000,000 and there is about $100,000,000 British Treasury credit with J. P. Morgan & Co. These credits will run their course; then they will automatically take care of themselves."

It may be presumed this statement means the Bank of England will not renew the credits when they expire. But Mr. Norman stated his visit had nothing to do with this phase of the situation.

Governor Norman had not heard that the Reichsbank had reduced its rate to 5% and he was greatly interested at the news.

"I do not known when the British Bank rate will be changed, but if there was a choice of two rates I would always favor the lower rate," continued Governor Norman.

"I am not here to arrange about any French credits and I know nothing about them. I have always regarded the French situation as more or less of an internal matter. The Senatorial elections have just taken place in France, and I think France willbe governed to smoe extent by these elections.

"I know nothing about Brazil going on a gold basis and I have no intention of discussing with American authorities the conservation of gold on the part of the United States and England."

The "Wall Street News" reported the following from Washington Jan. 13:

Because of the exchange conditions now existing, the Treasury Department believes it may not be necessary to extend credit to England on the $200,000,000 Federal Reserve loan made two years ago, which will expire within the next few months. Secretary of the Treasury Mellon to-day expressed the informal view of the extension of credit is largely "up to England." Governor Norman of the Bank of England, in New York yesterday, was quoted to the effect that the gold credit "would about run its course."

Brazil Announces Financial Stabilization Plan—Full Text of New Law Changing Milreis Currency System to new Gold Unit to be Called Cruzeiro.

Brazil has announced its financial stabilization plan following the signing of the National Finance Bill by President Washington Luiz last Dec. 18 to change the currency system from the milreis to a new unit to be known as the cruzeiro on a gold basis convertible at what is expected to be approximately 12 cents for each milreis when sterling is at par in New York. A dispatch from the Rio de Janeiro representative of the Associated Press on Jan. 10 gives these details of the plan:

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The scheme calls for the issuance of convertible gold notes against the present outstanding paper circulation of slightly more than 2,500,000 contos, which will be withdrawn in exchange for notes backed by gold rated at 200 milligrams per paper milreis.

One source of this gold fund will be a loan. Under the terms of the stabilization scheme it will be permissible to store reserve funds in New York or London in addition to the Brazilian Treasury, all funds to be handled in a stabilization department which can be transferred to the Banco do Brazil.

It also will be permissible to ship gold from Brazil to London or New York during abnormal times, but only upon an order issued by the President of Brazil.

The provisions of the plan stipulate that the gold notes will be exchangeable for gold on sight demand and state that gold cannot be used except to pay for the outstanding notes.

The Brazilian paper circulation is the equivalent of more than $300,000,000.

The announcement had the effect of steadying the market for milreis the rate for which has been marked by a decline ever since the new President of the republic took office on Nov. 15 last. It was then at over 15, after being as high as 16.25 last summer and whereas last week it dropped to 11.45 for checks and 11.50 for cable transfers and rallied and finished at 11.65@11.70 in comparison with 11.80 and 11.85 a week earlier; this week it rose to 11.65 for checks and 11.75 for cables, closing at 11.65 and 11.70, respectively.

Dr. Luiz had made the question of the reorganization of of the country's finances the principal plank of his platform and three weeks after his induction into the Presidency he kept his ante-election pledge by presenting a bill on the subject in the Chamber of Deputies. The "Chronicle" is in receipt from the investment banking firm of Momsen & Torres, Ltd., Rio de Janeiro, of a pamphlet entitled "Brazil's program for Stabilization of Exchange" which contains a full copy of this bill, now a law of the country. There is only the financing, therefore, remaining to be done to complete the work of stabilization and the impression prevails in London, according to a cablegram on Jan. 10 from that centre to the New York "Journal of Commerce" that the arrangements for such financing are now well advanced. The dispatch follows:

In connection with the recent report that the Rothschilds were engaged in negotiating a loan to the Brazilian Government, it was rumored here to-day that New York bankers had offered to make a loan to that Government on the security of Para rubber lands. Whether or not such an offer, if it has been made, materializes, the impression prevails that arrangements for Brazilian financing looking toward the stablization of the milreis are now well advanced. It is not surprising, therefore, that existing Brazilian loans show improvement. It is recalled that Brazilian sinking fund bonds, which suspended payments during the war, were scheduled to resume payments in 1927. Thus, present financing plans are considered to have an important bearing on existing loans.

The text of the bill as given in the pamphlet received by the "Chronicle" is preceded by an exposition of Brazil's problems and the proposed method of their solution made by Dr. Julio Prestes, leader of the Chamber of Deputies when he presented the bill to the Committee on Finance. Dr. Prestes' exposition is summarized in the pamphlet as follows:

The greatest evil of the country, to which its economic and financial crises may be attributed, is the fluctuation of the Brazilian milreis; this fluctuation is inherent to a paper currency which the country has in circulation. Not being money in the true sense, because it has no intrinsic value such as gold, and being merely representative of the general credit of the country or its bank of issue, it becomes subject to every influence affecting the credit of the Government or the bank. And thus such conditions as administrative or other disorders, lack of economic equilibrium, excess of imports over exports, exportation of gold, and speculation, all contribute to destroy the country's credit, and to depreciate its currency.

No one knows, with certainty, the value of his belongings, nor his profits on sales or purchases. There is no stable basis for business with foreign countries in relation to goods imported and exported, because every transaction becomes an exchange speculation. Suffice it to cite that the milreis was worth 15 pence six years ago, 5 pence a year ago and 8 pence six months ago, showing a depreciation of 60% between the first two periods mentioned.

During this period of depreciation, where it remained for some time, various enterprises and industries became established in the country, including the production of cotton, wool, sugar, cocoa, &c.; coffee plantations were extended as well as those of other products; cattle raising was increased—at a time when it took 48 milreis to purchase a pound sterling. On this basis lands were purchased, agricultural and industrial machinery installed, raw materials acquired and labor costs adjusted.

Confidence was renewed, loans were made, gold commenced to flow in and exchange rose to 8 pence, making the pound worth 30 milreis. That which is produced on the basis of 48 milreis cannot be sold on a 30 milreis basis, without ruin to the producer. Bankruptcies and compositions occurred in business, industries halted operations, tax collections became difficult, exports receded, and exchange suffered a new collapse, the pound becoming worth 40 milreis. New capital losses, new efforts for appreciation, new diminution of production occurred and repeated themselves. Low exchange destroys capital, but when it appreciates it destroys production.

What country can live and prosper with its capital and production in chaos? This situation cannot continue; we must remedy it as rapidly as possible if we are to live and prosper. It is our duty to suppress the fluctuations of our currency. To do this we must suppress our paper money; we must adopt, have and maintain a fixed gold standard. Therefore we must substitute the unstable paper currency circulating in Brazil by sound metallic money, which can be nothing else than gold. To accomplish this end we must stabilize the value of the milreis, make it convertible and with such conversion come to a metallic circulation. This problem requires time, prudence, energy, decision, confidence and safety of credit and money.

Stabilization must take place first. Convertible currency is that which exchangeable by the Government or bank for gold, irrespective of time or amount. This requires that the Government or bank have the gold, and such acquisition demands either the building up of reserves and balances or floating a sufficiently large loan. Calculating our currency at 2,400,000,000 milreis on a basis of 6 pence we would require £60,000,000 for a total conversion. But if £60,000,000 were acquired by loans, this abundance of gold would immediately valores the milreis up to 8, 10 or 12 pence, requiring additional gold reserves, and thus making the transaction impossible. Thus at 10 pence £100,000,000 would be required, at 20 pence £200,000,000, &c. On the other hand, a high exchange would cause total ruin to the country's production. The object of this financial monetary reform is precisely to save Brazilian agriculture and industry, in fact all classes dependent upon the riches of the country. Stabilization of exchange on the basis indicated may be achieved through the Office of Stabilization, an organization to receive gold, giving Treasury notes in exchange, at a legal rate, representing a number of reis at rate adopted, and to re-exchange this gold, on deposit, upon presentation of the Treasury notes. All gold entering the country, whether for purchase of goods or by reason of loans, will find the certainty of being converted into notes at a given rate and will be re-exchanged at the same rate upon presentation of the notes. Any outside effort to raise the rate of exchange, causing a lesser number of notes to be given for pounds or dollars will not occur. Anyone requiring notes for purchases or local application will obtain it at the fixed and best rate at the Office of Stabilization. No one denies that the Office of Stabilization will prevent inflation of exchange, one of the elements of fluctuation. Consequently local products will not be sold below cost of produdtion, as far as exchange is concerned, and with this salvation, confidence will be restored, initiative will appear while industry and agriculture will thrive and expand; railways will have goods to carry, banks will be able to operate and prosperity will return thus logically preventing a depreciation of exchange.

Having achieved stabilization, the rate being fixed, knowing the amount necessary for conversion purposes, the second phase of the situation, the conversion itself is reached. Here again prudence is required and a certain time limit is necessary to initiate this measure. The entire country must be apprised of its operation in order that the same action be taken throughout the country. Considering the great territorial area of the country, the variety of transactions, the difficulties of communication, a notice of six months is required before putting the plan into operation on a given date. Any unpatriotic movement of a run on the Office of Stabilization and draining of the gold reserve must be avoided under the penalty of having the country return to its present situation.

The rate chosen represents some relation to the cost of living, but once it is adopted, the necessary adjustments will occur. The second phase of the problem having been solved, the country can then mint its gold coins. Taking four of our milreis we will have one "Cruzeiro," gold coin, of 0.800 milligrams, and as each 200 milligrams is worth 6 pence, the "Cruzeiro" will be worth 24 pence. He who now receives 1,200 milreis per month will receive 300 cruzeiros. The bill itself provides for the various measures to which the Government shall have the right to resort in putting the plan into action.

This law will respond to the highest national aspirations, because it interests everybody, not only the producers but the consumers, not one but all classes, the rich and poor, the capitalists and laborers, and more than all Brazilians, all those who live in Brazil and abroad who do not know us but who have business and other interests here.

Following is the full text of the bill as given in the pamphlet of Messrs. Momsen & Torres, Ltd.:

Article 1. Gold in coins on a gram basis composed of 900 milligrams of pure metal and 100 milligrams of adequate alloy constitutes the monetary standard of Brazil.

Section 1. The unit will be known as the "Cruzeiro" and will be divided in hundredth parts.

Sec. 2. The fractional coins shall be of silver, nickel and copper in the respective proportions.

Art. 2. The total supply of paper money now in circulation, amounting to Rs. 2,569,304:350$500 (2,569,304,350 milreis), shall be converted into gold on the basis of 0.200 milligrams per milreis.

Art. 3. Upon six months previous notice, by a decree of the Executive power, the exact date and the method of conversion mentioned in Art. 2 shall be determined.

Art. 4. The financial resources for the conversion herein provided for, shall be collected as follows:

Sec. 1. By gold already collected and deposited in accordance with existing laws for the redemption, guaranty and conversion of paper money.

Sec. 2. By amounts collected as a result of these laws.

Sec. 3. By budget balances after same have been definitely converted to gold.

Sec. 4. By the proceeds of credit operations intended for this purpose.

Sec. 5. By any other means which may be intended for this special purpose such as the bankings profits mentioned in clause III of contract of April 24 1923, authorized by law 4635 A of Jan. 8 1923 and which have been included in the present project.

Art. 5. Pending the sanctioning of the decree mentioned in Art. 3 the exchange of notes for gold or vice-versa on the basis indicated in Art. 2 shall be made in the Office of Stabilization which is hereby created for this exclusive purpose.

Sole Par. The Office of Stabilization, known by this or another name, may operate as a part of the Bank of Brazil as soon as this bank is reorganized in accordance with the present law.

Art. 6. The gold received shall be reserved in deposit by the Office of Stabilization or by its branches in London and New York, and cannot in any case nor by any authorization be applied for any purpose than the conversion of the issued notes, under the personal responsibility of the members of the Office and the guaranty of the Federal Treasury. The notes exchanged will be legal tender.

Sole Par. For the misappropriation of the gold deposit referred to in this Act, the members of the Office of Stabilization besides being personally responsible are subject to the penalties of Art. 221 of the Criminal Code.

Art. 7. In the proposed regulations for the organization of the Office of Stabilization, which shall be under the direct supervision of the Minister of Finance, and which shall be modeled as nearly as possible after the present Bureau of Amortization, the Executive power shall supervise the employees, determining their duties and salaries.

Art. 8. The Executive power is hereby authorized to buy and sell bills and exchange on foreign countries in order to maintain the rate established in Art. 2. In order to carry out these operations which cannot be done by the Office of Stabilization, the Executive Power will have the authority, once the reorganization of the Banco do Brazil is consummated, to use the gold fund guarantying the present banks issue and for which the Government will assume responsibility.

Art. 9. After the conversion stated in Art. 3 is made, the Executive Power shall issue a decree for the minting of the coinage, indicating the weight, value, size and denomination, as determined in this law, for the gold, silver, nickel and copper coins in decimal units.

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Art. 10. The gold and paper taxes on imports shall continue to be collected in accordance with the prevailing ratio.

Sole Par. In a like manner identical ratios shall be maintained in the gold payments.

Art. 11. The Executive Power is hereby authorized to amend the contract with the Banco do Brazil in accordance with this law.

Art. 12. The Executive Power is hereby authorized to carry out credit operations, either domestic or foreign, which may be necessary for the execution of this law, determining the maturities, interest, sinking funds, and guaranties.

Art. 13. The Executive Power is hereby authorized to open the necessary credits up to 500 contos for the enforcement of this law.

Art. 14. All provisions to the contrary are revoked.

London Bankers to Aid Brazil.

The following Rio de Janeiro advices appeared in the "Wall Street Journal" of Jan. 6:

British bankers have offered the Brazilian Government facilities for effecting President Luiz's plan for the stabilization of Brazilian currency. The ocal agent of Rothschild & Sons, London bankers, made public a cablegram from his principals in which the services of that banking house were tendered the Government. The cablegram stated that Rothschild & Sons were prepared to submit to the Government a scheme for launching a loan in London. A loan would be an essential part of stabilization.

London advices at the same time stated:

An officer of Rothschild & Sons refused to confirm or deny the report cabled from Rio de Janeiro that the firm had offered its facilities to the Brazilian Government for stabilizing Brazilian exchange.

French Treasury's Repayment to Bank—How Last Week's Billion-Franc Reduction in Loans to the State Was Made.

A large part of the financial market's interest centred last week on Thursday's Bank of France return, because of its report of 2,000,000,000 francs repaid in the week by the Government on its borrowings from the bank, stated a Jan. 9 Paris message (copyright) to the New York "Times," which continuing said:

As regards more than half of that sum, the repayment amounts merely to a bookkeeping entry. It is so for the following reason: The State pays the bank 3% for advances, but the bank retains only ½ of 1% out of this interest, the remaining 2½% being credited to a special account for redemption of advances. That account showed a credit of 1,332 million francs at the end of the year. On Dec. 31 this sum was transferred from the redemption account to the credit current account of the Treasury.

Puzzles of the State's Accounts.

By means of this 1,332 millions, together with 700 millions taken from other resources, the State has repaid two billions to the bank, whose advances should thereby have been reduced to 34 billions. Advances to the State now figure in the return, however, for 35 billions, a reduction of only one billion for the week which means ;ither that the Treasury borrowed another billion from the bank for year-end requirements or else that it required 300 millions for such requirements and 700 millions to complete repayment of the two billions.

In either case, this repayment is really less real than apparent. Its only positive effect is to reduce the maximum of advances from 38½ billions to 36½. The figure for advances being now 35 billions, the Treasury has a margin of only 1,500 millions under the legal maximum.

The Required Reduction.

The prescribed automatic reduction of two billion francs each year in the limit for aggregate advances is criticized in financial circles, because it deprives the Treasury of elasticity. Other variations in the bank return were due to the year-end settlements.

Bills discounted increased 690 millions on top of the preceding week's 79 millions increase; that was because of the lateness of branch bank entries. Circulation rose 1,398 millions also in consequence of the year-end repayments. Private deposits fell 233 millions.

Phases of the French Collection of Taxes—New Income Tax Impost for 1926 Had Risen to 5,016,100,800 Francs.

The following is from the New York "Times" of Jan 10:

A summary of the increase of tax collections in France, based on the revenue returns of November, makes a special point of the recovery of direct taxation under the present Government. It points out that the revenue returns for November show that total received by the Treasury during the month from all sources to have been 4,234,364,000 francs, of which 4,175,322,800 was from "normal and permanent resources," as compared with 5,106,100,800 in October and 3,035,921,200 in September. The degree to which the recovery of direct taxation has been speeded up by the present Government is shown by the official returns. The "demand notes" in respect of general and scheduled income tax for 1926 (which were sent out only during September, October and November) totaled 5,987,889,400 francs, distributed over the following categories:

General income tax	2,762,534,400
Commercial and industrial profits	2,063,609,300
Incomes from—	
Salaries and wages	409,397,300
Liberal professions	98,842 600
Agricultural profits	76,652,300
Developed real estate	641,864,200
Undeveloped land	195,249,300
Cost of delivering demand notes	749,800

Of these total assessments in connection with income tax for 1926, some 60%, or 4,210,091,000 francs, had been recovered by Nov. 30, leaving 1,777,000,000 outstanding. Demand notes levied down to Nov. 30 for other direct taxation, including for local government purposes, totaled 5,144,188,400, of which 1,217,941,000 was called for on behalf of the State and 3,926,247,400 for the departments, communes, &c. The portion of these imposts due to the State this year includes the "civic tax," created specially for the current year and representing a total of 650,605,600.

Of these 5,144,000,000 of "other direct taxes," 3,490,987,700, or over 65%, was recovered by the end of November. The 3,926,000,000 levied for on behalf of the departments, communes, &c., although collected by means of the same demand notes, are not included in the figures of the annual national budget.

French Income Taxes Applied to Resident Foreigners.

Reports that have been widely published to the effect that foreigners residing in France should be forced to declare and pay taxes on their income derived not only from France but from abroad have caused considerable confusion among Americans resident in France, particularly among those who are engaged in business here. Much of this concern arises from the interpretation placed upon the word "domicile." According to advices transmitted to Bankers Trust Co. of New York by its French Information Service the determination of this question is governed by facts, and no general rule may be stated accurately, but, broadly speaking, the best opinion seems to be that an individual engaged in business here—who may be considered as detached from the home company in America for representation abroad—is not taxable upon his income derived outside of France. In stating this, under date of Jan. 10, the trust company, adds;

The following is the opinion of a French lawyer, who has made a study of this particular question and has been corroborated in principle by a French expert in tax matters:

"Contrary to information published in several foreign papers, there have been no modifications made as to the application of the income tax to foreigners residing in France."

The rules to be applied in their case are as follows:

Foreigners making a short stay in France are not subject to the tax.

The tax is levied, on the contrary, on all foreigners having a habitual residence in France, diplomatic agents excepted.

The law regards as residing habitually in France all persons who have at their disposal a dwelling either as owners, usufructuaries or tenants, and, in the latter case, when the premises are held for a period of at least twelve consecutive months either in virture of a single contract or of several successive contracts.

On the other hand, in order to be subject to assessment, the habitual residence, as hereabove described, must be existant on Jan. 1 of the year of assessment.

Consequently the tax is not due:

1. If the premises are rented after Jan. 1; the tax is then only due for the year following, if the contract lasts, were it even for a few days only, during the said following year.
2. If the premises are rented only for a period beginning after Jan. 1, and ending before Jan. 1 following.
3. If the foreigner lives in an hotel; but the tax shall be due if he resides n a furnished apartment under the conditions described above.

The foreigner who resides in France but does neither carry on in France any trade, industry, or profession, nor draw any income from the French soil, is liable only to the general income tax, calculated on the basis of an income representing seven times the amount of rent paid by the taxpayer.

In the case of residents in furnished apartments, the price of the rent on which such an estimate is based is not that which the occupant actually pays, but the rent due for the empty premises only.

The foreigner residing in France and who carries on a profession, industry or commerce, or occupies a salaried post, or is owner of real estate such as income producing houses or land; in other words a foreigner drawing from France any income subject to the various cedullary taxes, is bound to declare such income as well as a French citizen, but he must furthermore declare the amount of rent paid by him. Formerly, a foreigner was bound to declare his income in this case only.

From Jan. 1 1927, a foreigner residing in France without drawing any income from the country shall also be bound to make a statement, but in that case he shall only have to declare his nationality and the amount of rent paid by him.

When the Government authorities receive the statement of a foreigner drawing income from France, they have the right either of assessing him only under the general income tax based on seven times the amount of his rent, or of partially assimilating him to a French citizen and assessing him under the general income tax and the cedullary taxes, all of which are calculated on the basis of the income collected in France only, including consequently the amount of his salaries.

Foreigners having their legal domicile in France are, on the contrary, obligatory and entirely assimilated to French citizens, and in that case, but in that case only, their declaration must include even the income they draw from abroad.

The question of domicile being a question of fact left to the discretion of the law courts, the enforcement of the above rule may lead to practical difficulties. Assimilation to French citizens is certain in the case of a foreigner who has himself applied for the right of domicile with a view to subsequent naturalization.

But Government authorities furthermore consider that foreigners whose interests and business obviously are centred in France, or who permanently reside in France, must be regarded as having their domicile in France.

Thus the fact that a foreigner habitually resides in France as head of some large industry, or owner of a large agricultural undertaking managed by himself, will certainly induce the law courts to declare he has his legal domicile in France. According to the principle laid down for French citizens by Art. 102 of the Civil Code, "the domicile is the place of the principal establishment."

On the contrary, a foreigner who, although residing almost continually in France, is able to prove that he has kept a dwelling in his own country, that he frequently goes back to his country, where he owns either landed property or commercial or industrial undertakings, will probably be able to claim successfully that he has kept his legal domicile in his own country and that his residence in France, though protracted, remains temporary.

But it must be repeated that this is a question of fact, for the solution of which no final criterion can be stated, and which the courts are free to solve at their discretion.

We also quote the following in the matter from Paris published in the "Wall Street Journal" of Dec. 16:

A report which has reached the United States from Paris to the effect that Americans resident in France will henceforth have to pay income tax not only on property in France but also on property in the United States is proved false by a decree recently published in the "Journal Official" here. This codifies the various laws in force. They are now so numerous that a special commission was appointed last April to codify the texts. The first fruits of its labors, as recently published, is merely the regrouping in logical order of the provision of the various laws. Later the commission will issue a report suggesting modifications and improvements.

As concerns the foreigner, and therefore the American, the law holds every person having "an habitual residence" in France to be liable to the

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impot general sur le revenue or general income tax unless his income does not exceed 7,000 francs or he is a diplomatic or consular official. "An habitual residence" is defined as not only meaning having a habitation at one's disposition by right of ownership or lease of at least one year but as applying to anybody whose "principal place of abode" is in France. Declarations of income must be made annually on oath within the first two, or in special cases, three months of each year.

Distinction as to Source of Income.

As concerns the declarations of income by foreigners, however, there is a distinction between incomes drawn from foreign sources alone and incomes drawn in whole or part from sources in France. This results from the legal text stating that "persons not domiciled in France but possessing there one or several residences" will be taxed upon an income equal to seven times the rental value of the residence or residences, unless the income derived from properties, businesses or professions situated or exercised in France exceed the figures based upon the calculation of rental values, in which case they will be taxed on the higher scale.

In effect, then, an American may be drawing a much larger income from foreign sources than the equivalent of seven times the rental value of his house or apartment in France, but he has the right to declare for taxation purposes only this sevenfold rental total to the tax authorities, unless he happens at the same time to be drawing from French sources an income higher than the sevenfold rental value. If he is drawing income from French sources he must declare it, however, in detail, even though it does not total the sevenfold rental value of his home.

Law Favors Foreigner.

On the other hand, all persons of French nationality having property abroad are bound to declare it in detail and on oath. The distinction in favor of the foreigner is therefore beyond doubt.

The distinction in disfavor of the foreigner comes in with the law compelling every foreigner to take out an identity card after a stay of two months in France. The price of this card has recently been raised 375 francs, and this sum must be paid every two years, since the card is valid only for two years. There are numerous exceptions, however, in favor of students, salaried workers, writers and others, for whom the cost of the card and its renewals is reduced to 40 francs, while foreigners who served in the French armies during the war are wholly exonerated.

Call for Redemption of Bonds of French Government 8% External Gold Loan of 1920.

J. P. Morgan & Co., as sinking fund trustees, issued a statement this week to holders of Government of the French Republic twenty-five year external gold loan 8% sinking fund bonds issued under loan contract dated Sept. 8 1920, announcing that $2,000,000 face amount of the bonds of this issue have been drawn for redemption at 110 on March 15 1927 out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after March 15 at the office of J. P. Morgan & Co. on the presentation of such drawn bonds. Interest will cease on all drawn bonds after March 15. Notice is also drawn to the fact that an unusually large amount, $432,000, of the bonds of this issue called for the redemption previously, are still outstanding. The holders of these bonds having failed to present them for redemption, are therefore losing interest on this amount.

Exchange of Dresdner Bank "American Shares."

Announcement is made that on and after Jan. 15, Dresdner Bank "American Shares" may be exchanged for the German shares at the National Bank of Commerce upon payment of 50 cents for each "American Share" surrendered. The "American Shares," representing deposited stock of the Dresdner Bank of Berlin, Germany, in the amount of 400 Reichsmarks par value per "American Share," were offered in this market last year by Hallgarten & Co. and Lehman Brothers at 104. The mark shares are currently quoted 182½% in Berlin, so that the equivalent value for the "American Shares," allowing 50 cents for cost of making the exchange, is approximately 172¾.

Italy Warns Speculators—Mussolini's Organ Says More Cuts in Note Circulation Will Be Made.

The following copyright message from Rome, Jan. 13, appeared in the New York "Times:"

The Government's determination to proceed energetically with its deflation policy is voiced to-day by Premier Mussolini's personal newspaper, the *Popolo d'Italia* of Milan, which warns speculators who are again buying foreign currencies, relying upon an early increase of circulation, that their hopes will not be realized.

"Some people," says the "Popolo d'Italia," "have begun buying dollar and sterling because they believe and say that an early and large increase in the fiduciary circulation is planned. This belief or hope is perfectly imbecile. The total circulation has decreased 80,000,000 lire in December and in the following months not only will not be increased, but will continue to be decreased systematically, according to the pledges given by the Fascist Government. And the Fascist Government is in the habit of keeping its promises absolutely."

Quotations on the dollar, which stood at 22 three days ago, rose to almost 24 this morning. To-night, after the "Popolo d'Italia's" warning, they dropped again to 23.

Norway Reduces Gold Surtax to 20%.

The Norwegian gold surtax for the payment of specific duties in paper crowns has again been reduced from 30% to 20%, according to advices received from Copenhagen and announced by the Department of Commerce on Jan. 12.

Danes End Gold and Silver Curb.

Under date of Jan. 11 copyright advices from Copenhagen to the New York "Times" said:

The Danish Ministry of Justice has canceled the prohibition against the export of silver and also now permits export of gold bars and coins to the United States, Sweden, England, Canada, the South African Union, Australia and New Zealand.

National Bank of Commerce in New York Appointed Trustee of Bonds of Municipality of Medellin (Republic of Columbia).

The National Bank of Commerce in New York has been appointed trustee for the $3,000,000 Municipality of Medellin, Republic of Colombia 25 year external 7% secured gold bonds of 1926, the offering of which was referred to in these columns Jan. 8, page 167.

Congo Gold for Bank of Belgium Reserves.

A Brussels cablegram, Jan. 5, from the Central News to the New York News Bureau said:

The National Bank of Belgium has concluded an agreement with the Kilo-Moto Gold Mining Co., whereby all gold dispatched from the Belgian Congo after March 1 will be paid into the reserves of the bank, at the current rate for the metal. The bank will sell to jewelers whatever is necessary, refining to be carried on in Belgium.

New Coin, Hungarian Pengo, Enters Foreign Exchange.

The following is from the New York "Times" of Jan. 4:

The new currency was referred to in these columns Dec. 25 (page 3250) and Jan. 1 (page 35).

A new currency, the Hungarian pengo, made its bow to trading in the foreign exchange market yesterday. This unit supersedes the crown, and has a parity of 17.49 cents, compared with 20.3 for the old crown.

No transactions were reported in the new currency, but offers were made of a half-million and more pengo at prices approximating 17.60 cents. Trading in the crown has been almost at a standstill for more than a year, the crown being nominally quoted at $14 12½ per million. The basis of conversion was 12,500 crowns for one pengo.

Since Jeremiah Smith, League of Nations Commissioner, supervised the rehabilitation of Hungary's finances, cables from Budapest reported that the country now has a balanced buget and that there will be approximately $12,000,000 in surplus after 1926's affairs have been closed up.

Budapest Seeking $13,000,000 Loan—New York Flotation Made Possible by Agreement on Interest by Holders of Pre-War Bonds.

Under the above head the "Evening Post" of Jan. 5 stated:

The City of Budapest is negotiating with New York bankers for a loan of $13,000,000, according to reports received from London to-day The London dispatch indicated the financing would be handled by Speyer & Co., but at the firm's office here it was said there were no active negotiations for the loan.

It was believed in banking circles, however, that the loan might be arranged by the Guaranty Company, which recently granted a substantial short-term credit to Budapest on a 5% basis. This credit followed one previously granted by Speyer & Co. at a higher rate and was used for the purpose of taking up the Speyer credit.

The way for flotation of a loan in this country was paved several weeks ago, it was said in banking circles, by a final agreement of French bondholders to a readjustment of a pre-war loan in European markets. Under this readjustment service on the loan was resumed at a reduced rate of interest.

Republic of Salvador Customs Collections and Debt Service.

F. J. Lisman & Co. issue the following statement relative to the customs collections and debt service of the Republic of Salvador:

	1926.	1925.
December collections	$537,696	$318,313
Service on "A" and "B" bonds	87,494	89,181
Available for Series "C" bonds	$450,202	$229,132
Interest and sinking fund requirements on "C" bds.	63,333	56,667
January-December collections	6,921,373	5,630,488
January-December service on "A" and "B" bonds	1,049,928	1,070,169
Available for Series "C" bonds	$5,871,445	$4,560,319
Interest & sinking fund requirements on "C" bonds	$720,000	$680,000

Collections in the twelve months of 1926, after deducting service requirements of the "A" and "B" bonds were equivalent to over eight times interest and sinking fund requirements on the Series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is physically pledged for that purpose.

Full interest and sinking fund requirements on the "A", "B" and "C" bonds for the year were met out of collections remitted by the fiscal agent by May 15.

Offering of $6,000,000 External 7% Bonds of United Electric Service Co. of Italy.

A syndicate headed by E. H. Rollins & Sons and including Blair & Co., Inc., J. A. Sisto & Co., and Banca Commerciale Italiana Trust Co., this week offered a new issue of $6,000,000 United Electric Service Co. external first mortgage 7% sinking fund gold bonds, series A, due 1956 (with stock purchase warrants attached), at a price of 92½ and accrued interest, to yield 7⅝%. The issue was oversubscribed the day of

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offering. A cumulative sinking fund payable semi-annually is provided, estimated to be sufficient to retire the entire issue on or before maturity. The United Electric Service Co., known as Unione Esercizi Elettrici ("Unes") transmits and distributes electricity, serving over 1,000 communities in Italy. For the year ending June 30 1926, the net earnings statement after bond interest and operating expenses, showed a balance available for other interest, depreciation, &c., of $1,166,684. Net earnings were, therefore, over 3½ times annual interest requirements of the entire funded debt of the company, including this issue.

The proceeds from this financing will be used for the acquisition and construction of various properties in the company's zone of expansion. The company has prepared a comprehensive scheme of development, including the construction of new power stations and high tension transmission lines which it began to put into execution in 1925 and which will probably be completed toward the end of 1927. It is concentrating upon the development of hydro-electric properties as well as further inter-connection of existing properties and those to be added to the system, which is one of the principal power systems in Italy. Electrification of Italian industries, which has already proceeded further than in some other European countries, is being encouraged by the Italian authorities who recognize that in this work lies a great economic contribution to the nation. This progress is reflected to a remarkable degree in the earnings of the United Electric Co. as reported to the bankers by the management. Further data regarding the offering and the company are given in our "Investment News" Department, page 375.

Offering of $27,000,000 6% Bonds of Argentine Government—Books Closed—Issue Oversubscribed.

An issue of $27,000,000 external sinking fund 6% gold bonds of the Government of the Argentine Nation was placed on the market yesterday (Jan. 14) by J. P. Morgan & Co. and the National City Co., the offering being made at 98¼% and accrued interest to yield 6.10% to maturity. As to the purpose of the issue it is stated:

Obligation.

These bonds are to be direct external obligations of the Argentine Government, issued for the purpose of refunding a like amount of bonds maturing Feb. 1 1927. The Government will covenant that if, while any of these bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

The subscription books were closed following their opening at 10 a. m. yesterday, the bonds, it is announced, having been oversubscribed. The bonds will bear date Feb. 1 1927 and will become due Feb. 1 1961. It is announced that—

A cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par, not later than Feb. 1 1961, is to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par. Sinking fund payments may be increased by the Executive Power if considered advisable.

The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal only. Principal and int. will be payable in United States gold coin of the present standard of weight and fineness, in New York City, either at the office of J. P. Morgan & Co. or at the National City Bank of New York, Fiscal Agents for the bonds of the issue of Feb. 1 1927, without deduction for any Argentine taxes, present or future. A statement in behalf of the Argentine Government by Felipe A. Espil, Esq., its Charge d'Affaires at Washington, D. C., says:

The total debt of the Argentine Government as of June 30 1926, amounted to about $8938,923,301, as compared with the national wealth, according to the census of 1914 (the latest official figures), of $14,543,000,000. Government owned properties (including revenue producing investments of $530,000,000) had a total value in 1914, according to the same census, of $1,125,000,000, or about $186,000,000 more than the total government debt now outstanding.

Temporary bonds or interim certificates, exchangeable for definitive bonds when prepared, are to be delivered in the first instance.

Purchase by New York Bankers of $6,500,000 Bonds of Province of Mendoza (Republic of Argentina).

A syndicate headed by P. W. Chapman & Co., Inc., Chatham & Phenix National Bank & Trust Co. and A. M. Lamport & Co., Inc., has purchased a new issue of $6,500,000 Province of Mendoza, Argentine Republic, external 7.50% secured sinking fund gold bonds, public offering of which will be made on Monday next (Jan. 17). The bonds will mature on June 1 1951, and be priced at 98.75 and interest, to yield over 7.60%. The Province, which is chiefly agricultural in character, has a population estimated to be in excess of 375,000, practically all of which is of European extraction. Its principal products are grapes, alfalfa, wheat, corn, linseed and cattle. It is the foremost grape and wine producing area in the Western Hemisphere, having in this industry an invested capital of over $158,000,000 United States currency. The Province is served by an extensive railway system, including the only transcontinental railroad in South America, which connects Argentina and Chile. The value of rural real estate in the Province has been appraised for taxable purposes at over $400,000,000 U. S. currency. These bonds will be the direct and unconditional obligation of the Province, which pledges its full faith and credit for the performance of its obligations under this loan, and in addition these bonds will be specifically secured by the following tax revenues: A first and exclusive charge upon 1.50 pesos per hectoliter of the wine export tax; a first and exclusive charge upon 40% of the land tax; and a first and exclusive charge upon 40% of the wine and grape production taxes. Proceeds of this issue will be applied to the retirement of existing indebtedness, and represents no increase in the present indebtedness of the Province.

Offering of Two Issues of Bonds of Republic of Chile by Paine, Webber & Co.

Following the purchase by Paine, Webber & Co. of two new issues of 8% five-year internal bonds of the Republic of Chile, public offering of the bonds was made on Jan. 11 at $121 per 1,000 pesos to yield about 8%. One of the ssues (Mapocho Riber Canalization Second series) amounts to 4,600,000 pesos, redeemable through purchase or call at par prior to Jan. 2 1932; and the other (Talcahuano Naval Station, second series) 2,700,000 pesos, redeemable through purchase or call by 2% cumulative sinking fund. The amortization is expected to retire this entire issue before 1949. The principal and interest on both issues are free from all Chilean Government and municipal taxes. Regarding the issue of 4,600,000 pesos, we quote the following details from the offering circular:

Amount issued: First series, 1922, 1,500,000 pesos; second series, 1927, 4,600,000 pesos. Authorized by law of the Government of Chile No. 3814. Interest payable June 30 and Dec. 31. Redeemable within five years at par. Denominations 5,000 and 10,000 pesos. Coupons may be cashed through any office of Paine, Webber & Co. Coupons receivable in payment of Chilean Government taxes.

These bonds are a direct obligation of the Republic of Chile, and principal and interest have been exempted from all or any taxes levied by the Republic of Chile or any of its municipalities. The interest coupons of the bonds are receivable as payment for Government taxes. The bonds are a second series of an authorized issue of 6,100,000 pesos for the expense of the canalization of the Mapocho River. The bonds are to be amortized within five years from Jan. 1 1927, date of issue, through the public sale of lands acquired and improved in the process of canalization. It is provided in the law authorizing the issue that should the proceeds from such land sales be insufficient to redeem the total issue at the end of the five-year period that unredeemed bonds, together with interest thereon, are to be paid from the general funds of the National Treasury.

As to the issue of 2,700,000 pesos we quote the following information:

Amount issued First Series, 1924, 1,100,000 pesos—Second Series, 1926, 2,700,000 pesos. Authorized by law of the Government of Chile No. 3966. Interest payable Dec. 5 and June 5. Redeemable by cumulative sinking fund of 2% per annum by purchase, or by lot, at par. At this rate the sinking fund will retire the whole issue not later than 1948. Denominations 5,000 and 10,000 pesos. Coupons may be cashed through any office of Paine, Webber & Co.

These bonds are a direct obligation of the Republic of Chile and principal and interest have been specifically exempted from all or any taxes levied, by the Republic of Chile or any of its municipalities. The bonds are a second series of an authorized issue of 3,800,000 pesos for the purpose of obtaining funds for constructing workers' homes, &c., at the Government Naval Station at Talcahuano. Provision for the payment of interest and amortization of the bonds is required to be made in the National Budget, and there is to be additionally applied to the service of the loan the net revenues derived from the work done for private concerns or individuals by the Navy Yard authorities.

Further information relative to the currency and revenues of Chile, says in part:

The Chilean currency, through the establishment of the National Reserve Bank, hs been stabilized on a gold basis equal at par of exchange to 12.16c. per Chilean peso. Since stabilization has taken place in 1924, international exchange rates between Chile and both the United States and Great Britain have remained around the gold exchange value. Because of Chile's large excess of exports over imports and steady growth of its international trade, there is ever indication that the Chilean currency will maintain its present stabilized level in the international exchange. For the six years ended 1925 (which includes the period of world-wide trade depression) the average annual trade balance of Chile has exceeded $69,000,000.

The Chilean Government has recently reformed its fiscal system and its budget for 1927, which aggregates about $117,000,000, represents a balance of income and expenditure. During the period 1922 to 1925 the amount appropriated from ordinary revenues by the Chilean Government for amortization of external debt exceeded $41,000,000. At the same time large amounts have been appropriated from ordinary revenues for permanen internal improvements.

Chile has been borrowing in international markets for about a century. Official records disclose that there has never been a default on any of its external or internal obligations. The credit of the country ranks high

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among South American Republics. A recent loan of $42,500,000, offered n New York to yield 6.50%, was largely oversubscribed. Another loan in the London market in January 1926, was offered to yield 6.38% and was five times oversubscribed. The 8% dollar bonds of the Government of Chile for some time past have been selling at approximately the call price, to yield slightly above 7%.

All conversions above of pesos into dollars are at 12.16 cents, the par of exchange.

Offering of $5,000,000 5½% Sinking Fund Gold Bonds of Dominican Republic—Books Closed—Issue Oversubscribed.

Public offering was made on Jan. 10 of a new issue of $5,000,000 Dominican Republic 14-year customs administration 5½% sinking fund gold bonds of 1926, first series, by a syndicate headed by Lee, Higginson & Co. and including the National City Co.; Dillon, Read & Co.; Brown Brothers & Co., and Alex. Brown & Sons. The bonds will be dated Oct. 1 1926, are due Oct. 1 1940. They were priced at 100 and interest to yield about 5.55%. They are repayable at maturity at 101 and interest. The proceeds of this issue will be used to construct public works. The closing of the books was announced immediately following their opening, the issue it is stated, having been oversubscribed. The issue of these bonds, it is stated, has received the approval of the United States Government required by the American-Dominican convention of 1924. They are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, sinking fund, premium and interest (April 1 and Oct. 1) will be payable in New York, Boston and Chicago, at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness, exempt from Dominican taxes, present or future. The bonds are not callable before Oct. 1 1931. A sinking fund, payable in monthly installments beginning Aug. 20 1930, will be provided, sufficient to retire the entire issue by maturity at 101; bonds to be purchased in the open market or, beginning Oct. 1 1931, called by lot at 101 and interest. Regarding the security, revenues, &c., Senor Angel Morales, Envoy Extraordinary and Minister Plenipotentiary of the Dominican Republic, says:

Security.

These bonds will be the direct and general obligation of the Dominican Republic, and, in accordance with the convention of 1924 between the Dominican Republic and the United States, will be specifically secured by a charge upon customs revenues which the Republic agrees shall be collected during the life of the bonds by an official appointed by the President of the United States. Upon retirement of the 1908 loan called for redemption Feb. 1 1927 the charge of these bonds upon the customs revenues will be subject only to the expenses of their collection and the prior charge of $10,000,000 bonds of the 5½% loan of 1922.

The issue of these bonds has received the approval of the United States Government required by the American-Dominican convention of 1924. Except as to another $5,000,000 to which the United States has already consented, the public debt of the Dominican Republic cannot, under the provisions of said convention, be increased unless by previous agreement between the Dominican Republic and the United States. The Dominican Republic also has agreed, under the terms of the 1924 convention, that import duties will at no time be modified to such an extent that, on the basis of exportations and importations during the two preceding years total net customs receipts in each of such years would have been less than 1½ times the amount necessary to provide interest and sinking fund charges upon the public debt.

Revenues.

Average annual customs revenues have been as follows:

For period from Aug. 1 1907 to Dec. 31 1925	$3,937,118
For six years ended Dec. 31 1925	4,153,200
For 12 months ended Oct. 31 1926	a4,700,479
Maximum requirements,* upon completion of this financing: Interest, $825,000; sinking fund, $1,346,667	2,171,667

a Based on Dominican Republic's monthly reports. * Upon retirement of 1908 loan.

In each year since 1907 annual customs revenues have been ample for the service of both interest and sinking fund on funded debt outstanding during the year.

Debt Reduction.

After the issue of these bonds the funded debt of the Dominican Republic will be over $5,800,000 less than it was in 1916 or a reduction of about 28% in ten years. Funded debt upon completion of this financing and retirement through sinking fund on Feb. 1 1927 of remainder of 1908 loan will be:

20-year customs administration 5½% sinking fund gold bonds, loan of 1922	$10,000,000
14-year customs administration 5½% sinking fund gold bonds, first series (this issue)	5,000,000
Total funded debt to be so outstanding	$15,000,000

It is expected that interim receipts will be ready for delivery about Jan. 18.

Offering of $500,000 5% Bonds of Atlantic Joint Stock Land Bank.

At 103½ and interest, to yield approximately 4.54% to the redeemable date and 5% thereafter, an issue of $500,000 5% bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C., is being offered by Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank of Chicago. The bonds, issued under the Federal Farm Loan Act, are dated June 1 1926 and will become due June 1 1956. They will be redeemable at par and accrued interest on any interest date on and after ten years from date of issue. In coupon form the bonds are in denomination of $1,000 and registered bonds are in denominations of $1,000, $5,000 and $10,000. Principal and interest (June 1 and Dec. 1) will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. Capitalization and earnings are reported as follows:

As of Dec. 31 1926: Capital stock, $750,000, subject to 100% assessment; and surplus, reserve and undivided profits, $223,001. Present net earnings are at the rate of over 14% perannum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, $12,450,000.

The following figures of the bank are also announced of date Dec. 31 1926:

Acres of real estate security	621,666
Appraised value of real estate security	$39,464,683
Total amount loaned	$13,126,085
Average appraised value per acre	$64 14
Average amount loaned per acre	$21 20
Percentage of loans to appraised value	33.4%

The bonds are exempt from Federal, State, municipal and local taxation. They are acceptable for postal savings funds at the par value thereof. The Atlantic Joint Stock Land Bank operates in the states of North Carolina and South Carolina, and its loans are in selected agricultural counties in these States. Of the total amount loaned, approximately 90% is in North Carolina and 10% in South Carolina. The bank is under private ownership and management. A. W. McLean, President, was for over twenty-five years President of the National Bank of Lumberton, N. C., and for four years director of the War Finance Corporation at Washington.

Denver Joint Stock Land Bank to Increase Capital Stock.

The stockholders of the Denver Joint Stock Land Bank will vote soon on an increase of the capital from $1,000,000 to $1,250,000, with a view to enable it to issue additional bonds. Under the Farm Loan Act, Land Bank issues bonds in the proportion of $15 to each dollar of capital, and as the Dec. 31 1926 financial statement of the Denver Joint Stock Land Bank shows an increase in the mortgage loans during 1926 of over $4,500,000, the capital must be increased in order to issue bonds to meet the demands for loans during 1927. This capital increase will entitle the Bank to issue bonds to the extent of a further $3,750,000.

Offering of $750,000 5% Bonds of St. Louis Joint Stock Land Bank.

William R. Compton Company and Halsey, Stuart & Co., Inc., offered yesterday (Jan. 14) $750,000 St. Louis Joint Stock Land Bank 5% bonds, dated Jan. 1, 1927 due Jan. 1 1957, optional Jan. 1 1937, priced at 103½ and interest, yielding over 4.55% to the optional date and 5% thereafter to maturity. The bonds, coupon, fully registerable and interchangeable are in denominations of $1,000 and $5,000. Principal and interest (Jan. 1 and July 1) will be payable at the American Trust Company, St. Louis, or coupons may be presented for collection through any office of the banking houses offering the bonds. The bonds issued under the Federal Farm Loan act, are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. As of Dec. 31 1926 the bank reported capital stock of $1,430,000; permanent reserve $225,000 and undivided profits, $75,963.12. Dividends on the capital stock are being paid at the rate of 9% per annum. Total bonds outstanding, including this issue, $21,249,000. The bank was chartered March 27 1922. The following is the statement of the St. Louis Joint Stock Land Bank as officially reported Dec. 31, 1926%

Acres of real estate security	694,422.04
Appraised value of real estate security	$54,587,951 89
Total amount loaned	22,622,910 00
Average appraised value per acre	78 50
Average amount loaned per acre	32 58
Percentage of loans to appraised value	40%

The bank operates in the States of Arkansas and Missouri.

Increase in Directorate of Chicago Joint Stock Land Bank.

The ninth annual meeting of the stockholders of the Chicago Joint Stock Land Bank was held at the office of the

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bank in Chicago on Jan. 3, at which time the directorate of the bank was increased from five to ten members. New members elected were:

Schuyler B. Terry, Manager, Chicago office, Kissel, Kinnicutt & Co.

Joseph J. White, President, Regan Printing Co., Chicago; and President Hill Binding Co., Chicago.

Charles E. Johnson, Cashier, Bank of Galesburg, Galesburg, Ill.

Albert C. Roach, President, Bank of Bushnell, Bushnell, Ill.

George M. Marshall, President, First National Bank, Belvidere, Ill.

All old members of the board of directors were retained the re-elected members being:

Guy Huston, President, Chicago Joint Stock Land Bank, Chicago; and President, New York Joint Stock Land Bank, New York, N. Y.

O. F. Schee, Vice-President, Chicago Joint Stock Land Bank, Chicago; and President, Des Moines Joint Stock Land Bank, Des Moines, Iowa.

Ray E. Pickrel, President, Pickrel Walnut Co., St. Louis, Mo.

J. E. Huston, Vice-President, Chicago Joint Stock Land Bank, Chicago

J. L. Boyles, Secretary, Chicago Joint Stock Land Bank, Chicago.

The Chicago Joint Stock Land Bank, with paid-in capital of $4,000,000, reserves and undivided profits of more than $1,000,000, is the oldest and largest joint stock land bank in the Farm Loan System. The bank has assets in excess of $64,000,000, and since its organization in 1917, has made farm mortgage loans in the corn belt counties of Illinois and Iowa in excess of $73,000,000.

Offering of Collateral Trust Bonds of Industrial Bank of Richmond.

Two issues of $48,000 each, serial payment collateral trust 7% gold bonds (Series 6) of the International Bank of Richmond (dated Jan. 3 1927 and Jan. 15 1927, respectively) are being offered by Scott and Stringfellow of Richmond. They are coupon bonds in denominations of $1,000 and $500. Interest is payable quarterly on March 15, June 15, Sept. 15 and Dec. 15 at the office of the Industrial Bank of Richmond, Va. The First & Merchants National Bank of Richmond is trustee. The issues are offered at prices ranging from 100.39 and interest to yield 5% for bonds maturing March 15 1927 and 100 and interest to yield 7% for bonds maturing Dec. 15 1930. The offering circular says:

These bonds are part of a series of $1,000,000, of which $96,000 have been issued, including the bonds now being issued. Additional bonds of the series may be issued in accordance with the trust indenture providing for the deposit with the trustee of like real estate mortgage notes representing 125% of the aggregate principal amount of the bonds so issued. The collateral deposited under each series is to be held separate from that deposited under any other series.

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

McNary-Haugen Farm Bill Reported to House.

The McNary-Haugen farm relief bill, with its controversial equalization fee feature, was approved on Jan. 13 by the House Agriculture Committee, party lines breaking on the 13 to 8 vote to report the measure. Four Republicans joined with that many Democrats in opposition, while eight Republicans and five Democrats supported it. The Associated Press advices, said:

Chairman Haugen was instructed to ask the Rules Committee to provide for an early House vote on the proposal, which is certain to face a bitter fight if it is called before March 4 adjournment.

One of the Agriculture Committee members who announced he had voted to report the bill was Representative Fulmer, Democrat, South Carolina. He explained that in so doing he had reserved the right to fight for delaying imposition of the equalization fee on cotton and, if unsuccessful, to vote against the measure on final passage.

A new move was made to substitute the Curtis-Crisp bill, which would not provide an equalization fee, but it failed, 16 to 5.

Throughout the long struggle over farm relief, the equalization fee has been the principal point of divergence. Among those who favor the fee are Southern Democrats who do not, however, want it imposed upon cotton immediately because, they contend, the industry cannot stand it for two years.

Chairman Haugen said that the primary purposes of the bill were "to prevent surpluses from unduly depressing the prices" of basic com-modities, and to prevent undue fluctuations in prices.

The $250,000,000 revolving fund contains no subsidy. It is advanced as working capital and is repayable to the Treasury. In its loan previsions the measure offers assistance to producers of all commodities, but it provides for special operations with cotton, wheat, corn, swine and rice, which are defined as "basic agricultural commodities."

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.

Jan. 10—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Free offering of money brought about decline in rate to 4%.

Jan. 11—Renewal, 4¼%; high, 4¼%; low, 4%; last, 4%. Moderate turnover. Ample supply at the reduced rate.

Jan. 12—Renewal, 4%; high, 4%; low, 4%; last, 4%. Light turnover with money in supply at close at renewal rate.

Jan. 13—Renewal, 4%; high, 4%; low, 4%; last, 4%. Quiet day. Money condition easy.

Jan. 14—Renewal, 4%; high, 4½%; low, 4%; last, 4½%. Withdrawals of money for out-of-town accounts caused advance to 4½%.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 169 of our issue of Jan. 8.

Inactive Shares Put at One Exchange Post—Dealings of Fewer Than 100 Shares Sent Out on Tape.

The following is from the "Evening Post" of Jan. 4:

Many stocks classed in the inactive group and in which the unit of trading is less than 100 shares appeared on the tape to-day. Official trading in the newly-selected list of inactive shares began on the New York Stock Exchange yesterday.

Segregating approximately 190 issues which are ordinarily inactive from the active stocks and assigning the group to Post 21 on the Exchange floor, officials of the Exchange are of the opinion this move will facilitate trading in the less active shares.

Such stocks as CCL, Carolina, Clinchfield; DrsPr, Devoe, Raynolds, preferred; IRCPR, International Railways of Central America, preferred; VXPR, Vulcan Detinning, preferred; ABNPR, American Bank Note, preferred, and CHPR, Continental Can, preferred, all included in the newly-selected group, appeared to-day in ten and twenty-share lots. Most trading in these shares heretofore has been on the over-the-counter market.

Reference to the rules governing dealing in active stocks appeared in our issues of Sept. 18, page 1457, and Dec. 18, page 3127.

Albert H. Wiggin of Chase National Bank Urges Use of Government's Surplus to Scale Down Public Debt—Review of Domestic and Foreign Conditions—Profits of Bank.

Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank of New York, in his annual report submitted to the stockholders this week urges using the Government's present surplus in further scaling down the public debt.

Mr. Wiggin says:

The consistent policy of the Federal Government since August 1919, of steadily reducing the public debt has been one of the most wholesome financial developments of this period. It has constituted a partial offset to the undue expansion of bank credit which the same period has witnessed, and to the unduly rapid expansion of State and municipal debt which the cheap money of recent years has facilitated.

The ideal in public finance is to avoid either a surplus or a deficit. The revenues of 1926, based largely on the incomes received in 1925, have proved unexpectedly large. A surplus is better than a deficit, but a surplus is undesirable because it takes more money from the taxpayer than necessary, and because it constitutes a grave temptation to governmental extravagance.

Considerations of this sort doubtless actuated the President and the Secretary of the Treasury in their suggestion that the surplus be made the basis of credits on 1927 tax payments. On the whole, however, I think that we may well be content with the decision of the majority members of the House Committee on Ways and Means to use the surplus in paying off public debt instead. The revenues of 1926 are probably abnormally great, reflecting as they do the incomes of 1925. A great expansion of bank credit was being expended in capital uses, and when business activity and speculative enthusiasm were very high. Bank expansion of this kind can not safely continue, and in its absence it is reasonable to expect that private incomes and public revenues will not be so great. It is well to use the present surplus, therefore, in reducing public debt. It is especially unsafe to make the existence of the surplus the occasion for the permanent reduction of taxation at the present time, as proposed by the minority members of the House Committee.

Commenting on domestic and foreign conditions, Mr. Wiggin had the following to say:

After two and a half years of extraordinary business activity there are some indications of moderate reaction as the year comes to a close, but the volume remains very high. The indications are not clear enough or marked enough to indicate a decisive trend. Business has been conducted prudently. In general, hand-to-mouth buying has prevailed, commercial borrowing has been conservative, and the financial position of American business is sound. There has been too much speculation in certain directions, notably in securities and in real estate. The most unsatisfactory phase of the business situation is to be found in agricultural sections and notably in the cotton-growing South. The textile industry will ultimately benefit from the lower price of cotton, but transitional difficulties in this connection have not yet been fully worked through.

Money rates have been higher on the average in 1926 than in 1925, but this is due primarily to low rates in the early part of 1925 rather than to high rates at any time in 1926. Rates during the second half-year of 1926 have been slightly above those of the second half of 1925. The expansion of bank credit in 1926 has, however, been substantially less than that in 1925, and whereas the chief use of expanding bank credit in 1925 was in loans against securities, a larger part of the expansion in 1926 has gone into other uses.

The situation in the world outside the United States is in many ways more promising than it has been since the war. There is good reason to suppose that the tide is turning in British business affairs and that the next move will be upward. France also appears to have faced the worst of her financial situation. The great financial emergency has brought a truce among political factions. Drastic financial measures have been taken. Taxation has been brought up to a point which the outside world did not anticipate and does not yet appreciate. The most significant problem remaining in the French situation is the adoption of a definite stabilization rate low enough to avert a serious business crisis and to prevent a sharp falling off in the revenues of the State.

Italy also has made during the year a striking demonstration of financial strength, and the chief concern of friends of Italy outside the country is, not that the lira may go too low, but rather that Italy may overburden herself in the process of placing it too high.

Denmark, Norway, Japan, Italy, France, Belgium, Chile and India have all taken steps during the year which made the restoration of the gold

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standard throughout the world seem much nearer than appeared to be possible when the year began.

Industrial co-operation between Germany, France and Belgium has made striking progress. Germany's entrance into the League of Nations, the fruit of the Locarno treaties of last year, is an extraordinarily significant event. The continued smooth and efficient working of the Dawes Plan, and the steady industrial recovery of Germany, following the crisis of late 1925, are also constructive developments of first importance.

These solid and substantial achievements of the year 1926 far outweigh dipmloatic frictions which have arisen, and elements of uncertainty in the Balkans, in China and in Mexico.

One of the outstanding events in 1926 was the merger of the Mechanics and Metals National Bank with the Chase National Bank. In referring to this, and mergers in general, Mr. Wiggin says:

This merger, together with similar steps on the part of other institutions in the last two or three years, has been made the occasion of comments to the effect that mergers are the order of the day and that the line of logical development is toward fewer and much bigger banks. I am not prepared to subscribe to this doctrine without qualification, and I would not have our merger with the Mechanics and Metals National Bank judged on that basis alone. It is significant that while bank mergers are taking place, new banks of moderate size are also coming into existence and doing well. A rmeger may bring together organizations which cannot work harmoniously and may combine interests which are not compatible. Each case must be judged on its own merits. Haphazard mergers merely for the sake of large figures do not assure good banking. In the case of the merger of the Chase National Bank and the Mechanics and Metals National Bank a great deal of careful thought and planning preceded the decision. The responsible officials of both institutions knew one another well before the merger, and were sure that they could co-operate in a friendly and efficient way. The merger has been accomplished with entire good will and with a minimum of friction and disturbance.

It may be observed that the Chase National Bank reached the position of the second largest National Bank in the country in volume of net deposits without any mergers at all. Attaining great size through growth alone, it was able to develop a body of traditions, ideals and practices which give it a distinctive character. The mergers which have since taken place have made it possible for us to give larger lines of credit to great business organizations, have made possible the more economical handling of many functions, and have broadened the range of our activities, but they have not destroyed the distinctive character of the Chase National Bank.

The report of condition of the Chase National to the Comptroller of the currency on Dec. 31 showed total resources of $968,967,312, this comparing with $422,460,081 ten years ago and $114,310,479 twenty years ago. Undivided profit account on Dec. 31 1926 was $13,204,473 which with $40,000,000 capital and $25,000,000 surplus, makes the total capital, surplus and profits $78,204,473. Cash, and due from banks totaled $358,337,038, investment in U. S. Government securities $59,442,211, and loans and discounts $491,217,607. The book value of other securities was $30,223,012, the market value being in excess of this amount.

In his report to the stockholders Mr. Wiggin notes that a dividend of 4%, amounting to $800,000, was declared on the $20,000,000 capital outstanding prior to the merger, and three dividends of 3½% each, totaling $4,200,000, were declared on the $40,000,000 capital outstanding subsequent to the merger. Thus the Bank declared total dividends for the year 1926 of $5,000,000, exclusive of the dividends declared by Chase Securities Corp. He also states:

During the first half of the year, the adjustments incidental to the consummation of the merger were effected. The capital was doubled, and the surplus increased, as noted above; the accounts covering safe deposit vaults and other vaults and equipment, branch real estate and certain other assets, were revalued, and the requisite bookkeeping changes were effected to harmonize the accounting systems of the two institutions. During the second half of the year from July 1 to Dec. 31, profits of the bank, after deducting all expenses and making full provision for all bad and doubtful debts and providing for reserve for taxes, were 4,240,351 35, or 10.60% on the $40,000,000 capital of the consolidated bank.

The Chase Securities Corp. organized under the Business Corporation Law of the State of New York, is owned by the shareholders of the bank. It now has a capital of $11,000,000, represented by 400,000 shares of no par value, as compared with a capital on Dec. 31 1925 of $10,000,000, represented by 200,000 shares of no par value. The capital and number of shares were increased in connection with the Mechanics & Metals National Bank merger, 100,000 of the additional shares having been subscribed t $5 per shareby shareholders of the Securities corporation, the remaining 100,000 shares having been allocated to the shareholders of the Mechanics & Metals National Bank at the same price. The profits of the corporation from Dec. 31 1925 to Dec. 31 1926, after deducting all expenses, were $3,652,824 36. The previous dividend rate of $4 per share per annum has been continued on the increased number of shares, a dividend of $1 per share on the 200,000 shares outstanding prior to such increase, and three dividends of $1 per share each on the 400,000 shares now outstanding having been declared during the year, an aggregate of $1,400,000. The surplus and profit account on Dec. 31 1926 was $9,523,643 65.

The number of shareholders of the bank and Securities corporation was greatly increased at the time of the merger by the addition of former Mechanics & Metals shareholders, and we now have 7,730 shareholders, with an average holding of 52 shares. Chase shareholders reside in almost every State in the United States and in many foreign countries, and cover with remarkable accuracy the actual field of operations of the bank itself. Shareholder co-operation has contributed in large measure to the growth and success of the institution, and we wish to make grateful acknowledgement of it here.

Operations of National City Bank of New York—President Mitchell Optimistic as to Business Conditions.

The establishment of new records in the history of the National City Bank of New York was referred to by President Charles E. Mitchell in calling attention, at the annual meeting on Jan. 11 to the statement of condition of the bank at the close of the year 1926. Incidentally Mr. Mitchell sounded a note of optimism regarding the business outlook, commenting on the situation as follows:

Although 1925 was a record year for business in the United States, it has been surpassed by 1926, and this has been accomplished by a growth of production and distribution so general and normal in character as to be unusually free from unhealthful symptons. Although the manufacturing industries have been active, their products have been moving into consumption. Commodity prices show no sign of inflation. At the close of the year the aggregate loans of reporting member banks of the Reserve System were slightly above the figures for the preceding year, but the increase was all in commercial loans, the amount of loans secured by stocks and bonds being lower. The amount of reserve credit in use as measured by rediscounts at the Reserve Bank is less than a year ago.

These are not conditions which ordinarily precede a reaction, but rather such as justify confidence that prosperity will be maintained. Foreign trade in 1926 has been the largest in physical volume recorded in our history. In Europe, currency stabilization has made decided progress during the year and industrial conditions are generally better. It is safe to say that the world is making continued progress in recovery toward normal conditions and there is every reason to expect that our own business at home and in the foreign branches will continue to enjoy a healthy growth.

The Dec. 31 statement of the bank represented a consolidated statement of the head office and domestic and foreign offices, including the National City Bank of New York (France) S. A.

The resources of the bank, appearing in the statement as $1,394,389,890, set a new high record, the increase during the year being $179,356,187. In commenting on these figures, Mr. Mitchell characterized them as evidencing "the condition of the times and the esteem in which the bank is held by the public which we serve." The gain in aggregate resources over the last ten years has been more than 100%, the total at the end of 1916 standing at $615,519,000.

Mr. Mitchell gave the gross deposits of the bank as $1,083,599,160, an increase over the year previous of $162,025,662. He pointed out that, even after eliminating the deposit increases resulting from the acquisition of the Peoples Trust Co. and the taking over of the Far Eastern branches of the International Banking Corp., net deposit showed an increase of 11.23% against an average increase for all other Clearing House banks of less than 2%. Aggregate deposits of the National City Bank now exceed the total resources of any other American banking institution. Mr. Mitchell reported that the net profits of the bank during the year, after reserve for taxes, pensions, death benefits and management funds, amounted to $15,853,122. Of this total, which does not include the profits of the National City Co. or the net earnings in excess of dividends of the International Banking Corp. or the Banque de la Republique d'Haiti, $1,598,528 according to a fixed rule of the bank was applied to a contingency reserve, $8,000,000 was paid out in dividends, and $6,254,594 was carried to undivided profits. Net profits of the bank during 1925 amounted to $13,907,168, the increase in profits during 1926 being nearly $2,000,000.

The net gain in undivided profits as compared with the close of 1925 was $1,254,594, the sum of $5,000,000 having been paid out of accumulated undivided profits for the good will or going value of the Peoples Trust Co. Because of the transfer at the end of the year to the bank of the Far Eastern branches of the International Banking Corp., giving the National City direct representation at every important center of world commence, particular interest attached to Mr. Mitchell's comments on the foreign organization of the bank, now world-wide in scope. Mr. Mitchell, said:

The results of operation of our foreign branches, continue to justify the early difficulties experienced incident to their establishment and the training of a staff for their management. Every foreign division has been profitable during the year and all branches, including the National City Bank of New York (France) S. A., have returned profits, in the aggregate exceeding those of the previous year by over 25%, and in an amount in excess of half the dividends paid by the bank.

Mr. Mitchell remarked that the branches of the International Banking Corp. now taken over had been uniformly profitable during the year and forecast savings as the result of the closer co-ordination made possible by direct incorporation into the National City System. He announced that the capital of the International Banking Corp. as of Dec. 31 was $5,000,000, its surplus $5,000,000 and undivided profits $2,561,188. It is proposed shortly to reduce the capital and surplus of the corporation by 50% and undivided profits by about the same percentage, which will leave it a capital structure more than sufficient to cover the operations remaining with it and with earnings more than ample to carry the structure. The shareholders of the bank now number 13,267; Mr. Mitchell said, it being worthy of note that of this number 3,820 are officers or employes of the

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institution, exclusive of those who are subscribers under the staff stock acquisition plan and whose purchase payments have not yet been completed. The distribution of the bank's shares extends through every State of the United States and twenty-five foreign countries.

With reference to the bank's development in this city, Mr. Mitchell said that a further extension of National City facilities in other sections of Greater New York was contemplated as favorable opportunities presented themselves. The branches and offices in Manhattan showed an increase for the year of 9.98% in deposits and their earnings increased 170%. Mr. Mitchell expressed particular gratification at the rapid development of the bank's trust department and the growth of its business. Profits of the National City Co., while not of record-breaking proportions, showed a large surplus over dividend requirements. The year, Mr. Mitchell said, has been one in which the investment demand had been extraordinarily large, and the company looks forward with assurance to the coming year. The purchase of the property at 52 Wall St. by the company is preliminary to the erection of a modern office building with large vault facilities designed to supply the needs of space for the company and for many operating departments of the bank and to provide for the developing needs of the institution in the future.

President Johnston of Chemical National Bank Says Enormous Purchasing Power of Nation Assures Continued Large Demand for Manufactured Products—Best Year in History of Bank.

The past year was the best in the history of the Chemical National Bank of New York and even surpassed the preceding year which up to that time had been the most successful of the 102 years of its history, according to the report of President Percy H. Johnston to the stockholders at the annual meeting on Jan. 11. President Johnston added in part:

The business of the bank covers so wide a field that all considerations affecting the general prosperity of the country are of the greatest importance to us. It is, therefore, appropriate to offer briefly a few observations concerning the present trend of business and the outlook for the coming year.

American business has, on the whole, been prosperous during the past year; prospects for next year are more than satisfactory. As is usually the case, however, all branches of industry and production have not shared in the prosperity of the past year to the same degree. Some have not shared at all.

Present indications are that ease in credit, due to our enormous supply of monetary gold in conjunction with a falling commodity price level, will continue as will the policy of "hand to mouth" buying made possible through greatly improved transportation facilities. The enormous purchasing power of the nation, due to increased wealth and the complete employment of labor at high wages, assures a continued large demand for manufactured products.

It is natural that after a prolonged period of prosperity we should scrutinize more and more carefully the conditions and factors underlying the business situation and this solicitous attitude on the part of business is one of our greatest safeguards at the present time.

We are fortunate in having at Washington in the control of the affairs of Government an Administration whose policies are economically sound and conservative.

The most noteworthy action taken by the directors during the past year was the decision to move the main office of the bank from 270 Broadway to a new six-story building, especially designed for banking, to be erected at the corner of Broadway and Cortlandt Street, connecting with and forming a part of the thirty-two story building known as the Benenson Building. It was only after long deliberation and careful consideration that it was decided to be to the best interests of the bank to have its main office located in the financial district. There will be established at 320 Broadway an office for the purpose of serving the convenience of those depositors whose places of business are in the vicinity of the present main office.

There have been received proxies representing more than the necessary two-thirds of the outstanding shares of stock, which assures favorable action upon the declaration of a stock dividend increasing the capital of the bank from $4,500,000 to $5,000,000.

The condensed financial statement following this report shows the condition of the bank at the close of business Dec. 31 1926. After charging to earnings account all expenses and extra compensation to employees and after charging off all losses and setting up proper tax and other reserves, we have made disposition of the balance of the year's earnings as follows:

24% dividend to shareholders	$1,080,000 00
Added to surplus account	1,000,000 00
Added to undivided profits account	10,628 80
Total net earnings	$2,090,628 80

There are at present 618 members of our staff, of which 38 are officers. There are three former officers and 20 former employees who are receiving a pension from the bank. We have 1,426 shareholders.

Prosperity of Country Deeply Rooted According to James S. Alexander of National Bank of Commerce in New York—Report of Bank's Operations.

The situation here and abroad was reviewed by James S. Alexander, Chairman of the National Bank of Commerce in New York in addressing the annual meeting of the stockholders on Jan. 11, Mr. Alexander saying in conclusion:

After giving due weight to adverse influences, it is still true that the prosperity of this country is rooted deeply in sound underlying conditions. The indications are for a large volume of business in 1927, but it seems unlikely that it will equal the high record of 1926. Nevertheless we may go forward with courage and calm confidence.

Mr. Alexander noted that "the prosperity of the year just closed has surpassed even that of its predecessor. In part he observed:

There have been large production and consumption of goods. Earnings of many corporations have made new records. The railroads have continued to improve their position until at last the great majority may be said to be prospering. Money has been stable and the business community is gradually coming to recognize that this should be the usual condition under a normal, peacetime functioning of the Federal Reserve System. Export trade has been large. Full employment at high wages has prevailed, subject only to those seasonal irregularities which are unavoidable.

We may liken the United States to a well-equipped, well-balanced, well-managed plant, supplying the major part of its own raw materials, having ample working capital and an efficient working force which consumes by far the larger part of what it produces. While the economic organization of this country is self-contained to a remarkable degree, it is nevertheless true that our external commercial relations are a large factor in our prosperity. In weighing the prospects for 1927, therefore, conditions in other countries are deserving of careful consideration.

The European Situation.

The outstanding fact which impresses one when viewing the European situation is the increasing dissimilarity of conditions among the several countries. For quite a period after the war, and indeed until comparatively recently, one could speak of the problems of the European nations with a certain approach to unity. This similarity arose either from the dominating influence of the Franco-German situation or from the existence of a number of special problems common to all, namely, balancing of the budgets, reorganization of the floating debts, the control of the currencies, the rectification of the balance of payments, the stabilization of the exchanges, &c.

As common problems these are now removed from the European situation. Fundamentally, Franco-German relations to-day are far better than at any time since the war and are moving toward a point where they may become better than at any time within the last half century.

Progress in the working out of the several special problems referred to a moment ago has reached such a point in the various countries as to render it impossible longer to deal with them except as special problems of a few countries. In so far as one may generalize concerning the European situation, one may do so only by dividing the subject into two sections, the Eastern situation and the Central and Western European situation. The Eastern, which includes Russia, Poland and the Balkan region, lies in the field of the unknown or unpredictable. Problems of overshadowing importance in European life may or may not arise in this territory in the future. For the present there is no indication of a change from the condition that has existed for some time of such degree as to alter the relations of this problem to Western Europe and to the rest of the world.

In Central and Western Europe, steady progress has been made during the year and there appears no important reason why this progress should not continue both politically and economically. . . .

The most notable specific accomplishments during the year have been the turn in business conditions in Germany and the progress during the latter half of the year in its recovery from the crisis. . . .

In several countries, particularly in France and Italy, important problems incident to the currency situation still remain. It is yet to be known how severe an economic crisis industry in these two countries must weather in connection with the appreciation or stabilization of the exchanges. There is some ground for the fear that if the governments of these countries proceed too far in attempts to appreciate their currencies, the crises believed to be incidental to stabilization may be accentuated. There are also certain political aspects in these countries which leave something to be desired. However, the Central and Western European outlook is clearly better than it has been at any time in recent years. With respect to the ultimate recovery of world trade, therefore, the European situation may be looked upon with less apprehension than at any previous time since the war.

Uncertainties in the Outlook.

Favorable as are the basic factors, both domestic and foreign, there are certain less favorable aspects which must be considered. It is increasingly clear that in this country the major adjustments following the World War and the collapse of 1920 have been made. This means that the great upward swing of business which constituted that recovery has been made and that from now on, unless fortuitous circumstances intervene, year-to-year expansion will largely be based on growth of population, mechanical or chemical improvements affecting productivity and changes in the standard of living which may take place in consequence of them.

There are indications that in some lines, at least, the upward swing may have temporarily gone too far. For instance, some overbuilding may have already occurred, at least in certain classes of structures and in some localities. Contracts let are at high levels, and this, together with the pressure of funds seeking investment, affords assurance that construction will continue in large volume for at least a considerable part of 1927. However, monthly statistics of building permits and contemplated construction are running below the corresponding figures for 1925, and there is considerable irregularity in building activity between the different sections of the country.

There is also the unsatisfactory agricultural situation. There is no doubt that the urban standard of living has risen without agricultural standards sharing equally in the advance, and of late the maladjustment between the purchasing power of farmers and of urban workers has been accentuated, to the further disadvantage of the farmers. With few exceptions, the prices of the leading farm products are materially lower than they were at the close of 1925. This condition even extends to quite specialized crops, such as fruits and burley tobacco. In some regions, such as the Minnesota-Dakota wheat area, there has not been the offset of large yields.

The cotton-growing States will suffer as a result of low prices for cotton. As a partial offset, however, the yield in the Southern States of other crops was as phenomenal in 1926 as was that of cotton and in consequence the farmers there will not have to buy feed.

Another factor to be considered is the outlook for the automobile industry. It has probably alread made a considerable part of the transition from the period of expanding domestic markets to demand based primarily on replacements plus year-to-year growth in population and business, but it is not yet certain that this adjustment is complete. As the industry approaches stabilization, general business will not enjoy thes timulus which has been so important an element in our prosperity, both directly and indirectly, during the period of its remarkable growth.

The labor situation may cause some unsettlement. After a period of comparative stability there has been of late some tendency toward rising

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wages. Certain groups of railroad employees have secured important advances, and others are seeking them. Of importance is the possibility of labor difficulties in the bituminous coal industry in the spring. No difference of opinion exists in the United States as to the economic desirability of high wages, but if due consideration be given to our international competitive position and to the condition of agriculture, it is by no means certain that business could escape untoward consequences if widespread wage advances should be sought.

The report on the operations of the bank for the year ended Dec. 31 1926 was presented as follows by Stevenson E. Ward, President:

The year just closed was notably satisfactory from the standpoint of banking operations. With commerce and industry prosperous and with sustained activity in the market for securities, there was a steady demand for funds at profitable rates. Money has been unusually stable and credit ample, without being redundant.

During the year, in addition to the regular dividends, an extra dividend of 2% was declared. The sum of $15,000,000 was transferred from Undivided Profits to Surplus, which now stands at $40,000,000. Operations for the year ended Dec. 31 1926 resulted as follows:

Profits after all expenses and taxes, and full provision for bad and doubtful items	$6,044,029 55
Applied as follows:	
To payment of regular dividends of 16% and extra dividend of 2%	4,500,000 00
To addition to undivided profits account	$1,544,029 55

Because of the importance of the banking and business center being developed in the Forty-second Street district and the consequent desirability of making our facilities available there, an office will be opened about May 1 on Madison Ave., between Thirty-ninth and Fortieth Streets.

The foreign business of the bank shows a gratifying increase in volume and in profit. On Dec. 18 1926 our office formerly maintained at Copenhagen was transferred to Berlin.

The services of our trust department are being increasingly availed of by the customers and other friends of the bank, and this department continues its healthy growth.

The number of stockholders is 6,534, the average holding being about 38 shares.

The bank's statement of condition Dec. 31 1926 shows capital of $25,000,000; surplus of $40,000,000, and undivided profits of $2,479,320, deposits of $563,356,023, and total resources of $717,114,643.

Views of Louis G. Kaufman of Chatham & Phenix National Bank & Trust Co. on Business—No End to Prosperity.

Louis G. Kaufman, President of the Chatham & Phenix National Bank & Trust Co. of New York, adduces figures in support of his confidence in the continuance of national prosperity. Mr. Kaufman says:

There is no end to prosperity in the United States. Our institutions, the economic structure, the organization of industry and business, the Federal Reserve banking system, and the ever-increasing working population, are all guarantees of prosperity on an ascending scale. Our position is unique among the nations. The United States is the way-shower and pace-setter. The coming year should surpass 1926 in accumulation of wealth and improvement in material well-being of all the people.

The United States Census Bureau records show an increase in working population of about 700,000 persons each year. The increase in the past five years' totals was about 3,500,000. A small nation is added to the working forces every half-decade. Therefore, if the country is to continue prosperous, business must find openings each year for at least 500,000 new workers. These openings will be found. The working population now totals 46,900,000. Approximately 46% of all the taxable income received in the United States is in the form of wages and salaries. Then comes business, which constitutes approximately 22% of the total income received. The trend of wages has been upward since 1920, especially as measured in real wages, as represented by purchasing power of the worker's dollar.

The rise and fall of the purchasing power of the people of the United States may be traced through data calculated at Washington by Government agencies. Purchasing power, it is generally agreed, is the power that makes for national prosperity or national depression. The Federal Reserve Board's records show a healthy increase in purchasing power. As during the past year, so in 1927, we may look forward to an increase in banking power, to increased savings with all that these imply, effective demand for goods, increased production and consumption. It is quite possible that the expansion may not be proportionately as great as last year, but at least normal expansion may be reasonably expected. Bank resources last year increased to nearly $65,000,000,000, or over 3%. Savings deposits mount more rapidly than ever. Last year they reached $24,500,000,000, a per capita jump of $7. The average life insurance policy is now in excess of $3,000, an increase of $300 over a year ago. All these achievements constitute effective demand for increased employment and production with corresponding business expansion.

There is nothing in sight calculated to retard a high output in basic industries. New enterprises will give effective demand to iron and steel where there may be any falling off in present standard uses, such as the automobile and building trades. But a marked falling off in either of these directions is not to be expected. The peak of the building boom may be passed, but every city and section is in for a modernization program. Building will continue at high levels.

We hear much about the evils of installment buying. This is rather much hue and cry without a culprit. Installment buying is here to stay. It will doubtless increase in volume as credit safeguards surround the business. The new acceptance corporations now organizing to safeguard installment buying will place the business on a sound basis and will lead to extension and increased output.

Levi L. Rue Heads Philadelphia Clearing House Association for Eleventh Time—Action on Soldier Bonus.

Levi L. Rue, Chairman of the Board of the Philadelphia-Girard National Bank, was on Jan. 10 re-elected President of the Philadelphia Clearing House Association. This, says the Philadelphia "Ledger," makes the eleventh consecutive time that Mr. Rue has been honored by his fellow-bankers. John C. Boyd was re-elected Secretary. The "Ledger" also says:

Members of the Association unanimously approved the resolution adopted at last week's meeting of the Clearing House Committee relative to the disposition of the banks in Philadelphia to make loans on soldiers' bonus certificates. This resolution was to the effect that the banks would aid whole-heartedly in making the loans. It was emphasized at yesterday's meeting that prospective borrowers on the certificates must be identified before loans will be made.

The following were elected members of the Association's committee:

Clearing House Committee: E. F. Shanbacker, President Franklin Fourth Street National Bank; Charles S. Calwell, President Corn Exchange National Bank; William J. Montgomery, President Eighth National Bank; William R. Nicholson, President Land Title & Trust Co.; E. Pusey Passmore, President Bank of North America & Trust Co.; Charles E. Ingersoll, President Central National Bank, and M. G. Baker, President Penn National Bank.

Committee on Arbitration: James F. Sullivan, President Market Street National Bank; Edward S. Schmidt, President Northwestern National Bank; Ira W. Barnes, President Ninth Bank & Trust Co.; Henry G. Brengle, President Fidelity-Philadelphia Trust Co.; Howard A. Loeb, President Tradesmen's National Bank; J. S. McCulloch, President Union National Bank, and Livingston E. Jones, President First National Bank.

H. M. Robinson of First National Bank of Los Angeles on National and International Situation.

Henry M. Robinson, President of the First National Bank of Los Angeles and Chairman of the Board of the Pacific-Southwest Bank, presented his annual report at the meeting of the holders of beneficial certificates of his institutions on Jan. 7. An outstanding feature of his annual address was his analysis of the financial situation throughout the world and the nation, as well as locally. Discussing the national situation, Mr. Robinson, in part, said:

The national Government, through the efforts of President Coolidge and Secretary Mellon, has tried to carry on the administration on as economical a basis as possible and with policies thoroughly sound. Our smaller subdivisions, however, the State, county and municipal governments, apparently struggle to create additional burdens which must be borne by the people.

In our own State we might be said to be running wild in the matter of expenditures, and, apparently, it is most difficult to convince either the authorities or the taxpayers that our present trend is bound to make trouble in our living costs and that it constitutes an even more serious menace than this. We have had a good year and the outlook for the first half of 1927, particularly in our own area, is promising, quite as promising as it was a year ago. As always, there are some definite conditions in various areas of the United States that during the coming year may easily result in distinct recession in general business.

The year 1926 was not unlike the year 1925 in the general business turnover. There has been no difficulty in the matter of credits for general business movements. On the whole, locally, we have had a satisfactory year from the standpoint of our agricultural and industrial products, although some commodities have been less in amount and others have suffered in price. Our banking institutions have had an active business year, with reasonably strong demand for loans and fairly good earnings.

There have been no unusual circumstances that have directly affected our area, except the fall in the price of cotton which has been serious for many of the producers. There is a plan under way for warehousing and holding in the neighborhood of 25% of the crop and for a definite attempt to curtail acreage next year to about the same percentage extent. This is the same plan that is being attempted elsewhere in the United States. It is too early to be able to report definitely whether it will be generally successful.

Our principal co-operative marketing organizations have again proved their efficiency, particularly by their skilful handling of what might have been a difficult situation in the raisin growing area. The agricultural producers in this State are to be congratulated on the relative success achieved by their co-operative organizations and should be encouraged to support this type of marketing.

On the international situation, Mr. Robinson, who was one of the three United States representatives on the two committees of experts, appointed by the Reparation Commission, which evolved the Dawes plan now in operation in Europe, said:

The year just past has shown some improvement in direction and accomplishment in international affairs politically, socially and financially. The report of the Agent-General for Reparations under the experts' plan, just issued and covering two years, shows that the plan has been working successfully.

During the two year period there has been transferred payment of reparations in the form of currency and gold exchange amounting to approximately one-third of the total reparations payments—that is, about $175,000,000. The balance of reparation payments, approximately $375,000,000, has been taken in the form of German products by deliveries in kind, and paid for by mark payments within the boundaries of Germany. A basis for the settlement of inter-ally indebtedness has been determined upon between all of the important countries and the United States, with the exception of France, and the French representatives acting with our War Debt Commission have agreed on a basis of settlement of the French indebtedness. At this juncture it has not been confirmed by the proper representative authority, either in France or the United States.

A definite attempt to continue the lowering of the tariff walls is under way and the people of the various nations are gradually coming to understand the dangers, to the normal flow of credit and trade between countries, of many of the attempts to protect domestic commerce. There are evidences that if and when the settlement between France and the United States has been authoritatively approved, the central banks of issue, working with the Federal Reserve Bank, have a definite plan for stabilization on a gold basis of the currency of the respective countries. The indications are that all of these contemplated plans will be consummated during the coming year. This action is believed by economists to be absolutely essential to final rehabilitation and readjustment in international trade.

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Sir John Aird of Canadian Bank of Commerce Describes Past Year as One of General Progress in Canada —Favorable Outlook for 1927.

In an address delivered on Jan. 11 at Toronto before the shareholders of the Canadian Bank of Commerce, Sir John Aird, President of that institution, said that the past year was one of general progress in Canada and that it was the most satisfactory for that nation's business since the setback of 1921. All the principal developments in Canada and abroad by Sir John. He referred to the two recent political campaigns and said that in each case the existing Government has been returned with a strong Parliamentary majority, which should enable those entrusted with power to devote their full energies to the important tasks before them, without that consciousness of insecurity of tenure which exerts such a paralysing effect on the practical usefulness of a government. He also mentioned that both successful parties appealed to the electorate on the grounds of reduction in taxation and that if the pledges given are carried out honestly and wisely they will prove to be in the best interests of the country and full of promise for its future. He expressed approval of the steps already taken to afford some relief in this respect. Sir John's remarks on the foreign trade of Canada revealed important changes. Imports and exports combined for the fiscal year ending in March 1926 reached $2,255,764,000, figures which have been surpassed in the history of this country only during the period of feverish activity which marked the close of the great World War. Indeed the total value of exports in the fiscal year 1925-6 has been exceeded in only one previous year, 1917-18. The surplus of exports over imports last year was $400,958,000, to which the largest contribution was that made by the wheat crop of 1925. Recently, however, Canada's exports had not expanded in the same degree as her imports, which might largely be accounted for by the coal strike in Great Britain and by the fact that the production of Canadian gold mines is no longer exported to the United States but is now refined at Ottawa.

S. H. Logan, General Manager of the Canadian Bank of Commerce, said that the Bank had enjoyed a very satisfactory year, the profits being $3,636,000 after the customary revaluation of the assets and provision for bad and doubtful debts. This is an increase of $150,000 over 1925 figures. The substantial amount of $1,280,000 was carried forward after paying the usual dividend and a bonus of 1%, $540,000 in taxes and subscriptions, contributing $200,000 to the Officers Pension Fund and reducing the book value of Bank Premises by $250,000. Mr. Logan's remarks on the future of Canada indicate a great faith in the country. He said that the marked developments in pulp and paper manufacturing, mining, electrical energy, &c. are attracting the attention of abundant capital to the country. With important natural resources two great transcontinental railway systems and plenty of land for settlers, one could not but be enthusiastic about the future of the great Dominion.

Owen D. Young Appointed Deputy Chairman and Class C Director of Federal Reserve Bank of New York, Succeeding W. L. Saunders.

Owen D. Young of New York City was on Jan. 13 appointed by the Federal Reserve Board as a Class C Director and Deputy Chairman of the Board of Directors of the Federal Reserve Bank of New York. In order to accept this appointment, Mr. Young has resigned his position as a Class B Director of the bank, an office to which he was twice elected by member banks of the district, and which he has held since Jan. 1 1923. The New York Federal Reserve Bank in announcing this added:

Mr. Young has accepted the new appointment upon the unanimous request of the Federal Reserve Board, in which the directors and officers of the New York bank heartily concur. Under the terms of the law, his successor as a Class Director will be determined by a special election of the member banks in Group I, the banks in the district which have a capital and surplus in excess of $1,999,000.

The position to which Mr. Young has been appointed was, until recently, held by W. L. Saunders of Plainfield, N. J., whose term expired on Dec. 31 1926. Mr. Saunders has served as a Class C Director for ten years and as Deputy Chairman for five years. In recognition of the important service which he has rendered, the board of directors of the Federal Reserve Bank of New York adopted the following resolution at their meeting to-day:

Upon the retirement of William Lawrence Saunders as a Class C Director and Deputy Chairman, his associates on the board desire to express their appreciation of the unselfish and effective service which he has rendered during the last ten years.

Distinguished as an engineer, inventor, and industrial executive, he has given liberally of his time and energy to the affairs of the bank, and his broad knowledge and experience, coupled with sound judgment and tact, have enabled him to make a large contribution to the determination of its policy. The directors and officers will miss greatly his wise counsel and kindly personality.

Mr. Young was born in Van Hornesville, N. Y., in 1874, received his A. B. degree from St. Lawrence University, New York, 1894, his LL.B. degree from Boston University in 1896. He began the practice of law in Boston, and in 1913 became Vice-President and General Counsel for the General Electric Co. In 1922, he became Chairman of the Board of the General Electric Co. In 1924 Mr. Young was one of the three Americans invited to serve on the so-called Dawes Commission to stabilize German currency and balance the German budget, and took a leading part in the work of that Commission and in the preparation of its report. After the adoption of the Dawes plan, Mr. Young was unanimously elected by the Allied Governments as Agent General for Reparations and served as such during the period when the work of that office was being organized. His present connections are announced as follows:

Mr. Young is Chairman of the Board of the Radio Corp. of America, a director of General Motors Corp., Adirondack Power and Light Corp., Buffalo General Elec. Co., International General Electric Co., Mohawk Hudson Power Corp., American and Foreign Power Corp., International Chamber of Commerce and Merchants Association of New York. He is also honorary Vice-President of the Chamber of Commerce of the United States and President of the board of directors of St. Lawrence University.

The following letter has been sent by Mr. Young to the members of the committee appointed by the Bankers Associations of New York, New Jersey, and Connecticut, on nominations for directors of the Federal Reserve Bank of New York:

Jan. 12 1927.

Dear Sir,—One year ago I was nominated and elected for a second term by the Group I member banks as a Class "B" director of the Federal Reserve Bank of New York. There is therefore substantially two years of my term unexpired. It so happened that as of Dec. 31 1926, Mr. Pierre Jay resigned as Chairman of the Board of the Federal Reserve Bank of New York, and the term of Mr. W. L. Saunders, a Class "C" director of the Federal Reserve Bank of New York, expired by limitation. Mr. Saunders had, during his long term of service, been designated by the Federal Reserve Board as Deputy Chairman of the Board of the Federal Reserve Bank of New York.

These two occurrences coming coincidently left the Board without a Chairman, and the Federal Reserve Board designated Mr. Clarence Woolley, the other Class "C" director, to act as Deputy Chairman. Mr. Woolley, for personal reasons, felt unable to accept for the remainder of his term the Deputy Chairmanship. Thereupon the Federal Reserve Board, with the concurrence of the Secretary of the Treasury (the Chairman of the Federal Reserve Board), requested me to resign as a Class "B" director of the Federal Reserve Bank of New York in order that they might appoint me a Class "C" director with the designation of Deputy Chairman. That request was concurred in by the Board of Directors of the Federal Reserve Bank of New York and by the executive officers of the Bank.

Under such circumstances it seemed to me that I was serving the Federal Reserve System and the New York bank best, and therefore serving the banks which nominated and elected me best, by acquiescing in the request. Accordingly, I wish to advise you that I will present my resignation as a Class "B" director of the Bank to the next meeting of its Board on Thursday, Jan. 13, at which time I have no doubt of its acceptance.

I sincerely hope that you gentlemen whom I may regard as the representatives of the banks which elected me, will feel that I have acted wisly under the circumstances in resigning the Class "B" directorship. May I also in this way communicate to you and to those banks who were my constituents, my appreciation of the honor which you did me in choosing me for such a high and responsible office.

Very respectfully yours,
(Signed) Owen D. Young.

F. B. Cooley Appointed a Director of Buffalo Branch of New York Federal Reserve Bank.

Frederick B. Cooley, President of the New York Car Wheel Co. of Buffalo, has been appointed a director of the Buffalo branch of the Federal Reserve Bank of New York for a term of three years by the Federal Reserve Board. Mr. Cooley succeeds the late James H. McNulty, who was a director of the Buffalo Branch board at the time of his death in October. Harry T. Ramsdell, Chairman of the board of directors of the Manufacturers & Traders Trust Co., has been appointed to succeed himself for a term of three years by the Federal Reserve Bank of New York. The other directors on the Buffalo Branch board are: Arthur G. Hough of Batavia, Chairman of the Board; Walter W. Schneckenburger, Managing Director; Frank W. Crandall of Westfield, N. Y.; John A. Kloepfer, and Elliott C. McDougal.

Annual Statement of Federal Reserve Bank of New York.

Total earnings of $10,600,968 during the calendar year 1926 are reported in the twelfth annual statement of the Federal Reserve Bank of New York made public yesterday (Jan. 14). These figures compare with total earnings of $10,217,174 in the year ending Dec. 31 1925. The net earnings in 1926 amounted to $3,749,748, of which $2,100,190 was paid out in dividends and $1,649,558 applied to surplus. The following is the profit and loss account for the two years:

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PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1926 AND 1925.

	1926.	1925.
Earnings—		
From loans to member banks and paper discounted for them	$5,836,835 57	$5,188,505 53
From acceptances owned	2,001,668 33	1,469,858 04
From United States Government obligations owned	2,379,546 18	2,984,698 11
Other earnings	382,917 47	574,111 85
Total earnings	$10,600,967 55	$10,217,173 53
Additions to Earnings—		
For sundry additions to earnings, including income from Annex Building	$174,366 14	----------
Deductions from Earnings—		
For current bank operation. (These figures include most of the expenses incurred as fiscal agents of the United States)	$5,991,459 59	$6,006,571 11
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption	429,981 88	318,630 63
For depreciation, self-insurance, and other reserves, &c	604,143 98	788,673 37
Total deductions from earnings	$7,025,585 45	$7,113,875 11
Net income available for dividends, additions to surplus, and payment to the United States Government	$3,749,748 24	$3,103,298 42
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$2,100,190 56	$1,888,195 73
In additions to surplus—The bank is permitted by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	1,649,557 68	1,215,102 69
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the United States Government as a franchise tax. No balance remained for such payments in 1926 or 1925.		
Total net income distributed	$3,749,748 24	$3,103,298 42

The gross earnings by months are reported as follows:

The following figures show in comparison the gross earnings of the bank by months for the years 1926 and 1925:

	1926.	1925.		1926.	1925. Z
January	$784,164 19	$860,325 11	August	$852,827 28	$769,788 29Z
February	890,812 62	818,113 09	September	906,301 92	868,521 71Z
March	883,873 04	963,013 63	October	886,854 77	878,820 01Z
April	761,713 17	845,435 45	November	859,293 80	769,208 59Z
May	869,518 24	886,437 25	December	1,189,908 15	1,029,976 23Z
June	827,544 39	746,267 09			Z
July	888,155 98	781,267 08		$10,600,967 55	$10,217,173 53Z

The following figures are presented, showing the ratio of net earnings:

	1926.	1925.
Per cent earned on capital paid in	10.7	9.8
Per cent earned on capital and surplus	3.9	3.4
Per cent earned on capital, surplus, and deposits	0.4	0.3

We also annex the following comparative statement showing the volume of operations during the past three years:

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitiave terms. At the close of business Dec. 31 1926 the total prsonnel of the bank, including the Buffalo branch, numbered 2,446.

	1926. $	1925. $	1924. $
Supplying Currency and Coin—			
Currency paid out, received, or redeemed:			
Individual notes counted	605,280,000	554,123,000	512,097,000
Dollar amount paid and received*	7,357,861,000	6,739,530,000	6,014,938,000
Coin paid out or received, a service previously performed largely by he Sub-Treasury, but now entirely in the hands of the Federal Reserve Bank:			
Individual coins received	1,129,026,000	931,654,000	917,121,000
Tons of coin received during year	5,611	5,055	4,623
Currency and coin shipments, number of shipments to and from out-of-town banks during the year	284,630	274,076	252,210
Making Loans and Investments—			
Bills discounted for member banks, either discounted customers' paper or advances against the notes of member banks secured by collateral in the form of Government securities or commercial or agricultural paper:			
Number of bills discounted	35,660	36,272	39,622
Dollar amount	17,242,348,000	17,067,799,000	7,030,842,000
Acceptances and Government obligations purchased for the account of this bank and other Federal Reserve banks:			
Dollar amount	4,490,000,000	3,984,000,000	3,672,000,000
Collecting Checks, Drafts, Notes, and Coupons—			
Cash items, mostly checks, handled for collection for banks in all parts of the country:			
Number of items	154,903,000	142,522,000	136,166,000
Dollar amount	92,915,628,000	88,013,358,000	68,397,734,000
Non-cash items, handled for collection, including drafts, notes and coupons:			
Number of items	2,064,000	2,040,000	2,429,000
Dollar amount	2,065,742,000	2,085,032,000	1,873,743,000
Supplementary Services—			
Securities held in safekeeping for the United States Government, the War Finance Corporation, and others:			
Average dollar amount	1,289,000,000	1,161,000,000	979,000,000
Acceptances and other securities bought or sold for member banks, and foreign banks:			
Dollar amount	599,029,000	305,722,000	173,682,000
Funds transferred by telegraph to and from all parts of the country for the Treasury Department and member banks:			
Number of transfers	329,000	294,000	293,000
Dollar amount	44,392,474,000	38,821,300,000	35,182,641,000
Services in Connection with Government Loans—			
United States Government securities issued, redeemed, or exchanges, including Government bonds, notes, and certificates of indebtedness:			
Number of items	1,572,000	1,640,000	2,987,000
Dollar amount	2,635,722,000	2,959,125,000	3,522,486,000
Coupons paid on Government securities:			
Number of coupons	10,783,000	12,156,000	14,055,000
Dollar amount	296,577,000	311,647,000	332,639,000

(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)

* This figure does not include Buffalo branch operations.

Annual Statement of Federal Reserve Bank of Chicago.

Net earnings of $2,253,923 from Jan. 1 1926 to Dec. 31 1926 are reported by the Federal Reserve Bank of Chicago, —these figures being equal to 13.7% on the average paid in capital and 4.8% on the average paid in capital and surplus. Out of the net earnings, dividends, at the rate of 6%, absorbed $985,959 and $1,267,954 was transferred to the surplus. The bank reports capital paid in at the end of the year of $16,716,050 and surplus of $31,880,796. Its deposits total $319,046,395 and its resources at the close of the year aggregated $697,915,042.

William Orgill a Director of Federal Reserve Bank of St. Louis.

William Orgill, President of Orgill Bros. & Co. of Memphis, was appointed a director of the St. Louis Federal Reserve Bank on Dec. 16 by the Federal Reserve Board in Washington. Mr. Orgill is a stockholder and a director of the Union & Planters Bank & Trust Co. of Memphis. He succeeds S. E. Rayland, whose term expired with 1926.

Secretary Mellon in Reply to Senate Resolution Calling for Soldier Bonus Loan Data.

Under date of Jan. 10, Secretary of the Treasury addressed to the Senate the following communication in reply to the Senate resolution (referred to in our issue of Jan. 8, page 173) calling for information on regulations promulgated by the Federal Reserve Board to facilitate loans on soldier bonus certificates.

Office of the Secretary, Treasury Department.

Washington, Jan. 10 1927.

Sir.—I have the honor to reply to Senate Resolution 320 adopted by the Senate of the United States on Jan. 7 1927, requesting me as ex-officio member and chairman of the Federal Reserve Board to report to the Senate what, if any, plans the Federal Reserve Board has for making possible the carrying into effect Section 502 of the adjusted Compensation Act of May 19 1924.

The only thing that it was necessary for the Federal Reserve Board to do in order to discharge its share of the responsibility of carrying into effect Section 520 of the World War adjusted Compensation Act was to promulgate regulations pertaining to the rediscount with Federal Reserve Banks of notes representing loans made to veterans on the security of their adjusted service certificates. This responsibility the Board met by promulgating on Dec. 9 1926 its regulation M a copy of which is enclosed herewith for the information of the Senate.

In promulgating this regulation the Federal Reserve Board had in mind the fact that in order to be eligible for rediscount at Federal Reserve Banks notes of veterans secured by their adjusted service certificates must comply in all respects with the requirements of the World War adjusted Compensation Act and that for practical reasons they should be accompanied by such evidence as the Veterans Bureau would require if it should become necessary for the Federal Reserve Banks to present such notes to the Veterans Bureau for payment. These requirements were set forth in the Board's regulations as clearly and simply as possible.

In addition to promulgating this regulation, the Federal Reserve Board at the request should with the full co-operation of the Director of the United States Veterans Bureau enter into an arrangement whereby full and complete information with reference to the making of loans to veterans on their notes secured by their adjusted service certificates, the rediscount of such notes at Federal Reserve Banks and the payment of such notes by the Director of the United States Veterans Bureau if not paid by the veterans at maturity was furnished to every incorporated bank in the United States before Jan. 1 1927, the earliest date on which such loans might legally be made. Prusuant to this arrangement each Federal Reserve Bank sent to every incorporated bank in its district during Dec. 1926 a circular letter containing full information on this subject and enclosing a copy of—

1. The World War Adjusted Compensation Act.
2. The Act of July 3 1926, amending the World War Adjusted Compensation Act.
3. The regulations of the United States Veterans' with respect to loans on adjusted service certificates.
4. The regulations of the Federal Reserve Board with respect to the rediscount of notes secured by adjusted service certificates.
5. The form of note and affidavit approved by the United States Veterans Bureau for use in making loans to veterans.
6. A form of resolution to be adopted by banks authorizing their officers to indorse such notes and rediscount them with Federal Reserve Banks, and
7. A form of application for the rediscount of such notes at the Federal Reserve Bank.

A copy of the circular and enclosures sent out by the Federal Reserve Bank of Kansas City is inclosed herewith for the further information of the Senate. The letters sent out by the other Federal Reserve Banks was substantially the same and enclosed the same documents.

In addition to sending out this information the Federal Reserve Banks at the request of the United States Veterans Bureau have undertaken to distribute to lending banks upon request a supply of note forms furnished by the United States Veterans Bureau.

The Federal Reserve Board has thus done everything in its power to facilitate the carrying into effect of Section 502 of the World War Adjusted Compensation Act and in doing so it has acted in the closest co-operation with the United States Veterans' Bureau.

Respectfully,

A. W. MELLON,

Secretary of the Treasury, Chairman of the Federal Reserve Board.

The President of the Senate.

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Message of President Coolidge to Congress on Government's Policy Toward Protection of United States Interests in Nicaragua.

A message outlining the policy of the Government toward the situation in Nicaragua and the reasons prompting the sending of armed forces to that country, was transmitted to Congress by President Coolidge on Jan. 10. The President declares that he has deemed it his duty "to use the powers committed to me to insure the adequate protection of all American interests in Nicaragua, whether they been dangered by internal strife or by outside interference in the affairs of that Republic." The President's message deals with the efforts of the Sacasa faction to upset the Diaz Government, which has been recognized and supported by the United States; he asserts that the revolutionists have secured arms and munitions from Mexico, some of which bear evidence of having come from the Mexican Government itself, and says:

As arms and munitions in large quantities were reaching the revolutionists, I deemed it unfair to prevent the recognized Government from purchasing arms abroad, and accordingly the Secretary of State has notified the Diaz Government that licenses would be issued for the export of arms and munitions purchased in this country. It would be thoroughly inconsistent for this country not to support the Government recognized by it while the revolutionists were receiving arms and munitions from abroad.

President Coolidge in his message also says that "immediately following the inauguration of President Diaz and frequently since that date he has appealed to the United States for support, has informed this Government of the aid which Mexico is giving to the revolutionists, and has stated that he is unable, solely because of the aid given by Mexico to the revolutionists, to protect the lives and property of American citizens and other foreigners." The President further states:

For many years numerous Americans have been living in Nicaragua, developing its industries and carrying on business. At the present time there are large investments in lumbering, mining, coffee growing, banana culture, shipping and also in general mercantile and other collateral business. All these people and these industries have been encouraged by the Nicaraguan Government. That Government has at all times owed them protection, but the United States has occasionally been obliged to send naval forces for their proper protection. In the present crisis such forces are requested by the Nicaraguan Government, which protests to the United States its inability to protect these interests and states that any measures which the United States deems appropriate for their protection will be satisfactory to the Nicaraguan Government.

. . . The United States cannot, therefore, fail to view with deep concern any serious threat to stability and constitutional government in Nicaragua tending toward anarchy and jeopardizing American interests, especially if such state of affairs is contributed to or brought about by outside influences or by any foreign Power. It has always been and remains the policy of the United States in such circumstances to take the steps that may be necessary for the preservation and protection of the lives, the property and the interests of its citizens and of this Government itself. In this respect I propose to follow the path of my predecessors.

A statement issued on Jan. 11 by the Mexican Foreign Minister relative to the recognition by Mexico of the Sacasa faction is given elsewhere in this issue. The following is the message of President Coolidge to Congress:

To the Congress of the United States,

While conditions in Nicaragua and the action of this Government pertaining thereto have in general been made public, I think the time has arrived for me officially to inform the Congress more in detail of the events leading up to the present disturbances and conditions which seriously threaten American lives and property, endanger the stability of all Central America, and put in jeopardy the rights granted by Nicaragua to the United States for the construction of a canal. It is well known that in 1912 the United States intervened in Nicaragua with a large force and put down a revolution, and that from that time to 1925 a legation guard of American marines was, with the consent of the Nicaraguan Government, kept in Managua to protect American lives and property. In 1923 representatives of the five Central American countries, namely, Costa Rica, Guatemala, Honduras, Nicaragua and Salvador, at the invitation of the United States, met in Washington and entered into a series of treaties. These treaties dealt with limitation of armament, a Central American tribunal for arbitration, and the general subject of peace and amity. The treaty last referred to specifically provides in Article II that the Government of the contracting parties will not recognize any other Government which may come into power in any of the five republics through a coup d'etat or revolution and disqualifies the leaders of such coup d'etat from assuming the Presidency or Vice-Presidency.

Provision of Article II.

Article II is as follows:

"Desiring to make secure in the Republics of Central America the benefits which are derived from the maintenance of free institutions and to tribute at the same time toward strengthening their stability, and the prestige with which they should be surrounded, they declare that every act, disposition or measure which alters the constitutional organization in any of them is to be deemed a menace to the peace of the said republics, whether it proceed from any public power or from the private citizens.

"Consequently, the Governments of the contracting parties will not recognize any other Government which may come into power in any of the five republics through a coup d-etat or a revolution against a recognized Government, so long as the freely elected representatives of the people thereof have not constitutionally reorganized the country. And even in such a case they obligate themselves not to acknowledge the recognition if any of the persons elected as President, Vice-President or Chief of State Designate should fall under any of the following heads:

"(1) If he should be the leader or one of the leaders of a coup d'etat or revolution, or through blood relationship or marriage be an ascendant or descendant or brother of such leader or leaders.

"(2) If he should have been a Secretary of State or should have held some high military command during the accomplishment of the coup d'etat, the revoluton, or while the election was being carried on, or if he should have held this office or command within the six months preceding the coup d'etat, revolution or the election.

"Furthermore, in no case shall recognition be accorded to a Government which arises from election to power of a citizen expressly and unquestionably disqualified by the Constitution of his country as eligible to election as President, Vice-President or Chief of State Designate."

The United States was not a party to this treaty, but it was made in Washington under the auspices of the Secretary of State, and this Government has felt a moral obligation to apply its principles in order to encourage the Central American States in their efforts to prevent revolution and disorder. The treaty, it may be noted in passing, was signed on behalf of Nicaragua by Emiliono Chamorro himself, who afterward assumed the Presidency in violation thereof and thereby contributed to the creation of the present difficulty.

In October 1924 an election was held in Nicaragua for President and Vice-President and members of the Congress. This resulted in the election of a coalition ticket embracing Conservatives and Liberals. Carlos Solorzano, a Conservative Republican, was elected Presdent and Juan B. Sacasa, a Liberal, was elected Vice-President. This Government was recognized by the other Central American countries and by the United States. It had been the intention of the United States to withdraw the marines immediately after this election, and notice was given of the intention to withdraw them in January 1925. At the request of the President of Nicaragua this time was extended to Sept. 1 1925. Pursuant to this determination and notice the marines were withdrawn in August 1925 and it appeared at that time as though tranquliity in Nicaragua was assured.

Within two months, however, further disturbances broke out between the supporters of General Chamorro and the supporters of the President, culminating in the seizure of the Loma, a fortress dominating the City of Managua. Once in possession of the Loma, General Chamorro dictated an agreement which President Solorzano signed the next day. According to the terms of this agreement the President agreed to substitute supporters of General Chamorro for certain members of his Cabinet, to pay General Chamorro $10,000 for the expenses of the uprising, and to grant amnesty to all those who participated in it. Vice-President Sacasa thereupon left the country. In the meantime General Chamorro, who, while he had not actually taken over the office of President, was able to dictate his will to the actual Executive, brought about the expulsion from the Congress of 18 members on the ground that their election had been fraudulent, and caused to be put in their places candidates who had been defeated at the election of 1924. Having thus gained the control of Congress he caused himself to be appointed by the Congress as Designate on Jan. 16 1926. On Jan. 16 1926 Solorzano resigned as President and immediately General Chamorro took office.

The four Central American countries and the United States refused to recognize him as President. On Jan. 22 the Secretary of State addressed to the Nicaraguan representative in Washington the following letter:

"*Dear Dr. Castrillo*—In your communication of the 19th inst. addressed to the Secretary of State you advise that President Solorzano having resigned his office, General Emiliano Chamorro took charge of the executive power on Jan. 17.

"The hope expressed in your letter that the relations which have been close and cordial for so many years between Nicaragua and the United States will continue and grow stronger has been noted with pleasure. The Government and people of the United States have feelings of sincerest friendship for Nicaragua and the people of Nicaragua and the Government of the United States will of course continue to maintain the most friendly relations with the people of Nicaragua. This Government has felt privileged to be able to be of assistance in the past, at their request, not only to Nicaragua but to all countries of Central America, more specially during the conference on Central American affairs which resulted in the signing of a general treaty of peace and amity on Feb. 7 1923 between the five republics of Central America. The object of the Central American countries, with which the United States was heartily in accord, was to promote constitutional government and orderly procedure in Central America and those Governments agreed upon a joint course of action with regard to the non-recognition of Governments coming into office through coup d'etat or revolution. The United States has adopted the principles of that treaty as its policy in the future recognition of Central American Governments, as it feels that by so doing it can best show its friendly disposition toward and its desire to be helpful to the republics of Central America.

"It is therefore with regret that I have to inform you that the Government of the United States has not recognized and will not recognize as the Government of Nicaragua the regime now headed by General Chamorro, as the latter was duly advised on several occasions by the American Minister after General Chamorro had taken charge of the citadel at Managua on Oct. 25 last. This action is, I am happy to learn, in accord with that taken by all the Governments that signed with Nicaragua the treaty of 1923.

Notwithstanding the refusal of this Government and of the other Central American Government to recognzie him, General Chamorro continued to exercise the functions of President until Oct. 30 1926.

In the meantime a revolution broke out in May on the east coast in the neighborhood of Bluefields and was speedily suppressed by the troops of General Chamorro. However, it again broke out with considerable more violence. The second attempt was attended with some success and practically all of the east coast of Nicaragua fell into the hands of the revolutionists. Throughout these events Sacasa was at no time in the country, having remained in Mexico and Guatemala during this period.

Repeated requests were made of the United States for protection, especially on the east coast, and on Aug. 24 1926 the Secretary of State addressed to the Secretary of the Navy the following communication:

"I have the honor to suggest that war vessels of the special service squadron proceed as soon as possible to the Nicaraguan ports of Corinto and Bluefields for the protection of American and foreign lives and property in case that threatened emergencies materialize. The American Charge d'Affaires at Managua has informed the department that he considers the presence of war vessels at these ports desirable, and the American Consul at Bluefields has reported that a warship is urgently needed to protect life and property at that port. An attack on the bluff and Bluefields is expected momentarily."

Accordingly, the Navy Department ordered Admiral Latimer, in command of the special service squadron, to proceed to Bluefields. Upon arriving there he found it necessary for the adequate protection of American lives and property to declare Bluefields a neutral zone. This was done with the consent of both factions and afterward, on Oct. 26 1926, it was reduced to a written agreement, which is still in force. In October 1926 the good offices of the United States were sought by both parties for the purpose of effecting a settlement of the conflict. Admiral Latimer commanding the special service squadron, brought about an armistice to permit of a conference being held between the delegates of the two factions. The armistice was originally for fifteen days and was later extended for fifteen days more. At the request of both parties, marines were landed at Corinto to establish a neutral zone in which the conference could be held. Dr. Sacasa was invited to attend this conference, but refrained from doing so and remained in Guatemala City. The United States Government did not participate in the conference except to provide a neutral chairman. It simply offered its good offices to make the conference possible and arranged a neutral zone at Corinto at the request of both parties during the time the conference was held. I understand that at this conference General Chamorro offered to resign and permit the Congress to elect a new Designate to assume the Presidency. The conference led to no result, since just at the time when it seemed as though some compromise agreement would be reached, the representatives of Dr. Sacasa suddenly broke off negotiations.

According to our reports, the Sacasa delegates on this occasion stated freely that to accept any Government other than one presided over by Dr. Sacasa himself would be a breach of faith with their Mexican allies. Hostilities were resumed on Oct. 30 1926. On the same date General Chamorro

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formally turned over the executive power to Sebastian Uriza, who had been appointed Designate by the Congress controlled by General Chamorro. The United States Government refused to recognize Senor Uriza on the ground that his assumption of the Presidency had no constitutional basis. Uriza thereupon convoked Congress in extraordinary session, and the entire eighteen members who had been expelled during the Chamorro regime were notified to resume their seats,

The Congress which met in extraordinary session on Nov. 10 had, therefore, substantially the same membership as when first convened following the election of 1924. This Congress, whose Acts may be considered as constitutional, designated Senor Adolfo Diaz as First Designate. At this session of Congress 53 members were present out of a total membership of 67, of whom 44 voted for Diaz and 2 for Solorzano. The balance abstained from voting. On Nov. 11 Senor Uriza turned over the Executive power to Diaz, who was inaugurated on the 14th.

The Nicaraguan Constitution provides in Article 106 that, in the absence of the President and Vice-President, the Congress shall designate one of its members to complete the unexpired term of President. As President Solorzano had resigned and was then residing in California, and as the Vice-President, Dr. Sacasa, was in Guatemala, having been out of the country since November 1925, the action of Congress in designating Senor Diaz was perfectly legal and in accordance with the Constitution. Therefore the United States Government on Nov. 17 extended recognition to Senor Diaz.

Following his assumption of office President Diaz, in the following note, dated Nov. 15 1926, requested the assistance of the United States Government to protect American and foreign lives and property:

"Upon assuming the Presidency I found the Republic in a very difficult situation because of the attitude assumed, without motive, by the Government of Mexico in open hostility to Nicaragua. It must be clear to you that, given the forces which that Government disposes of, its elements of attack are irresistible for this feeble and small nation. This condition places in imminent risk the sovereignty and independence of Nicaragua and consequently the continental equilibrium on which the pan-Americanism is founded which the United States has fostered with such lofty spirit.

"Naturally, the emergency resulting from these conditions places in peril the interests of American citizens and other foreigners residing in our territory and renders it impossible for a Government so rudely attacked to protect them, as is its duty and as it desires.

"For these reasons, and appreciating the friendly disposition of the United States toward weak republics and the intentions which your Government has always manifested for the protection of the sovereignty and independence of all the countries of America by morally supporting legitimate governments in order to enable them to afford a tranquil field of labor for foreigners, which is needed for the stimulation of the growth of the prosperity of these countries, I address myself to you in order that, with the same goodwill with which you have aided in Nicargauan reconciliation, you may solicit for my Government and in my name the support of the Department of State in order to reach a solution in the present crisis and avoid further hostilities and invasions on the part of the Government of Mexico.

"I desire to manifest to you at the same time that whatever may be the means chosen by the Department of State, they will meet with the approval of my absolute confidence in the high spirit of justice of the United States."

Immediately following the inauguration of President Diaz and frequently since that date he has appealed to the United States for support, has informed this Government of the aid which Mexico is giving to the revolutionists, and has stated that he is unable solely because of the aid given by Mexico to the revolutionists to protect the lives and property of American citizens and other foreigners.

When negotiations leading up to the Corinto conference began, I immediately placed an embargo on the shipment of arms and ammunition to Nicaragua. The Department of State notified the other Central American States, to wit, Costa Rica, Honduras, Salvador and Guatemala, and they assured the Department that they would co-operate in this measure. So far as known, they have done so. The State Department also notified the Mexican Government of this embargo and informally suggested to that Government like action. The Mexican Government did not adopt the suggestion to put on an embargo, but informed the American Ambassador at Mexico City that in the absence of manufacturing plants in Mexico for the making of arms and ammunition the matter had little practical importance.

As a matter of fact, I have the most conclusive evidence that arms and munitions in large quantities have been on several occasions since August 1926 shipped to the revolutionists in Nicaragua. Boats carrying these munitions have been fitted out in Mexican ports and some of the munitions bear evidence of having belonged to the Mexican Government. It also appears that the ships were fitted out with the full knowledge of and, in some cases, with the encouragement of Mexican officials and were, in one instance at least, commanded by a Mexican Naval. Reserve Officer. At the end of November, after spending some time in Mexico City, Dr. Sacasa went back to Nicaragua, landing at Puerto Cabezas, near Bragman's Bluff. He immediately placed himself at the head of the insurrection and declared himself President of Nicaragua. He has never been recognized by any of the Central American republics nor by any other Government, with the exception of Mexico, which recognized him immediately. As arms and munitions in large quantities were reaching the revolutionists, I deemed it unfair to prevent the recognized Government from purchasing arms abroad, and, accordingly, the Secretary of State notified the Diaz Government that licenses would be issued for the export of arms and munitions purchased in this country. It would be thoroughly inconsistent for this country not to support the Government recognized by it while the revolutionists were receiving arms and munitions from abroad.

During the last two months the Government of the United States has received repeated requests from various American citizens, both directly and through our consuls and legation, for the protection of their lives and property. The Government of the United States has also received requests from the British Charge at Managua and from the Italian Ambassador at Washington for the protection of their respective nationals. Pursuant to such requests, Admiral Latimer, in charge of the Special Service Squadron, has not only maintained the neutral zone at Bluefields, under the agreement of both parties, but has landed forces at Puerto Cabezas and Rio Grande, and established neutral zones at these points, where considerable numbers of Americans live and are engaged in carrying on various industries. He has also been authorized to establish such other neutral zones as are necessary for the purposes above mentioned.

For many years numerous Americans have been living in Nicaragua developing its industries and carrying on business. At the present time there are large investments in lumbering, mining, coffee growing, banana culture, shipping and also in general mercantile and other collateral business. All these people and these industries have been encouraged by the Nicaraguan Government. That Government has at all times owed them protection, but the United States has occasionally been obliged to send naval forces for their proper protection. In the present crisis such forces are requested by the Nicaraguan Government, which protests to the United States its inability to protect these interests, and states that any measures which the United States deems appropriate for their protection will be satisfactory to the Nicaraguan Government.

In addition to these industries now in existence, the Government of Nicaragua, by a treaty entered into on the fifth day of August 1914, granted in perpetuity to the United States the exclusive proprietary rights necessary and convenient for the construction, operation and maintenance of an interoceanic canal. Articles I and II of said treaty are as follows:

"Article I.—The Government of Nicaragua grants in perpetuity to the Government of the United States, forever free from all taxation or other public charge, the exclusive proprietary rights necessary and convenient for the construction, operation and maintenance of an interoceanic canal by way of the San Juan River and the Great Lake of Nicaragua, or by way of any route over Nicaraguan territory, the details of the terms upon which such canal shall be constructed, operated and maintained to be agreed to by the two Governments whenever the Government of the United States shall notify the Government of Nicaragua of its desire or intention to construct such canal.

"Article II.—To enable the Government of the Unied States to protect the Panama Canal and the proprietary rights granted to the Government of the United States by the foregoing article, and also to enable the Government of the United States to take any measure necessary to the ends contemplated herein, the Government of Nicaragua hereby leases for a term of 99 years to the Government of the United States the islands in the Caribbean Sea known as Great Corn Island and Little Corn Island, and the Government of Nicaragua further grants to the Government of the United States for a like period of 99 years the right to establish, operate and maintain a naval base at such place on the territory of Nicaragua bordering upon the Gulf of Fonseca as the Government of the United States may select. The Government of the United States shall have the option of renewing for a further term of 99 years the above leases and grants upon the expiration of their respective terms, it being expressly agreed that the territory hereby leased and the naval base which may be maintained under the grant aforesaid shall be subject exclusively to the laws and sovereign authority of the United States during the terms of such lease and grant and of any renewal or renewals thereof."

Finances of Nicaragua.

The consideration paid by the United States to Nicaragua was the sum of $3,000,000. At the time of the payment of this money a financial plan was drawn up between the Nicaraguan Government and its creditors which provided for the consolidation of Nicaragua's obligations. At that time the bondholders holding the Nicaraguan external debt consented to a reduction in interest from 6 to 5%, provided the service of this loan was handled through the American Collector of Customs, and at the same time a series of internal guaranteed customs bonds amounting to $3,774,000 was issued by the Nicaraguan Government to pay off the claims whcih had risen against it because of revolutionary disturbances from 1909 to 1912. The other outstanding external bonds, amounting on Feb. 1 1926 to about £772,000, are held in Great Britain. Of the guaranteed customs bonds, $2,867,000 were on Feb. 1 1926 still in circulation, and of these about $1,000,000 were held by Nicaraguans, $1,000,000 by American citizens and the balance by nationals of other countries. The bonds held in the United States are held by the public in general circulation and, so far as the department knows, no American bankers are directly interested in the Nicaraguan indebtedness. This financial plan was adopted by an Act of the Congress of Nicaragua on Aug. 31 1917. The National Bank of Nicaragua was made the depository of all Government revenues. The internal revenues were, as hretofore, to be collected by the Government. Collection of the internal revenue, however, was to be taken over by the Collector General of Customs, an American citizen appointed by the Nicaraguan Government and approved by the Secretary of State of the United States, if the product should average less than $60,000 a month for three consecutive months This has never yet been necessary. The proceeds of the customs revenues were to be applied, first, to the payment of such sums as might be agreed upon in the contemplated contracts for the service of the foreign loan, the internal loan and claims against the Nicaraguan Government. From the balance of the revenue $80,000 a month was to be used for the ordinary budget expenses and an additional $15,000 for extraordinary expenses.

Under this financial plan the finances of Nicaragua have been rehabilitated in a very satisfactory manner. Of the $3,744,000 of internal customs bond issued in 1917 about $900,000 have been paid. Of the external debt, bonds issued in 1909, amounting to £1,250,000, there now remains only about £770,000. The total public debt of Nicaragua has been reduced from about $22,000,000 in 1917 to $6,625,203 at the beginning of 1926. Furthermore, the country in time of peace, has ample revenues for its ordinary budget expenses and a surplus which has been used in extensive public improvements. The Nicaraguan National Bank and the National Railroad, controlling interests in which were formerly owned by American bankers, were repurchased by the Nicaraguan Government in 1920 and 1924 and are now wholly owned by that Government.

There is no question that if the revolution continues American investments and business interests in Nicaragua will be very seriously affected, if not destroyed. The currency, which is now at par, will be inflated. American as well as foreign bondholders will undoubtedly look to the United States for the protection of their interests.

It is true that the United States did not establish the financial plan by any treaty, but it nevertheless did aid through diplomatic channels and advise in the negotiation and establishment of this plan for the financial rehabilitation of Nicaragua.

Manifestly, the relation of this Government to the Nicaraguan situation and its policy in the existing emergency are determined by the facts which I have described. The proprietary rights of the United States in the Nicaraguan Canal route, with the necessary implications growing out of it affecting the Panama Canal, together with the obligations flowing from the investments of all classes of our citizens in Nicaragua, place us in a position of peculiar responsibility. I am sure it is not the desire of the United States to intervene in the internal affairs of Nicaragua or of any other Central American republic. Nevertheless, it must be said, that we have a very definite and special interrest in the maintenance of order and good Government in Nicaragua at the present time, and that the stability, prosperity and independence of all Central American countries can never be a matter of indifference to us. The United States cannot, therefore, fail to view with deep concern any serious threat to stability and constitutional government in Nicaragua tending toward anarchy and jeopardizing American interests, especially if such state of affairs is contributed to or brought about by outside influences or by any foreign Power. It has always been and remains the policy of the United States in such circumstances to take the steps that may be necessary for the preservation and protection of the lives, the property and the interests of its citizens and of this Government itself. In this respect I propose to follow the path of my predecessors.

Consequently, I have deemed it my duty to use the powers committed to me to insure the adequate protection of all American interests in Nicaragua, whether they be endangered by internal strife or by outside interference in the affairs of that republic.

CALVIN COOLIDGE.

The White House, Jan. 10 1927.

Allegations by Secretary of State Kellogg Regarding Bolshevik Arms in Latin America and Mexico.

There was made public at Washington on Jan. 12 a memorandum submitted to the Senate Committee on Foreign Relations by Secretary of State Kellogg, alleging

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the propogation of Bolshevik aims in Latin America and Mexico against the aims and poliies of the United States. According to the "United States Daily," for more than three hours the Senate committee in executive session listened to an explanation by the Secretary of State of the Administration's attitude and present activities in Latin America. The "Daily" went on to say:

Testimony Kept Secret.

Except for the memorandum on Bolshevist activities, no details of the statement made by Secretary Kellogg were made public, and unusual steps were taken to insure absolute secrecy. The stenographer who usually reports the proceedings in the executive sessions of the committee was excused, and Mr. Kellogg's personal secretary was pressed into service to report the meeting.

After the meeting Senator Borah declared that any statement as to what the Secretary had told the committee, other than the memorandum referred to, would have to come from the State Department.

The Chairman's only authorized comment on the Secretary's testimony other than the statement that it referred to the situation in Latin America was that "the facts brought out were those with which I was already fairly familiar."

A majority of the Republic members of the Foreign Relations Committee expressed the opinion that on the basis of information given by the Secretary of State, together with that already in their possession, they felt that the attitude of the Administration in Central America is fully justified. Democratic members who could be reached after the meeting declined to comment.

Efforts to have Secretary Kellogg called before the Committee on Foreign Affairs of the House on Jan. 14 to discuss relations with Nicaragua were blocked at a meeting of the committee on Jan. 12. Representative Moore (Dem.), of Fairfax, Va., offered a resolution for this purpose, but a point of order was successfully raised against it by Representative Fairchild (Rep.), of Pelham, N. Y.

The following is the text of Secretary Kellogg's memorandum of the Senate committee:

MEMORANDUM.

Bolshevist Aims and Policies in Mexico and Latin America.

The Bolshevist leaders have had very definite ideas with respect to the role which Mexico and Latin America are to paly in their general program of world revolution. They have set up as one of their fundamental tasks the destruction of what they term American imperialism as a necessary prerequisite to the successful development of the international revolutionary movement in the New World.

The propagation of Communistic ideas and principles in the various countries of Latin America is considered secondary to the carrying on of propaganda against the aims and policies of the United States. Thus Latin America and Mexico are conceived as a base for activity against the United States. Communists in the United States have been repeatedly instructed to devote special attention to the struggle against "American imperialism" in Latin America and to the organization of resistance to the United States. Bolshevist aims in this respect were succinctly set forth in a resolution of the Third Congress of the Red International of Trade Unions, July 8 to 22 1924, as follows: It was resolved:

4. To unite the national struggle against American imperialism in individual countries in a movement on a scale of the whole American continent, embracing the workers of all countries of Latin America and the revolutionary forces of the United States. Mexico is a natural connecting link between the movement of the United States of North America and Latin America; therefore Mexico must be the centre of union.

7. In the name of the Trade Union Educational League of the United States, to appeal to the toilers of Latin America with a call to create a united front against American imperialism.

Similarly a representative of the American Communist Party speaking at the sixth session of the Enlarged Executive Committee of the Communist International on Feb. 4 1926, declared:

The last and most important task of our party is the fight against imperialism. The Communist Party of America must become the defender of the oppressed peoples of Latin America. The time is not long distant when Latin America will become the China of the Far West and Mexico the Canton of Latin America.

In the theses approved at the sixth session of the Enlarged Executive Committee of the Communist International, it is stated, with respect to Latin America:

Latin America also can and must become a basis of support of the liberation movement against imperialism (against the imperialism of the United States). In the present state of things the nations living in Latin America are as a majority oppressed nations which sooner or later will be drawn into the struggle against the imperialism of the United States.

Moscows Instructions to American Communists.

During the past few years the Bolshevist leaders have been giving more and more attention to anti-American activities in Mexico and Latin America. The Communists in the United States have been criticized for not displaying sufficient energy in this sphere. Very specific instructions in this regard were issued to the Communists in the United States in the "resolution on the American Question" adopted at the sixth enlarged plenery session of the Executive Committee of the Communist International at Moscow on March 15 1926. It pointed out:

To the American Communist Party the tremendous importance which the labor movement (and the movement for independence) is assuming in the countries of South America. There is no doubt that in the future struggle for the overthrow of the yoke of the bourgeoisie of the United States the working class and the peasantry of Latin America will play a tremendous role. The American Communist Party must not be a party of self-centered interests, but must become a party which understands how to raise the question of the hegemony of the proletariat in the whole movement for freedom which is directed against the imperialists of the United States. Moreover, it is necessary that the Workers (Communist) Party maintain the closest contact with the labor movement in the colonies of Cuba, the Philippines, &c., and support them in their fight against American imperialism.

In view of this the Executive Committee of the Communist International instructs the Central Committee of the American Communist Party to devote the most serious attention to the tasks cited, and above all to appoint an earnest group of party workers to participate in the current work in Latin America in agreement with the presidium of the Executive Committee of the Communist International.

In accordance with Moscow's instructions, the American Communists during the last two years have been placing special emphasis on their anti-American work in Mexico and Latin America. Considerable attention was given to this matter at the fourth convention of the Workers' (Communist) party in Chicago, Aug. 21-30 1925. A special organization, known as the All-American Anti-Imperialist League has been created by the American Communists to carry out the instructions of Moscow in the matter of organizing Latin America against the United States. The following is taken from a report on "anti-imperialist work" delivered at the Fourth National Convention referred to above:

"The fifth congress of the Communist International severely criticized nearly all the Communist parties in the imperialist countries for not carrying on a sufficiently energetic campaign against imperialism.

"Under the present Central Executive Committee the Workers' Party of America has for the first time made anti-imperialist work one of its basic activities. The outstanding feature of our work against American imperialism is that it has entered the field of active practical co-operation with the oppressed peoples of American imperialism, the most important step in this connection being the successful organization of the All-America Anti-Imperialistic League.

"In January of this year, 1925, a sub-committee was elected by the Central Executive Committee which assumed charge of all the anti-imperialistic activities of the party. This committee prepared material for campaigns, furnished articles on imperialism for the party press, drew up manifestoes and leaflets; and was the medium through which the party co-operated with anti-imperialist organizations in Latin America. Manifestoes were issued to the Cuban Labor Congress held at Havana, to the International Marine Transport Workers' Convention held at New Orleans, several maifestoes to the Mexican workers and to the Filipinos, a special May Day manifesto to the workers of Latin America, a manifesto in connection with the Tacna-Arica affair, and other manifestoes and leaflets which will be referred to later on.

"Direct contact with Mexico was maintained throughout the period, through the visits of Comrades Johnstone, Gomez and Lovestone to Mexico and through steady correspondence. Comrade Wagenknecht visited the Philippines and established connections there. Correspondence connections were also established, with greater or less success, with practically every country in Latin-America as well as with Hawaii and the Philippines. Through our activities five Filipino delegates were secured for the International Transport Conference in Canton, for which our party was commended by the Communist International.

"Our party has carried on a consistent campaign, both in this country and in Latin America, against the 'labor imperialism' of the so-called Pan-American Federation of Labor. Comrade Johnstone attended the convention of the Pan American Federation of Labor at Mexico City in November of last year (1924) and co-operated with the Mexican party in its strategy in connection with this convention.

"Comrade Gomez was sent to Mexico in April of this year (1925) and attended the convention of the Communist party of Mexico as fraternal delegate from our party. During this visit plans for joint action of the Mexican, Central American and United States parties against imperialist policies of the Pan American Federation of Labor were adopted.

"Our party was largely instrumental in the establishment of the All-American Anti-Imperialist League, which, although ogranized only a few months ago and still in its initial stages, has aroused a real response in Latin America, despite the miserably small funds which we were able to put into this work. The All-American Anti-Imperialist League was endorsed by the Communist International and the Red International of labor unions.

"The League is a non-partisan international organization admitting to affiliation all groups in the Americas willing to take up the fight against American imperialism. It aims to give driving force and centralized expression to the national liberation movements in Latin America, Hawaii, the Philippine Islands, &c., in alliance with the movement of this country.

"The All-America 'Anti-Imperialist League' has a special secretariat located in Mexico City, under whose supervision the monthly Spanish language organ of the League, which has now published five issues, is edited, as well as special manifestos, leaflets, &c. Our party has contributed toward defraying the expenses of the monthly magazine "El Libertador" and toward other expenses of the Mexico City secretariat, but lack of funds has made it impossible to give adequate support in this respect.

"A regular section of the All-America Anti-Imperialist League has been formed in Cuba, with Julio Antornio Mella as Secretary, and is extremely active, holding mass-meetings, lectures, &c. Labor, peasant and student organizations in Costa Rica, Panama, Salvador and Peru have affiliated with the League, but no regular sections have been formed in these countires as yet. Contacts have been established with some of the foremost intellectuals of Latin America, who are supporting the League and writing for its monthly organ.

"At the suggestion of our party, the League sent out the call for the observance throughout America of 'Anti-Imperialist Week' (June 29 to July 4), calling upon all anti-imperialist organizations in special literature to conduct mass meetings, hold demonstrations in front of American consulates and embassies, &c. Our party published a special leaflet for Anti-Imperialist Week and actively co-operated in its observance.

"Tentative plans are already being laid, also at the suggestion of our party, for an All-America Anti-Imperialist Congress to be held at Buenos Aires some time next year."

Fourth Convention's Program.

The fourth convention listed among the concrete tasks of the party:

"To carry on a systematic and active agitation against American imperialism, particularly in Latin America. To demand the withdrawal of American armed forces from foreign lands.

"To give active support to the activities of the All-America Anti-Imperialist League."

The same convention adopted a lengthy resolution with respect to the struggle against American imperialism. This resolution pointed out that:

"There is sufficient homogenuity to permit the building of a powerful continental movement of workers and farmers against American imperialism, and sufficient resentment due to the occupation of the Central American and Caribbean countries, the sustaining of autocracies such as those of Venezuela and Peru by United States aid, the interference in the internal affairs of all of the countries, the system of financial and military advisers, the monopolistic Monroe Doctrine and the robbery of the tremendous natural resources of Latin America."

Weapon in Struggle Against Wall Street.

The resolution declared that there were "millions groaning under the American imperialist rule" in the Philippines, Porto Rico, Cuba, Mexico, Haiti, &c., and that it was the task of the Communists to give active support to the anti-American movements in the various countries in Latin America. The resolution continues:

"42. There is a strong tradition of Latin American solidarity which is a historic force for the unification of the anti-imperialist movements of the various Latin American countries. This will be an important weapon in the struggle against Wall Street.

"The All-America Anti-Imperialist League was created as the expression of the liberating movement of all the exploited peoples of the Continent. The Workers Party took part in the creation. Represented in the league are also the Communist parties of Mexico, Central America and South America, as well as student groups, labor organizations, peasant leagues and national societies in various countries.

"43. For us the League constitutes an organizational expression of our determination to fight side by side with the exploited peoples of America's colonies and semi-colonies. While we strive to make the groups affiliated to the All-America Anti-Imperialist League recognize in the Communists and the Communist International the leaders of the world struggle against imperialism, we must work conscientiously to build up the league itself, to push it into activity and to make of it a powerful driving force for the overthrow of American imperialism.

"44. The following is our concrete program of joint action with the exploited peoples for the struggle against American imperialism:

"(a) Expose the purpose and methods of American imperialism everywhere.

"(b) Demand independence for all American colonies and unconditional withdrawal of American troops from Latin-American, Chinese and other foreign soil.

"(c) Actively support Latin-American strikes against American concerns.

"(d) Ideological and practical struggle against the doctrine of Pan-Americanism.

"(e) Expose and struggle against the so-called Pan-American Federation of Labor as an agency of American imperialism, and the Mexican and American parties shall work out joint plans for exposing the true character of the Pan-American Federation of Labor and propagate the idea of the formation of a Latin-American Labor Federation with Anti-imperialist tendencies.

"(f) Interchange of delegates at conventions and close co-operation with the Communist Party af Latin America; fraternal relations with the parties of the Far East.

"(g) Help build the All-American Anti-Imperialist League into a powerful organization for the overthrow of American imperialism.

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"(h) Immediately strive to build up sections of the All-American Anti-Imperialist League in parts of the United States, through affiliation of resident organizations of Mexicans, Filipinos, Chinese, &c.

"(i) Support the proposed plan of the All-American Anti-Imperialist League for an All-American conference against imperialism.

"(j) 'The Machete,' organ of the Mexican Communist Party, and 'El Libertador,' organ of the Amti-Imperialist League (published in Mexico) should be circulated among the Spanish-Speaking workers of the United States."

The activities and plans of the American Communists as regards the organization of opposition to the United States in Mexico and Latin America are summed up admirably in a resolution passed by the Central Executive Committee of the Workers' (Communist) Party on Nov. 12 1926. This resolution reads as follows:

"The tasks of our party at the present time, as set forth in the resolution of the political committee are those presented by the conditions of imperialism. American imperialism is able to win over large sections of the American workers by . . . sharing with them a small part of super-profits and continues to extend its hegemony in foreign fields.

"However, the steady expansion of American capitalism upon an imperialist basis is accompanied by the enormous extension of the vulnerable surface which it presents to attack. Recent months have furnished striking evidence of the widespread movement for Latin-American unity against Wall Street.

"We cite particularly the present attitude of the Calles Government in Mexico—its general Latin-Americanism, its policy in Central America, its tendency toward co-operation with the All-American Anti-Imperialist League, and the decision of President Calles to send a personal representative to the Brussels World Conference Against Imperialism.

"The comintern has repeatedly indicated that a basic task of any party situated in an imperialist country is to stimulate and give aid to the nationalist and national revolutionary movements in the colonial and semi-colonial countries under the heel of imperialism. This, together with the work among the American masses, forms the basis of our party work.

"While our party has made considerable progress in anti-imperialist work, it is still far from a proper realization of the importance of this work. A far greater proportion of the party's resources must be utilized in anti-imperialist activities. District executive committees must have standing sub-committees on anti-imperialist activity, and these must be directed by capable comrades. The party machinery on a district as well as a national scale must be drawn into this work.

"The anti-imperialist work has been greatly hampered by lack of sufficient comrades. The party must take measures to create and train a corps of comrades engaged directly in anti-imperialist work.

"In spite of many handicaps, we have done much to build the All-American Anti-Imperialist League into an organization engaged in actual struggle against imperialism. We have carried on systematic work inside of the Pan-American Federation of Labor and have achieved some valuable results there.

"We have participated in work against United States imperialism in a number of Latin-Amercian countries, notably Mexico, Porto Rico, Cuba, Panama, and Peru. We have also established some contact with the Philippine independence movement, although we have yet to establish our own nucleus there.

"The main task for the period immediately ahead is the building of a substantial section of the A. A. A. I. L. (All-American Anti-Imperialist League) in the United States itself. This will be acocmplished through the affiliation of groups organized around specific issues, such as hands-off-Mexico committees, &c.

"The Workers' (Communist) Party must remain the central factor in the United States section of the A. A. A. I. L., grouping around itself as closely as possible other working-class organizations."

Soviet and Mexico.

The significance of Mexico in the eyes of the so-called Soviet Government is revealed in the following extract from the report of Tchitcherin, made at the third session of the Union Central Executive Committee in March 1925:

"Resumption of Diplomatic Relations with Mexico in America.—In this matter we still stand before a question mark. But in this time we have succeeded in re-establishing diplomatic relations which give us a political base in the new continent with the neighbor of the United States, Mexico. The Mexican Government is based on the right trade unions and the radical small bourgeoisie.

"The Soviet Republic is extraordinarily popular in Mexico. Our plenipotentiary representative, Pestkovsky, met in Mexico the most enthusiastic reception, receiving constantly from all sides expressions of the most friendly, even enthusiastic, attitude toward the Soviet Republic. Mexico gives us thus a very convenient political base in America for the development of our further ties."

As respects relations between the Soviet legation in Mexico City and Communist activities being carried on in Mexico, there is the following evidence:

1. Statement by Mexican Labor Deputy Ricardo Trevino in the Mexican Chamber of Deputies on Sept. 19 1925:

"I cannot say which are the better elements, whether ours or the reds or those whom the Russian Minister brought. And on this point I must say that there are documents in which it is established that certain red and Communist elements receive money from the said Minister and from the Communists at Moscow in order to work along Communist lines in Mexico against the United States whereby they would provoke an international conflict."

2. A communication addressed to the Soviet Minister by the Central Committee of the Mexican Federation of Labor by direction of the seventh congress of that organization:

"*To the Minister of Russia in Mexico City:*

"On the other hand, there was also considered by the convention the report referring to the fact that in the diplomatic mission in your charge moral and economic support is lent to so-called Communist radical groups, the enemies of the Mexican Federation of Labor and of our Government.

"This Central Committee was ordered by the convention to inform you, in your character as representative of Russia in Mexico, that the Mexican labor movement represented by this confederation maintains the principle that the workers of each country must be organized in accordance with their opinions and necessities, and that no nation has the right to impose, nor to lay down for another, the doctrine which must control its activities."

Resolution adopted March 6 1926 at the seventh annual convention of the Mexican Federation of Labor:

". . . 3. That a courteous invitation be extended by the Central Committee to the diplomatic representative of Russia accredited to Mexico so that this office may abstain from lending moral and economic support to the so-called radical group, enemies of the Mexican Federation of Labor and of the Government."

Contentions of Dr. Sacasa, Liberal Claimant to Presidency of Nicaragua.

Several statements have come this week from Dr. Juan Sacasa, Liberal claimant to the post of President in Nicaragua; the first of these, dated Jan. 9, declared with reference to President Diaz (whose regime has the support of the Administration at Washington), that "Diaz lacks constitutional support and the Washington compacts invalidate him, he having as his only support influential New York bankers connected with a group of Nicaragua traders."

The second statement of Dr. Sacasa (Jan. 12) followed the transmission of the message of President Coolidge to Congress (which we give elsewhere in this issue) on the policy of this Government toward Nicaragua. In this statement Dr. Sacasa declares that he has no agreements with Mexico and says that "the assertion by President Coolidge that Mexican officers fight in our army and that said Government protects us is absolutely erroneous." Still another statement is given under a separate head in this issue of our paper. The following is Dr. Sacasa's statement of Jan. 12 as contained in Associated Press advices from Puerto Cabezas (Nicaragua).

I have received your radiogram referring to the message of President Coolidge before Congress. Many thanks.

Once more I reiterate the categoric statement that I have no agreements with Mexico or any other government. We bought arms first from the United States, and after the embargo wherever we could. We were encouraged in our attitude by the declarations of the State Department and the American Minister in Central America after the Chamorro-Diaz coup d'etat.

The assertion by President Coolidge that Mexican officers fight in our army and that government protects us is absolutely erroneous. There does not exist a single Mexican gunboat on our shores. Meanwhile several more American warships are announced to arrive for the supporting of Diaz against the constiutional President and the Nicaraguan people.

It is also inaccurate to say that Liberal representatives refused to attend Congress when Diaz was designated President and that I absented myself at that time. Many Liberal representatives were away from Nicaragua on account of persecution, and I was ruthlessly pursued immediately after the Chamorro-Diaz coup against the legitimate President, Solorzano, obliging me to leave Nicaragua. I went directly to Washington and in Dec., 1925, presented a memorandum to the State Department.

It is strange that President Coolidge does not know or has forgotten these facts and is making contrary assertions. I remained in Washington for several months in close contact with the State Department.

Later, in my character as Vice-President and in view of the absence of President Solorzano, I returned to Nicaragua to re-establish order, interrupted by Chamoro and Diaz. Identical conduct would have been observed by Vice-President Coolidge at the death of Mr. Harding had any citizen without right usurped the Presidency.

In order to divert American public opinion, extravagant reasons, without foundation, are alleged, such as an alliance with Mexico, American canal rights, protection of life and property, when there exists no motive or menace of any kind. This propaganda is explained by the existence in New York of a great financial force which actively develops intrigues to favor the political group here rejected by the majority of Nicaraguans. Since 1912 this group has existed through the support of the State Department.

Even now Chamoro and Diaz are defeated in the struggle here, as they were two years ago at the polls in the popular elections. Diaz himself has stated that it is impossible for him to sustain himself without the aid of the United States, creating responsibilities for this great nation and material advantages for intriguing bankers.

Nicaragua was governed from 1912 to 1924 by the Conservatives, without the Liberals ever thinking of disturbing peace. In 1923 Solorzano took in charge the government through a free election recognized by the United States and other governments, and not even a year had elapsed when Chamorro and Diaz threw the country into revolt and the greatest dangers. This is the regime President Coolidge has said in his message his government would support.

If such declaration is confirmed—which would be tantamount to a declaration of war against Nicaraguan people I represent by delegation—there would be nothing left for me to do but to abandon my posts in order to economize (lessen) for Nicaragua, if nothing more, the risk of an absurd and unequal war with the United States.

SACASA.

The statement of Dr. Sacasa made under date of Jan. 9 was given as follows in a copyright message to the New York "Times" from Puerto Cabezas:

I gladly reply to your radiogram. For better comprehension of the Nicaraguan problem and in order that the American people may be fully informed, I will make a fair and brief narration of the facts.

On Jan. 1 1925, Senor Carlos Solorzano and the undersigned took the oath of office as President and Vice-President, respectively, in conformity with the popular election of the previous year.

On the 25th of October of the same year General Chamorro took hold of the Managua fortress through treason, which act determined the resignation of President Solorzano.

The Nicaragua Constitution establishes that in case of the absolute or temporary absence of the President the executive power goes into the hands of the Vice-President, but Chamorro persecuted me, employing violence to the point of obliging me to leave the country and having himself elected President by a discredited Congress, that is, with the omission of Liberal representatives.

Not Recognized by Latin Republics.

Central American Governments in compliance with the Washington treaties of 1923 expressly declared non-recognition of the Chamorro Government, and the American Government, guarantor of said compact, declared through Secretary of State Kellogg and the American Legation in Nicaragua they qualified the Nicaraguan case as a question of principle and not of persons, that from the 25th of October he considered the constitutional order disturbed by the subversive movement headed by Chamorro and that the Washington treaties, which guaranteed peace in Central America, would be faithfully upheld.

After some months Chamorro, finding it impossible to obtain American recognition and popular Nicaraguan acceptance, handed his power to Senor Sebastion Uriza, who in turn resigned the same favor to Senor Adolfo Diaz.

The Presidencies of Chamorro, Uriza and Diaz are equally vitiated. Neither stands on a constitutional basis. Moreover, the Washington compacts, sponsored by the Unted States, oblige the Central American signatory States to no-recognition of a Government that originates from a "coup d'etat" or revolution against a recognized Government, and these conventions are the same Secretary Kellogg affirmed would be observed, sponsored as they were by his Government.

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Links Diaz to Coup d'Etat.

Nevertheless, Diaz has not only been recognized, but supported efficiaciously, notwithstanding his being one of the principal organizers of said "coup d'etat."

Guatemala and Costa Rica remain faithful to the compacts, refusing to recognize Diaz, but the State Department, in spite of the precise declaration it had made that the case was a question of principle and not of persons, has recognized him.

Diaz lacks constitutional support and the Washington compacts invalidate him, he having as his only support influential New York bankers connected with a group of Nicaraguan traders.

The responsibility of intervention affects the prestige of the American Government, while the yield of such intervention favors the exploiters.

During the whole of Diaz's former Administration a body of American marines remained at Managua protecting his unpopularity. Today there are again at Managua American forces to protect him against the people.

In compliance with my duty, after exhausting all pacific means during the long negotiations in Washington and Central America and a fruitless peace conference at Corinto, while we fruitlessly proposed to submit our civil discord to the arbitration of Washington and of the Central American Governments, I landed at Puerto Cabezas organizing my Cabinet for the re-establishing of constitutional order interrupted by Chamorro and Diaz.

But the movements of my Government are daily obstructed by the American forces.

Assails Methods of Marines.

On Dec. 23 marines were landed at Rio Grande and Puerto Cabezas. Here I was notified to disarm my guard after surrounding the Government Building, menacing the same with cannon ashore and by the ships Denver and Cleveland. The alternative was to deliver my arms or abandon the town.

My Government remains here disarmed in order to signify by its presence its right and possession.

Hostility is manifest. My Government is impeded in collecting imports on timber in places under its control which in no way affects the American Government or its creditors, since said imports are not comprehended in the financial plan.

I am obstructed in providing combustibles, and even provisions. Indeed, an unheard-of act!

The auxiliary schooner Albert, my only means of communication, was ordered away and a censorship established against me, thus leaving me isolated from my army and the world.

Latterly, through the noble effects of the American press, the censorship has been removed.

The neutral zones established have only served to protect Diaz and are hostile to my Government.

To-day I received advice from Rio Grande that a detachment of marines threw into the river about 2,000,000 cartridges exclusively our property, thus depriving us of important values with the purpose, undoubtedly, of weakening my army. Such a proceeding has no precedent between nations at peace.

However, in spite of all these obstacles, which favor Diaz, our forces continue advancing, having obtained, first at Pearl Lagoon and then in the interior, two great victories that cost Diaz about 1,500 guns and 500,000 cartridges, and two strong columns of his army were almost totally destroyed.

There has been a manifest determination to accuse me of nourishing designs of changing the social order in a common campaign with Mexico. Said propaganda denounces my wicked intentions and seems simply absurd to those acquainted with my antecedents and ideas.

In regard to our armament, we purchased it in the United States previous to the embargo there and afterward from wherever we could get it without compromising any nation or Government.

No Threat to Canal Rights.

Allusion has been made latterly to American canal interests in order to explain the landing of forces, while in no manner are such interests menaced. I have declared that my Government is a government of order and of respect for international agreements. The same statement has repeatedly been made by the Liberal Party, that supports me, especially in reference to the canal.

There being no just cause for the landing of forces, apparent reasons are alleged. There is no record in Nicaraguan history of any offense against an American diplomat, not even during anomalous times. The Nicaraguan people are civilized, respect the rights of others, and demand their own rights.

As a continental nation and by the fundamental principles of humanity and democracy nourished by the United States this nation is highly regarded by Nicaraguans. Misgivings are born from banking exploitations that utilize national diplomacy for their own profits.

My earnest desire is for cooperation and open friendship with the United States—political and honest commercial friendship that will benefit both Nicaragua and the United States. Thus American continental prestige will grow, otherwise it will be feared but not loved. I still trust that President Coolidge will do justice to Nicaragua.

SACASA.

President Diaz Declares Dr. Sacasa Presents Example of Pretender to Presidency.

In answer to the statement on Jan. 9 of Juan B. Sacasa, Liberal claimant to the Nicaraguan Presidency (which we give in another item in this issue), Adolfo Diaz, the Conservative President of Nicaragua, gave out the following statement on Jan. 10, according to Associated Press advices from Managua (Nicaragua):

History records many cases of royal pretenders to thrones they never occupied, or from which they were removed by political events usually shaped to meet the popular will, who, basing their claims on the doctrine of the divine right of kings, went from country to country soliciting aid to set up their reign by the force of foreign arms and incidentally stirring up international complications and at times wars. Such procedure, regardless of the virtues of the pretender or otherwise, is now universally repudiated by monarchical and republican nations alike.

Dr. Sacasa presents the unique and pathetic example of a pretender to a Presidency which he never exercised who, unwilling patiently to seek in the field of peaceful negotiation the solution of his country's most delicate and serious political problem, rushed off to Mexico to obtain funds and arms with which to bring upon his native land the horrors of fratricidal war in an ambitious and selfish endeavor to vindicate a personal claim to the Presidency. Wars for the restoration of kings are now taboo. Foreign-aided wars for the installation of Presidential pretenders should be no less so.

In 1924 Dr. Sacasa, a Liberal, was elected Vice-President a long with a Conservative President, Senor Solorzano. The mistake of electing a President of one party and a Vice-President of another was made in the early days of the North American Republic. There the error was promptly perceived, rectified by the Twelfth Amendment to the Federal Constitution and the impracticable arrangement abandoned. Nicaragua has not been so fortunate. An unhappy series of political events culminating in a coup d'etat terminated the latest trial in Nicaragua of this unworkable combination.

Unfortunately, an unrecognized government resulted and the desirability of reorganizing the Government in a constitutional manner bceame apparent. This might have been done in various ways, any one of which would have been equally constitutional and would have met the requirement after the Central American Treaty for recognition of a Government following a coup d'etat.

The treaty, be it noted, does not mention restoration, but constitutional reorganization. The solution adopted was naturally one agreeable to the majority party, the Conservatives, who controlled the Congress, and not through the Liberals, whose principal force lay in Mexican aid.

The Liberals saw no solution possible and acceptable other than that of the installation of Dr. Sacasa. The Conservatives solved the problem satisfactorily by means of the thoroughly constitutional procedure of having Congress designate one of its members, myself, to be President for the remainder of the constitutional term of Senor Solorzano, who had resigned, and of Dr. Sacasa, who had, in the judgment of the National Congress, empowered to impeach public officials, forfeited his rights by reason of his action in seeking foreign armed aid to make revolution against the Government.

Whatever the legal defects of the unrecognized Government preceding my administration, it must be admitted that it constituted the only regime in Nicaragua which can fairly be called a government. Therefore, when Dr. Sacasa resorted to armed expeditions from other countries and against that Government, he placed himself in as weak a position morally as that of any de facto regime.

Before proceeding to the constitutional reorganization of the Government the Conservative majority in Congress and in control of the unrecognized Government sought to reach a friendly agreement with the Liberals at the Corinto conference. The Liberals there proposed an arbitration by the United States and the Central American Governments of their claims to the Presidency. This proposition we rejected as impracticable and inconsistent with national dignity.

Our rejection was made after the American representative, Lawrence Dennis, explained to both delegations in clear terms that an internal political dispute of one country was not a justiciable question which could be arbitrated and that he was sure that the United States Government would not consider undertaking such an unprecedented arbitration, in violation of all known law and theory on the subject.

A dispute between two nations can be arbitrated by a third power but an internal election, for obvious reasons, cannot be settled by a concert of nations which would not be in agreement one with the other or impartial and would not have rules or adequate evidence to guide them in reaching a decision. It is inconceivable, for instance, that the Hayes-Tilden election would have been arbitrated by England, France and Germany. The making of such an equally absurd and impracticable proposal for the resolution for the solution of our national and internal problem shows clearly the indisposition of the Liberals at the Corinto conference to make peace, dominated as they were by the Calles Government.

The repeated denials by Dr. Sacasa of Mexican Government aid are obviously dictated by the exigencies of his situation, but they should mislead no one. Eye witnesses saw Mexican soldiers loading arms on the vessel Tropical, which brought a filibustering expedition to Nicaragua in August. Several Mexican soldiers and officers captured from this expedition were cared for by the Mexican Consul here, who later arranged for their return to Mexico. When the vessel, after its failure to launch successfully the expedition, put in at La Union, Salvador, the Mexican Government made strong representations there in its behalf and supplied the captain and crew with funds through the Mexican legation in Salvador.

The latest expedition, on the Superior, was prepared, to the knowledge of the general public and the American Government, at Puerto Mexico, with the aid of the local authorities there. Arms and cartridges detained by the American authorities under Admiral Latimer at Puerto Cabezas were seen by him to bear the shield and coat-of-arms of Mexico and the marks of the Mexican Government arsenals. Mexican officers and men are also known to have come with this expedition and to be fighting for the Sacasa regime at the present time.

If Dr. Sacasa would have it believed that Nicaraguan Liberals have contributed several million dollars for the purchase of these arms and supplies let him offer more evidence than mere assertion to that effect and let him publish a list of the Nicaraguan Liberal contributors. It is known that most of the Liberals active in the conduct of the revolution, including particularly Dr. Sacasa, are personally in precarious financial circumstances. It is also known that no considerable sums of money have been transferred by Nicaraguan Liberals to foreign correspondents in recent months. For the sources of the Liberal war chest funds one has only to look to Mexico and perhaps further still, to Russia.

The assertion that the support of my Government comes from New York bankers is absurd. I repeat that my Government at the present time owes not one cent to American bankers, although I admit that on the re-establishment of peace I should be most happy to see a large loan contracted by my Government in the United States for constructive purposes, such as railroad building, just as such loans are obtained weekly by the leading countries of the world in New York for like uses.

It may be that the New York bankers and conservative people generally show a preference for my Government, known to be friendly to the United States and fair to all foreign interests, to a regime supported by the communistic Government of President Calles. This preference I am not ashamed of, nor do I offer any apology therefor.

My Government has the support of all the Conservatives in Nicaragua and of moderate members of all parties who desire peace, law and order, security of life and property and progress. All the elements in Nicaragua and outside who are not in sympathy with what the Calles regime stands for—Communism, religious persecution, political oppression and national disorder—are actively supporting me.

My Government still holds out the olive branch of peace to our Liberal brothers, but we are prepared to defend with the last drop of our blood and to the limit of our resources our native land from domination by the Calles Government. We are ready at any time to meet Liberal delegates under the friendly good offices of the United States Government or its representatives with a view to reaching a friendly agreement in forming a Nicaraguan Government with justice for all parties.

ADOLFO DIAZ.

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Statement of Mexican Foreign Minister Saenz Regarding Recognition of Sacasa Faction in Nicaragua —Attitude Toward Enforcement of Petroleum Law.

Following the transmission to Congress by President Coolidge of a message bearing on the policy of the United States toward Nicaragua, in which reference was made to support of the Sacasa faction by Mexico, the Mexican Foreign Minister, Aaron Saenz, issued a statement on Jan. 11 in Mexico City in which it was indicated that the recognition of the Sacasa Government in Nicaragua "was based on a principle of justice and respect for the constitutional order of other countries." "Mexico" says the statement, "has no interest whatever in Nicaragua, nor political views of any kind, nor any aims of territorial expansion, nor any Mexican properties or commercial interests to protect. Therefore Mexico in this regard has nothing to do in that country and naturally she only entertains spiritual feelings akin to all the countries of the same culture." With reference to the Mexican petroleum law, the statement says:

Mexico has freely and repeatedly declared that neither with the enforcement of her laws in the matter of petroleum, nor with the enforcement of any other law, shall she in violation of any international duty fail to recognize rights legitimately acquired by any person. Mexico has invited the United States to point out cases in which such violation may have been incurred, promising to administer full justice in each case. Mexico firmly believes that nothing more can be asked from her.

The statement was made public as follows by the Mexican Embassy at Washington:

Despatches from the United States published by the press are to the effect that the hostile elements to the Mexican Government are trying to create a serious antagonism between both countries, and in this connection they set forth no reasons, only two pretexts: They charge our Government with intervention in Nicaragua to offset the policy or the interests of the United States in that country and, on the whole, they affirm that the application of the Mexican laws in the matter of petroleum will result in the ignoring of prior rights legitimately acquired by American citizens.

Any person familiar with the strength of Mexico as compared with that of the United States—and everybody knows this fact—will understand that it is absurd to suppose that Mexico wishes to face the United States in a military way. Mexico is not bound with any other country nor has any agreement which may compel her to unite her strength or her interests with those of other countries. Neither will she voluntarily go to war with any country excepting in the case of self-defense, should she be the object of an aggression, because then she would have the inevitable duty of doing her utmost to maintain her independence.

The above consideration would be sufficient to show that such charge is groundless. But, furthermore, it is evident that Mexico has no interests whatever in Nicaragua nor political views of any kind, nor any aims of territorial expansion, nor any Mexican properties or commercial interests to protect. Therefore Mexico in this regard has nothing to do in that country and naturally she only entertains spiritual feelings akin to all the countries of the same culture.

Recognition of Sacasa Faction.

The reasons that prompted Mexico to recognize the Government of Mr. Sacasa have been already set forth by President Calles in several statements published by the press. This recognition was based on a principle of justice and respect for the constitutional order of other countries. Such attitude, however, not even has the credit of being her own, but agrees with the same policy followed by other nations.

In the particular case of Nicaragua this attitude entirely conforms with the agreement reached before the representatives of the Governments of Mexico and the United States by Guatemala, Costa Rica, Honduras, Nicaragua and El Salvador, under the treaty of peace and amity signed in Washington, Dec. 20 1907, and which was reproduced in that of Feb. 7 1923, made also in Washington before delegates from the United States.

Under Article 1 of the former and 2 of the latter, the contracting parties agreed not to extend recognition to any Government originating in a coup d'etat or in a revolution so long as the freely elected representatives of the people have not constitutionally sanctioned such Government. According to press reports, it seem that in an interview President Coolidge referred to a certain statement made in 1877 by Mr. Evarts when trying to justify the order given to General Ord to cross the border in pursuit of the Indians who were committing depredations north of Rio Bravo and returned to Mexican territory.

That statement affirmed that the first duty of a Government was to protect life and property, and that the Government of the United States intended to fulfill it, either by means of formal treaties or informal conventions or through the judicial action of the courts, or finally through military force. In answer, Mexico, of course, did not deny the statement made by Mr. Evarts, but expressed her disagreement to the fact that American troops had a right to enter Mexican territory without the consent of our Government and insisted on the convention proposed and finally accepted to permit reciprocally the passing of troops, under the only condition that the instructions given to General Ord be revoked.

Enforcement of Petroleum Law.

Mexico has freely and repeatedly declared that neither with the enforcement of her laws in the matter of petroleum, nor with the enforcement of any other law, shall she in violation of any international duty fail to recognize rights legitimately acquired by any person. Mexico has invited the United States to point out cases in which such violation may have been incurred, promising to administer full justice in each case. Mexico firmly believes that nothing more can be asked from her.

Mexico in the present case has not failed to fulfill her international duties as a member of the family of nations. The legal remedies provided by the laws of the country are open to those who consider themselves entitled to them, even though no threat pends upon foreigners or their interests, notwithstanding the intense anxiety felt in the international political atmosphere and the campaign through the press which undoubtedly tends to upset public opinion at home and abroad. On the other hand, Mexico has entered with several nations, among them the United States, into formal agreements to the end that mixed Commissions settle the claims against Mexico submitted by their respective nationals.

The Mexican-American Commission created under the General Claims Convention concluded between both countries is already operating in Washington, and this Commission may be resorted to by any American citizen who considers himself entitled to do so. Never having opposed any understanding or agreement based upon justice, Mexico has been unable to give clearer or more irrefutable proofs of her purposes of complying not only with her international duties but even with principles of equity, and since the Commission referred to is a real court of arbitration, it is one of the means to which Mr. Evarts referred in his statement in order that the United States may carry out her purpose of complying with her duty of protecting the rights of her citizens.

Under the present conditions Mexico deems it indispensable clearly to define her position in order to discharge her responsibility in case that, were she to remain silent, unforeseen events, originating in aims entirely unknown to her, should mislead foreign public opinion. Again, Mexico deems it a duty of high convenience to state to the world at large the standards of her policy and her firm intention to offer the wholesome contribution of her co-operation to the cause of universal peace, and especially that of the American continent, since her purposes and wishes are to live undisturbed, solving by herself her own problems, and to this end she can hardly depend on her resources.

If the American Government, that has striven so much for international peace and for arbitration to settle the difficulties among nations, should turn its back to its principles trying to impose strength upon right, it would assume an attitude absolutely inexplicable.

Foreign Minister Saenz in Answer to Secretary Kellogg's Charges.

A subsequent statement by Foreign Minister Saenz, regarding the charges by Secretary Kellogg of Bolshevik influence in Mexico, is referred as follows in a cablegram to the New York "World" (copyright) from Mexico City, Jan. 13:

Foreign Minister Aaron Saenz gave out a statement to-night vigorously denying that the Mexican Government is under the influence of Soviet Russia. In handing it to the American Press representatives he said it was the Mexican Government's refutation of Secretary Kellogg's declarations before the Senate Foreign Relations Committee yesterday.

"I do not allude," said the statement, "to the decisions adopted by foreign organizations (referring evidently to Communist documents cited by Secretary Kellogg), for which I am sure, nobody can hold the Mexican Government responsible, but it is necessary energetically to reject those charges against the Mexican Government, especially regarding its relations with Russia.

"As Secretary Kellogg quoted Tchitcherin's statements referring to Mexico as a suitable base, it is necessary to remind him that President Calles made a statement on May 4 1925, fully quoting Tchitcherin's declarations, and said: The Mexican Government will not tolerate any abuse of its good faith in an attempt to use it as an instrument to carry out maneuvers or combinations of international politics or for spreading principles contrary to those held by the Mexican Government."

The Foreign Minister concludes with the statement that the Mexican Government is intent on developing its own political economic and social program in accord with its own organization and is not looking for guidance to "exotical" doctrines or governmental procedures.

Sacasa Replies to President Diaz's Charges—Says He Offered to Step Down for Harmony.

The following from Senor Sacasa in answer to the charges made by Senor Diaz and to his outline of his right to office was contained in copyright advices from Puerto Cabezas Jan. 13:

Acceding to your desires, I reply to the inexact Diaz assertions.

The Corinto conference failed because of Conservative stubbornness. They would only accept an arrangement on the basis of a Conservative Government presided over by Diaz. The Liberals proposed arbitration by the Governments of Washington and Central America for a solution of the conflict, and even my resignation in favor of a Senator who would be neither Liberal nor Conservative and in whose Government all parties would co-operate.

We struggle to maintain the Constitution, the principles of the Washington compacts and the popular will, all incompatible with the Diaz Presidency, and not simply for obtaining Government offices.

Diaz was designated President by a Congress integraded under a regime of violence and pressure and without the concurrence of many Liberal representatives, who were persecuted and obliged to leave the country, and are still away.

Further, even if Congress had been free and legally constituted, it lacked the authority to destroy my legal and popular Vice-Presidency and to deny me the exercise of the Presidency.

The Washington treaties do not authorize recognition of the Diaz Government, since it sprang from a coup d'etat, of which he was the principal chief with Chamorro.

The Liberal Party proved its majority in the country at the 1924 elections, and it is further demonstrated in the fact that Diaz has declared his impotence in maintaining his power without the aid of the American Government, though he has at his disposal all the arms and resources of the country.

Reports of Mexican support of my Government are Diaz's calumnious propaganda. Not one Mexican soldier is in our army nor a Mexican gunboat on our coasts.

The Liberal Party desires peace on a basis of justice and decorum, but in no way on a basis of submission to Diaz, who usurped the Presidency and who is lacking in support of the people, and who by mploring the help of foreign forces compromised the harmony and the sincere Pan-American fraternity that ought to exist for the greatness and prestige of this continent. Thanks. SACASA.

House Banking and Currency Committee Declines to Vote Out Hull Bill Dividing McFadden Branch Banking Bill into Three Parts.

The House Banking and Currency Committee on Jan. 7, refused to report out the three bills introduced on Dec. 16 by Congressman Hull, dividing the McFadden Banking Bill into three parts in order that the renewal of the Federal Reserve Bank Charters and the other non-controversial provisions of the bill need not longer be delayed by the

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branch banking legislation. In commenting of the committee action, Mr. Hull said:

I understand that two of the three house bills recently introduced by me on the subject of bank legislation, one containing the non-controversial provisions of the McFadden Bill, and the second containing the extension for thirty years of the charter of the Federal Reserve banks were considered in the House Banking and Currency Committee to-day, and that action upon them was unfavorable. This is an illuminating bit of news. It turns the spotlight on the motives of those who are opposing the Hull Amendments to the McFadden Bill. It shows very clearly that their interest in banking legislation is not concerned with the general remedial features of the McFadden Bill, nor are they concerned with the extension of the Federal Reserve bank charters. Their whole interest is centered upon blocking legislation which would forbid them to extend their monopolistic system into states not now permitting branch banking.

The introduction of the three separate bills was noted in these columns Dec. 25, page 3262. In referring to the committee vote on Jan. 7 the Washington correspondent of the New York "Journal of Commerce" said:

The vote, as cast, reflected vrying opinions and the net result in nowise could be as being favorble to the rejection of the so-called Hull Amendments from the McFadden measure.

Overcome of Vote.

The first vote came on the charter-extension bill, a report on which was refused 1 to 5, the minority consisting of Representatives Leatherwood, Republican, and Wingo, Steagall, Brand and Stevenson, Democrats. These were joined in the vote (11 to 6) upon the other bill by Representative King, Republican, of Illinois. The other votes recorded against both bills were Representatives McFadden, Strong, Luce, MacGregor, Fenn, Campbell, Beedy, Hooper, Allen and Goodwin, all Republicans, and Prall, New York Democrat.

The proposal to report out these two bills, no consideration being given at all to a third bill of the series dealing with branch banking, by Represenative Leatherwood, of Utah. His motion was opposed by Representative Strong, Kansas, and defended by Representative Stevenson, of South Carolina, while other members entered in the general debate that occupied the attenton of the committee in executive session for nearly an hour.

Opponents of the Hull bills declared that they represented a move on the part of the proponents of the Hull Amendments which would forever preclude from engaging in branch banking those national banks that are now located in non-branch banking States, even though such States later should change their statutes to permit State banks to engage in branch banking, to side-step all legislation on branch banking. They took the position that if these two bills were reported it would mean the end of legislation on branch banking.

Some declared it would be a discourtesy to both Senate and House, in the face of the situation now surrounding the McFadden Bill, were the committee to favorably recommend the two Hull measures.

House Against Senate Bill.

Others held the view that the House Committee, as well as the conferees, stand under instructions from the House to hold out against the Senate bill and favorable to the Hull Amendments and other House provisions.

It is understood that Representative Stevenson, in seeking the reporting out of these two bills, did so to afford an opportunity to Congress to pass finally on the uncontroverted features of the McFadden Bill. He contended that complaint was made that the other relief contained in the bill and the extension of the Reserve Board charters were being jeopardized because the House conferees would not agree to the Senate proposals on branch banking. He suggested that any one has the right to introduce a bill to carry out any of those remedial provisions which the Secretary of the Treasury has declined to be so necessary, without insulting Congress.

Mr. Stevenson apparently looked upon this as the only opportunity to bring these certain provisions before the House with the probability that they would be accepted.

It was indicated here again to-day that efforts would be made to bring about the reporting to the House of a disagreement, accompanied by a request for another conference with the Senators, which would be brought about with the discharge of the present House conferees and the selection of new ones favorable to the Senate provisions. The Democrats declare that they do not want to make it a partisal proposition but say that if this is undertaken every effort will be made to defeat that move.

The same paper in its Washington advices Jan. 4 said:

With the present short session of Congress rapidly drawing to a close, there remaining but little more than eight weeks before adjournment, efforts are being renewed to bring about action on the McFadden national bank bill, now tied up in a deadlock between the Senate and House conferrees.

With the knowledge that unless the bill is passed before March 4, the whole question must be retraced in a new Congress, evidences are that proponents of the measure are seeking to reconcile Senate and House differences that exist with respect to the branch banking features.

Both Houses Adamant.

Senate conferees have refused further to meet with House members unless the latter recede from their objections to Senate demands for rejection of the so-called Hull amendments.

House conferees steadfastly cling to the belief that the instructions from the House that there shall be written into the proposed legislation a provision that national banks in the existing non-branch banking States shall forever be precluded from engaging in branch banking even though these States enact laws in the future allowing State institutions to operate branches.

It was said that Chairman McFadden of the House Committee on Banking and Currency, would like to take the matter into the House and report a disagreement. His two colleagues, Representatives King, of Illinois, and Wingo, of Arkansas, are opposed to such action. Unless by some means the matter can in fact be taken before the House itself and either the present conferees discharged, thus breaking a deadlock among them, or the conferees be absolved from obligations under previous instructions of the House.

Amendments in Dispute.

There is a difference of opinion as between the proponents and opponents of the Hull amendments as to the probable action of the House should another vote be taken upon the Hull amendments. The former contend that the latter by their arguments cannot overcome the majority of upward of eighty votes favorable to the retention of the Hull amendments, while those who would strike out this disputed feature declare that there is a vast change in the line up in the House since the recent convention of the American Bankers Association in Los Angeles.

Senate Committee Reports Adversely on Nomination of Cyrus E. Woods as Member of Inter-State Commerce Commission.

An adverse report to the Senate on the nomination of Cyrus E. Woods as a member of the Inter-State Commerce Commission was presented by the Senate Committee on Inter-State Commerce on Jan. 12. The Committee voted 8 to 6 against the nomination. The Associated Press from Washington on Jan. 12 said:

This action followed vigorous opposition to Mr. Woods by Senators of the bituminous coal States of Virginia, West Virginia, Tennessee and Kentucky, who charged that his selection by President Coolidge, with the sponsorship of Senators Pepper and Reed of Pennsylvania, was an attempt to pack the Commission to the advantage of coal and other interests of Pennsylvania and to the disadvantage of their own States. They declared, further, that Pennsylvania was attempting to get a monopoly of the soft coal business of the United States that would work hardship, especially on the Northwest.

The vote came directly after a speech by Senator Reed of Pennsylvania in Mr. Woods's behalf and a speech by Senator Neely, Democrat, of West Virginia, against him. Mr. Woods declared a few days ago, when unsupported rumors were laid before the Senate by Senator Steck of Iowa that Senator-elect Brookhart was in his employ, that he was being made the object of persecution.

Whether the Administration will seek confirmation of the appointment in the face of the adverse committee report has not been announced.

According to the New York "Times" advices from Washington, Senator Reed, who sponsored the nomination of Mr. Woods, had a long conference on Jan. 13 with President Coolidge on the action of the Senate Inter-State Commerce Committee in reporting adversely on the nomination. Senator Reed is quoted as saying: "I assured the President that the Senate would confirm Mr. Woods. I am confident that the committee does not represent the sentiment of the Senate." The nomination of Mr. Woods was referred to in these columns Dec. 25, page 3270.

Slight Recession in Business Expected by Eastman, Dillon & Company.

Despite a generally growing feeling that the peak of prosperity may have been passed, there is actually little to support this view, according to Eastman, Dillon & Co. in a "Business Survey" just issued. The present condition of trade is flourishing and it probably will continue for some months. Freight car loadings, bank clearings, sales of retail merchants, steel tonnage figures, all remain at very high levels, very close, indeed, to the highest figures ever reached, it is noted; the Survey also stating:

Automobile production has slowed down more than can be accounted for by the usual seasonal slump at this time of the year, and there is considerable unemployment in Detroit and other automobile manufacturing centres. While the automotive industries constitute one of the most important factors in the industrial situation to-day, a recession in this field alone conceivably might be the natural result of the heavy sales and the liberal installment terms of the past two seasons, without necessarily indicating a general slackening in other lines of business.

This generally pessimistic feeling does not encourage hope of a further general advance in stock prices at this time. The first evidence of a general slowing down in business may be expected to be reflected in a declining stock market. In the bond feld, however, the volume of new issues is not unusually heavy, and there is every reason to believe that the absorptive capacity of the market will continue to exceed the supply of new issues for some time to come. The outlook for bond prices over a longer term still indicates high levels.

Belief that the recent open discussions of the New York City transit problem have made more serious attempts to attack this problem at the source of the difficulties and that the outlook is perhaps brighter to-day than it has been for many years past is expressed by the bankers. According to the Survey, "if the city chooses to operate its own subway system, it is obligated to make it self-supporting within three years' time." If the new subways are to be included in a unified system, a fair return must be allowed on the money invested. City engineers estimate that it would be impossible to operate the new lines at less than a 7-cent fare to earn this fair return at the end of three years' operations. "It would not be feasible to have a 7-cent rate on municipal lines with the privately owned parallel lines operating at a 5-cent rate," it concludes.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

New York Stock Exchange memberships made a further advance this week, reaching the highest point at which they have ever sold, when arrangements were reported for the transfer of two memberships at $180,000 and $185,000, respectively. This last is $10,000 above the last preceding sale. Three other memberships were reported transferred—that of Leon Moyse to Lew Wallace, Jr., the consideration being stated as $175,000; that of Leonard A. Hockstader to Luther S. Dickey for the same consideration; the membership of Paul Brown was transferred to Albert M. Keller for a

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nominal consideration. The last-mentioned sales were at the same figure as the preceding transaction.

The New York Cotton Exchange membership of Allan S. Lehman was reported sold this week to A. B. Gwathmey, Jr., for another, the consideration being stated as $28,000. This is the same as the last preceding transaction.

At the annual meeting of the shareholders of the Chemical National Bank of New York on Jan. 11 the following new directors were added to the board:

Robert Goelet, real estate owner and operator of New York City, and fourth of his family to serve on the bank's board. Members of the Goelet family were active in the early development of the bank. His cousin, Robert Walton Goelet, is a member of the board as at present.

Lammont DuPont, President of E. I. DuPont De Nemours & Co. The DuPont family have been customers of the Chemical Bank continuously for 100 years.

This makes a total of 36 directors that have served the Chemical Bank during its career of 102 years. Frederic W. Stevens begins his 56th consecutive year of service as a member of the board of directors of the Chemical Bank. It is believed he holds the record among bank directors for length of service. The shareholders ratified the $500,000 stock dividend recommended by the board, which brings the total capital of the bank to $5,000,000. Reference to the stock dividend was made in these columns Dec. 4 page 2852. Other directors were re-elected as follows:

W. Emlen Roosevelt, Robert Walton Goelet, Darwin P. Kingsley, Charles Cheney, William Fellowes Morgan, Arthur Iselin, Garrard Comly, Henry A. Caesar, Frederic A. Juilliard, Ridley Watts, Charles A. Corliss, Edwin S. Schenck, William A. Phillips, Jansen Noyes, Percy H. Johnston and Frank K. Houston.

At a meeting of the directors of the Chemical National on Jan. 13 the following new officers were elected:

Assistant Vice-Presidents—Charles E. Meek, formerly Assistant Vice-President of the American Exchange National Bank; Meredith Wood, formerly Assistant Cashier.

Assistant Cashiers—Gilbert Yates, Gilbert H. Perkins, Wandell M. Mooney.

Assistant Manager Madison Avenue Office—R. A. Coile.

Percy H. Johnston was re-elected President; other officials re-elected include the following:

Vice-Presidents—Frank K. Houston, Clifford P. Hunt, Jesse M. Smith, Wilbur F. Crook, Samuel T. Jones, N. Baxter Jackson, Robert D. Scott, Charles Carson, Paul Partridge.

Assistant Vice-President—John D. Perry.

Cashier—Samuel Shaw.

Deposits of The National City Bank of New York passed the billion dollar mark at the close of 1926, establishing a new high record for American banking. This fact was revealed by President Charles E. Mitchell at the annual meeting of shareholders on Jan. 11, when the proposal to increase the bank's capital by 250,000 shares, to be offered to shareholders at $200 a share, was approved. As a result of this action, the capital of the bank is increased to $75,000,000, the surplus at $50,000,000, while the capital of The National City Company is increased to $25,000,000 and its surplus to $25,000,000. The National City Bank thereby becomes the largest banking institution in the world from the standpoint of capital, surplus and undivided profits, while its absorption of the major branches of the International Banking Corporation establishes it in the leading position as regards its international organization. The proposed increase in capital was noted in our issue of Dec. 11 page 2999. Detailed reference to President Mitchell's remarks at the annual meeting appear elsewhere in this issue.

The stockholders of the National Park Bank, of this city, at their annual meeting this week elected George V. Moffett a director. Mr. Moffett is Vice-President of the Corn Products Refining Co. Subsequently the directors elected H. W. Vanderpoel, Vice-President, and L. H. Ohlrogge, Assistant Vice-President.

At a meeting of the board of directors of the Chase National Bank of this city this week the following appointments were made:

John Prentice, Assistant Cashier.

LeRoy W. Lutz, Assistant Cashier.

Louis C. Holl, Assistant Cashier.

Edward J. Lewis, Assistant Manager of the Produce Exchange Branch.

William P. Skinner, Assistant Manager of the Harlem Market Branch.

Joseph Brown, Assistant Manager of the Harlem Market Branch.

Paul H. Selchow, Assistant Trust Officer of the Bank at the Fifth Avenue Branch.

Norman W. Andrews, Assistant Trust Officer of the Bank at the Fifth Avenue Branch.

Clarence B. Wilkes, formerly Assistant Manager of the Produce Exchange Branch, was transferred to the Forty-first Street Branch, where he will be Assistant Manager.

On Monday of this week the Central Mercantile Bank & Trust Co. with resources of more than $50,000,000 purchased all of the assets and assumed all of the obligations and liabilities of the Broadway Central Bank at the Northeast corner of Boradway and 97th Street, this city, and the latter is now being operated as a branch of the Central Mercantile Bank & Trust Co. with Michael G. Kletz, a Vice-President of that institution, in charge. The absorption of the Broadway Central followed "a run" on that institution on Saturday morning (Jan. 8) when it became known that three officials of the bank had been arrested the previous night for the alleged embezzlement of "more than $100,000 of the bank's funds." On Saturday from the time the bank opened for business until it closed at 4:30 p. m., upwards of $1,000,000 was paid out to approximately 1,500 depositors. And on Monday morning, long before the bank opened, hundreds of depositors were on hand to withdraw their savings. Even the announcement at noon Monday, when "the run" was at its height, that the institution had been purchased by the Central Mercantile Bank & Trust Co. failed to restore the confidence of the panic-stricken depositors. Finally, however, the sight of $1,000,000 in cash, which the new owners had rushed from the Federal Reserve Bank and displayed on a table in the Broadway Central's window, and a sign over the door announcing the new ownership had their effect and at 6:15 p. m., when the doors were finally closed, all who had been waiting were inside. C. Stanley Mitchell, President of the Central Mercantile Bank & Trust Co. on Monday issued a statement with regard to the purchase of the Broadway Central which was in part as follows:

The Central Mercantile Bank & Trust Co. has purchased the assets of the Broadway Central Bank and assumed all of its liabilities and obligations. Before buying the bank we, of course, assured ourselves, not only by our own personal investigation, but also by examination by McArdle & McArdle, the bank auditors, that the institution is absolutely sound and solvent.

Some of the depositors were alarmed by the defalcations of three employees and its directors felt that new and stronger ownership was needed to avert further withdrawal of funds. They accordingly approached us with the result that after a satisfactory investigation, our board of directors this morning authorized the purchase of the bank. This was quickly effected and the former Broadway Central is now a branch of our own institution and has all our resources, in excess of $50,000,000 behind it.

In the purchase of the Broadway Central Bank we are confident that we have made a good business deal. We have long been desirous of securing a branch in their neighborhood and this purchase will give us such a branch.

In making this purchase we wish to acknowledge the valuable advice and assistance which we have received from Frank H. Warder, State Superintendent of Banking, and his staff.

Mr. Warder, the State Superintendent of Banking, also issued a statement, saying:

The Central Mercantile Bank are Trust Co. purchased the Broadway Central Bank and assumed all of its liabilities and it now becomes a branch of the Central Mercantile Bank and Trust Co., the Banking Department having issued a formal approval of this branch. The taking over of this bank by the Central Mercantile Bank & Trust Co. is a guarantee that all the obligations of the Broadway Central Bank will be met fully and promptly and that the funds of every depositor will be safeguarded adequately.

A statement at the same time by the Federal Reserve Bank, read:

In connection with the announcement of the absorption of the Broadway Central Bank by the Central Mercantile Bank & Trust Co., it may be said that the Central Mercantile Bank & Trust Co. is a member of the Federal Reserve System in good standing and as such it has the use of the usual facilities of membership.

The three former officials of the Broadway Central Bank, whose arrest on Friday night for alleged embezzlement precipitated "the run," were Anthony Ziesat, 2nd Vice-President; Harry Rebholz, Cashier, and George H. Cook, Assistant Cashier. They are charged specifically with the embezzlement of $10,000, but have admitted, it is said, that their thefts amount to more than $400,000. Their manipulations of the bank's funds, it is understood, have been going on for two years. According to Assistant District Attorney Harold W. Hastings, the money was used for deals in the stock market. On Tuesday (Jan. 11) they were indicted by the Grand Jury and are at present it is understood lodged in the Tombs. In reporting the arrest of the men in its issue of Jan. 8 the New York "Times" said in part:

The thefts were discovered yesterday through a check-up by officials of the bank of one customer's account. Rebholz was questioned and admitted, according to the police, that he had been manipulating the accounts to play the stock market. He professed his inability to estimate accurately the amount involved.

Rebholz was questioned by Assistant District Attorney Harold W. Hastings, who said the accused told him he was at present without funds and that all of the money he had taken had been lost through speculation in Wall Street. Rebholz explained, Mr. Hastings said, that he and the others had bought stocks in the name of the bank and had made payment with a cashier's check, drawn by himself; that he made no record of these checks and that the stock came to the bank as an outright cash transaction. If the stocks increased in value, which Rebholz said they seldom did, he sold them and pocketed the profits, according to Mr. Hastings, and if they went down the cashier also sold them and charged the losses to various customers.

Rebholz said that Ziesat and Cook took part in these transactions with him. He was arrested immediately and they were arrested at their homes last night.

The officers of the Central Mercantile Bank & Trust Co., of which the Broadway Central Bank is now a branch, are

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as follows: C. Stanley Mitchell, President; Julian M. Gerard, Chairman of the Board; Joseph Brown, Michel G. Kletz, Robert Adamson, Frederick G. Sinclair, Louis Stewart, Jr., and H. I. Stevens, Vice-Presidents; Charles H. Hoffman, Secretary-Treasurer, C. P. Cleary and Charles E. Rinehart, Assistant Treasurers, and Mandeville Mullally, Trust Officer.

Edward S. Rothchild, President of the Chelsea Exchange Bank submitted his annual report for 1926 to stockholders at their meeting on Jan. 11. Mr. Rothchild reported progress for the year, pointing out that deposits increased approximately $1,300,000 and amounted to more than $18,000,000 on Dec. 31, 1926. Net earnings for the year totaled $469,956, equal to 31% on the capital stock. Capital, surplus and undivided profits totaled $2,395,156 at the close of the year. No changes in the board of directors or officers of the bank took place at this week's meeting. During the year, however, the following directors were added to the board, William J. Flynn, Commissioner of Public Works in the Bronx; Chester F. Ericson, of Henry D. Lindsley & Co., and Louis Haas, associate of A. E. Lefcourt in the real estate business.

The Chelsea Exchange Bank, on Monday, Jan. 3, took possession of the property located at 3819 Third Avenue, Bronx. The institution has let a contract for the renovation of the building at a cost of upwards of $50,000. This building will house the Bronx branch now located on Claremont Parkway, near Third Avenue, and the plans according to President Rothchild, call for the erection of a modern bank building. The bank has also completed plans for the removal of its main office now located on 34th Street. This banking office will be moved on Jan. 29, to the new building at 36th Street and Eighth Avenue.

Edward W. Sheldon, who has been President of the United States Trust Company since 1906, was elected chairman of the Board of Trustees at the annual meeting this week. William M. Kingsley was made President and William Pell, First Vice-President. Mr. Sheldon will continue his active personal participation in the business of the company which will continue to devote itself primarily to the administration of trusts, and the management of property which may be entrusted to its care.

At a meeting of the board of trustees of the Bank of New York and Trust Company held on Jan. 11, George S. Butler, an Assistant Treasurer of the company since 1919, was appointed as Assistant Vice-President. Mr. Butler has been associated with the company since 1910. At the same meeting Dave Hennen Morris, Jr., was appointed as Assistant Treasurer. Mr. Morris entered the employ of the company in 1923 after his graduation from the Harvard School of Business Administration.

The past year was the most successful in the history of the Lawyers Mortgage Co., according to the annual report to stockholders made public this week. Gross earnings were $3,758,331, compared with $3,282,708 a year ago, while net profits after expenses amounted to $2,270,215, compared with $2,003,588 last year. The sales of guaranteed mortgage , including extensions, amounted to $93, 25,533, and net g in in outstanding guaranteed mortgages amounted to $43,778,488. Since the Lawyers Mortgage Co. was organized, it has guaranteed $954,331,743 of mortgages, of which $662,331,406 have been paid in full, leaving now outstanding $292,000,337. Twenty-four years ago the company adopted a by-law limiting the amount of its outstanding guaranteed mortgages to twenty times its capital and surplus. In conformity with this by-law the stockholders of the company on Dec. 20 1926 paid in $1,000,000, increasing the capital stock from $9,000,000 to $10,000,000. The company also transferred during the year 1926 from current earnings to surplus the sum of $1,000,000, making a total addition of $2,000,000 in 1926 to the fund protecting investors in their guaranteed mortgages. The balance sheet shows total assets of $17,873,963, including cash of $2,209,265 and New York mortgages amounting to $12,954,657.

At the annual meeting of the stockholders of Lawyers Title & Guaranty Co. of New York, held on Jan. 12, the retiring directors, Louis V. Bright, Philip Lehman, Vanderbilt Webb and Albert H. Wiggin, were re-elected for the term of four years, and Clarence S. McClellan, Chairman of the board of directors of the Lawyers Westchester Mortgage & Title Co. and President of the First National Bank, Mount Vernon, N. Y., was elected for the term of four years, filling the vacancy caused by the death of the late William P. Dixon.

J. Henry Schroder Banking Corporation earned during 1926 a net return of 29.4% on its paid in capital and surplus, Prentiss N. Gray, President, reported to the annual meeting of stockholders. Undivided profits at the end of the year totaled $1,750,004 36 as compared with $809,225 08 at the close of 1925, an increase of $940,779 28. Gross earnings during 1926, which amounted to $2,378,586, showed an increase of 55% over those of 1925. Expenses increased only 10%, the amount of gross earnings received for each dollar expended, being $2 63 in 1926, as compared with $1 86 in 1925 and $1 47 in 1924. Analysis of the year's operations, presented by Mr. Gray, showed that acceptance and issues business contributed largely to the total income. Bills accepted during the year amounted to $56,128,000. Important personnel changes were announced by Mr. Gray. John L. Simpson has been appointed Secretary to fill the office formerly held by F. Seaton Pemberton, who has become Assistant Manager of the American, British & Continental Corporation, an affiliated institution. Harold A. Sutphen has been appointed Assistant Secretary.

At the annual meeting of the stockholders of the Equitable Trust Company of New York on Jan. 11, all retiring trustees were re-elected.

At the annual stockholders meeting of the Bankers Trust Company of New York on Jan. 13 the retiring members of the Board of Directors were re-elected.

The Bankers Trust Company statement of condition as of Dec. 31 1926 shows earnings for the year of $9,068,000, or $45.34 per share, which represents 16.95% earned on capital, surplus and undivided profits. These figures compare with the earnings of $8,411,000, or $42.06 per chare for the year 1925. Average earnings for the three-year period, 1924-1926, inclusive, were $8,274,000, or $41.37 per share, as compared with the three-year period 1923-1925, inclusive, which shows average earnings of $6,810,000, or $34.05 per share. Total resources as shown on the recent statement equal $531,683,000, this figure being practically unchanged since Dec. 31 1925 and up $47,500,000 since Dec. 31 1924. After paying $4,000,000 in dividends, surplus and undivided profits are shown as $36,031,000, an increase of $5,068,000 over the previous year and an increase of $9,479,000 over 1924. The Bankers Trust Company is one of the two largest trust companies in the United States at the present time from the point of view of capital, surplus and undivided profits. Its growth has been largely internal, the last merger having occurred early in 1917.

At the meeting of the directors of Chatham Phoenix National Bank and Trust Company of this city on Jan. 13 the following promotions were made: Elliott Debevoise, Charles H. Stone, Jr., and Frank J. Denison, became Assistant Vice-Presidents at the main office. Graveraet Y. Kaufman was made Vice-President at the branch at Fifth Avenue and 30th Street; C. E. Spiegel and Young Kaufman were designated Assistant Cashiers at the branch at 57th Street and Third Avenue; Alexander H. Walsh was made Assistant Vice-President at the branch at Seventh Avenue and 39th Street. All other officers were re-elected. Frank J. Denison, one of the new Assistant Vice-Presidents of the Chatham Phenix, was formerly Vice-President of the Denver National Bank, of Denver, Colo. Mr. Denison has been associated with the First National Bank of Denver, retiring from that bank to become Vice-President of the Stock Yards National Bank, Denver, and subsequently assuming the Presidency of that bank. He later became associated with the Hamilton National Bank of Denver, as Senior Vice-President; the Hamilton National subsequently merged with the Denver National Bank, and Mr. Denison continued his association with that bank as Vice-President. Mr. Denison served a number of years on the executive council of the American Bankers' Association; he also served as President of the Colorado State Bankers' Association.

The Chatham Phenix National Bank & Trust Co. of New York announces that Frederick L. Chapman, formerly of Redmond & Co., has become associated with its investment department.

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The election of Jeremiah T. Maguire, Paul A. Degner and Beveridge C. Dunlop as directors of the Garfield National Bank of this city, occurred at this week's annual meeting.

Hugo S. Radt, Vice-President of the Capital National Bank of this city has been elected director of the bank. William E. Dobbin has been appointed Trust Officer of the institution.

The Franklin National Bank of this city has named B. C. Haynes and Reginald G. Narelle as directors to succeed Alfred W. Frost, deceased, and Paul Plunkett, resigned.

The Longacre Bank at 8th Avenue and 43rd Street, this city, reports net profits for 1926 of $107,898, as compared with $24,623 for 1925. Capital, surplus and undivided profits on Dec. 31 1926 totaled $1,033,521 as compared with $775,623 at the close of business Dec. 31, 1925. At the annual meeting of stockholders, held January 11, all officers and directors were re-elected. Frederick K. Teipel is President.

The Bank of America of this city has elected Henry Root Stern of the firm of Rushmore, Bisbee & Stern a director to fill the vacancy caused by the resignation of Frederick E. Hasler.

At the annual meeting of the stockholders of The New York Trust Company of this city held Jan. 12, all trustees whose terms have expired were re-elected for a period of three years.

On the question of loans against Adjusted Service Certificates as collateral, the Manufacturers Trust Company of this city announces that it will co-operate with the Government officials and the American Legion in helping the service men to the best of its ability. The institution states that it has already made a considerable number of such loans and will continue to make them up to a reasonable total amount, where there is a proper identification of the borrower and a fair explanation of the need for the loan and its possible repayment by the borrower. Should the work become too involved on any particular day by reason of too many applicants at any one office for the clerical force to handle properly, a limited number will be cared for each day and the other applicants asked to return at another convenient time.

At the annual stockholders' meeting on Jan. 11 of the Seaboard National Bank of the City of New York, the retiring board of directors, as follows, was elected for the ensuing year.

Chellis A. Austin, President.
Elliott Averett, New York.
Edward J. Barber, President, Barber Steamship Lines.
Howard Bayne, New York.
Henry S. Bowers, Goldman, Sachs & Co.
Harry Bronner, Blair & Co., Inc.
H. D. Campbell, Vice-President.
Harold Benjamin Clark, White, Weld & Co.
J. S. Coffin, Chairman, Franklin Railway Supply Co., Inc.
Delos W. Cooke, New York.
Edward J. Cornish, President, National Lead Co.
Louis N. DeVausney, Vice-President.
Franklin D'Olier, Vice-President, Prudential Insurance Co. of America.
Charles G. DuBois, Chairman of the Board, Western Electric Co.
Frederick F. Fitzpatrick, President American Locomotive Co.
Henry C. Folger, Chairman, Standard Oil Company of New York.
Bennett L. Gill, Terrell, Texas.
Edward H. R. Green, President, Texas Midland RR.
George W. Hill, President, American Tobacco Co.
John L. Kemmerer, Chairman, Whitney & Kemmerer, Inc.
Elgood C. Lufkin, New York.
Charles D. Makepeace, Vice-President.
Peter McDonnell, General Agent, Transatlantica Italiana SS. Co.
Theodore F. Merseles, President, Montgomery Ward & Co.
Albert G. Milbank, Masten & Nichols.
John J. Raskob, Vice-President, E. I. DuPont de Nemours & Co.
Joseph Seep, Chairman, South Penn Oil Co.
S. Stern, Vice-President.
C. C. Thompson, New York.
Henry Whiton, President, Union Sulphur Co.

At the annual election of officers of the Seaboard National Bank on Jan. 13, the following changes in the official personnel were made:

John A. Burns, formerly Vice-President and Trust Officer, now a Vice-President.
William A. B. Ditto, formally Assistant Cashier, now Assistant Vice-President.
Frank E. Frazier, Assistant Vice-President (new).
Egbert V. Nelson, formerly Assistant Trust Officer, now Trust Officer.
Willard Schenck, Assistant Cashier (new).
George Kellogg Rose Jr., Assistant Cashier (new).
Wyllys P. Ames, Assistant Cashier (new).
Charles C. Fagg, Assistant Cashier (new).

The following were also appointed Assistant Managers of the Foreign Department:

P. McGovern, H. R. Robinson, A. C. Stousland, and John R. Lynch.

The Harriman National Bank of New York announces the election on Jan. 11 of the following as directors of the bank: George M. Gales, President of Louis K. Liggett Co.; Louis M. Weiller, President of Weber & Heilbroner; J. A. McKay, President of the Angus Co, publishers; and William A. Burke, Comptroller of the bank—these additions continuing the bank's policy of selecting as directors representative business interests. Sydney Bernheim, Vice-President of the Madison Mortgage Corporation, was on Jan. 12 elected a member of the Advisory Board of the Harriman National. F. Sedgwick Williamson and Philip A. S. Franklin Jr, the latter formerly Assistant Cashier, were on Jan. 13 appointed Assistant Vice-Presidents of the Harriman National Bank. Mr. Williamson has a large acquaintance among the important mercantile interests of the city and Mr. Franklin is widely known in the transportation field.

At the annual meeting of stockholders of the Equitable Eastern Banking Corporation on Jan. 11, all retiring directors were re-elected. At the meeting of the board of directors held the same day, the regular quarterly dividend of 2% was declared on the capital stock of the corporation, payable Jan. 12 to stockholders of record Dec. 31. $500,000 was transferred from undivided profits to surplus account, giving the corporation a total surplus of $1,000,000 and undivided profits $412,000. The corporation's capital is $2,000,000. All officers of the corporation were re-elected. TheEquitable Eastern Banking Corporation was organized in December 1920 by the Equitable Trust Co. of New York taking over the parent company's Far Eastern business. The corporation has shown a steady growth and consistent earning power, having paid dividends continuously since the date of its organization. The total resources of the corporation are over $16,000,000.

The earnings of the United States Mortgage & Trust Co. for 1926 totalled $838,049, or 27.93% on the $3,000,000 capital, an increase of 6.51% over the earnings of 1925. During the year, there was paid out in dividends, including an extra dividend of 4%, a total of $600,000, and $238,049 was added to undivided profits. Surplus account was increased $500,000 to $4,500,000 bringing surplus and undivided profits to an aggregate of over $4,800,000. Total resources were $87,812,117.

The stockholders of the Bowery & East River National Bank of this city on Jan. 11 elected M. Narizzano, Adolph Schapira and Emanuel Gerli to the board of directors replacing J. Rapoport, W. S. Jaeckel and G. J. Baumann, resigned. L. Berizzi and G. Girardon, heretofore President and Vice-President, respectively, of the Italian Discount and Trust Company, which was converted into the Discount National Bank, and will presently operate its three banking offices as branches of the Bowery & East River, were appointed Vice-Presidents of the institution. All other retiring directors were re-elected.

Stockholders of the Nassau National Bank of Brooklyn on Jan. 11 ratified the plan of the directors (referred to in these pages on Dec. 18) to increase the capital of the bank from $1,500,000 to $2,000,000 by the sale of 5,000 additional shares of stock at $200 a share, on the basis of one new share for each two shares now held, according to the Brooklyn "Eagle" of that date. At the meeting the entire board of directors was re-elected.

An interesting feature of the stockholders' meeting at the Westchester County National Bank of Peekskill, N. Y., on Jan. 11 was the re-election as a director of Thomas Nelson Jr., the grandson of an original stockholder in the bank in 1833, Congressman William Nelson, and in whose office Chauncey M. Depew, the oldest depositor of the bank, studied law. The stock has been held continuously for 95 years by three generations of Nelsons, grandfather, father and son. Other directors re-elected were William Delavan Baldwin, Chairman of the board of directors of the Otis Elevator Co.; Martin Nilsson, research engineer of the Fleischmann Yeast Co.; William L. Dyckman, retired farmer; and Cornelius A. Pugsley, President; Chester D. Pugsley, Vice-President, and Frederick I. Pugsley, Cashier. The bank showed net earnings of 227% on the capital stock for the year 1926, and has a capital of $100,000 and surplus of $500,000. The old stock ledger in continuous use for 95 years was again used at the meeting for a record of stockholders and their holdings. Six other present stockholders of the bank go back in their own families to the organization of the bank in 1833.

On Jan. 1 Frank A. Bosworth, a Vice-President of the First Bank & Trust Co. of Utica, retired from active business after 54 years of continuous banking service, according to

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the Utica "Press" of that date. On Dec. 31 his associates at the bank presented him with a sterling silver pitcher and tray suitably inscribed. Mr. Bosworth, who is seventy-two years of age, purposes to spend his remaining years in rest and travel, it is said. He will, however, maintain his connection with the bank as Chairman of the investment committee and as a director.

Recently the First Bank & Trust Co. formally opened its handsome new building at the corner of Genesee and Elizabeth streets, when between the hours of 2:00 p. m. and 10:00 p. m. more than 15,000 persons visited the institution. Souvenirs in the form of a booklet containing an interesting historical sketch of Utica and of the bank, which was founded in 1812, were distributed. Since Sept. 27 last (as noted in our Oct. 9 issue, page 1837), the institution has been operating as the First Bank & Trust Co.; prior to that time it was known as the First National Bank. Coincident with its change of title the Oneida County Trust Co. was merged with the institution and is now a branch office of the First Bank & Trust Co.

At the stockholders meeting of the First National Bank of Boston Jan. 11, Homer Gage, President of the Crompton & Knowles Loom Works of Worcester, Mass., and Joseph A. Skinner, Treasurer of William Skinner & Sons of Holyoke, Mass., were added to the board of directors. During the year George C. Lee, of Lee, Higginson & Co.; Wilmot R. Evans, President Boston Five Cents Savings Bank, and Henry J. Fuller, of Aldred & Co. of New York, were elected to fill vacancies. All directors were re-elected at the annual meeting. All the officers were elected and in addition A. C. Malm and R. D. Birch were made Assistant Trust Officers.

The annual meeting of the stockholders of the First National Corporation was held on Jan. 11. The directors, consisting of Edwin P. Brown, Robert F. Herrick, Henry Hornblower, John R. Macomber, Allan M. Pope, Charles G. Rice, Bernard W. Trafford, Edwin S. Webster, Albert B. Wells, Daniel G. Wing were re-elected, and W. H. Potter, Jr., Vice-President of the First National Corporation, was added to the list of directors. At the annual meeting of the board of directors of the First National Corporation the following officers were re-elected: Daniel G. Wing, President and Chairman of the board; Allan M. Pope, Executive Vice-President; William H. Potter, Jr., Alexander Henderson, James Coggeshall, Jr., Arthur C. Turner and Nevil Ford, Vice-Presidents; Charles T. W. Tigh, Treasurer (by stockholders); James S. Baker, Assistant Treasurer; Arthur B. Kenney, Secretary; George B. Seager, Assistant Secretary.

The following appointments were made by the board of directors:

Philip A. Russell, Manager New York office.
L. Meredith Maxson, Manager acceptance department, New York.
Louis G. Mudge, Manager Chicago office.
George E. Wisner, Manager Cleveland and Detroit offices.
Winthrop E. Sullivan, Assistant Manager Chicago office.
Howard P. Richardson, Manager Philadelphia office.
Ralph Irving, Manager trading department, New York.
Gerard Collier, Sales Manager, Boston office.
R. Parker Kuhn, Assistant Manager, New York.
William D. Eckerson, Assistant Manager, New York.
Robert A. Love, Assistant Manager, New York.
James B. Dobbins, Comptroller.
Howard M. Jefferson, Assistant to the President.
Thomas Coggeshall, Assistant to the President.

The following special appointments were made by the Executive Vice-President:

Harold B. Farrar, Assistant Comptroller.
Edmund R. Davis, Manager statistical department, Boston.
John T. Baldwin, Assistant Sales Manager, Boston.

The stockholders of the Exchange Trust Co. of Boston at their annual meeting on Jan. 11 authorized the proposed increase in the capital of the institution, raising it from $1,000,000 to $1,250,000 (referred to in the "Chronicle" of Jan. 1, page 64) by the issuance of 2,500 additional shares of stock of the par value of $100 per share, according to the Boston "Transcript" of Jan. 11. As the new stock will be sold at $200 a share, the surplus of the bank will also be increased by $250,000. Officers were elected at the meeting as follows: President, John J. Martin; Vice-Presidents, G. Wallace Tibbetts, Robert E. Fay, Herbert S. Frost and John J. Martin Jr.; Secretary, Francis H. Benson; Assistant Secretary and Trust Officer, John E. Gilchrist; Assistant Secretaries, Myron W. Tewksbury, Fred J. Hellenbrook, Clarence L. Weaver, Arthur M. Wheeler and Harry F. Murphy; Treasurer, Frederick T. Monroe; Assistant Treasurers, William H. Healey and Jerome F. Crowley; Cashiers, George H. Cummings and Francis X. Blackwell; Manager, Bond Department, Hollis M. Gott; Manager, Safe Deposit Vault, William H. Ballard and Actuary, Leonard E. Elms.

At the annual meeting of The Hampshire County Trust Company, Northampton, Mass., Ralph W. Hemenway, President Coolidge's partner, of the firm of Coolidge and Hemenway, was elected Second Vice-President. The officers re-elected were: President, Gordon L. Willis; Vice-President, John W. Mason; Treasurer, Arthur B. Witherell; Manager, Savings Dept., Harold R. Newcomb; Manager, Service Dept., Ruth D. Stockwell. Roger Warner, of A. C. Warner & Sons, cattle dealers in Sunderland, and Charles E. Clark, President of the Haydenville Savings Bank, of Haydenville, Mass., were added to the board of directors. A prosperous year is reported by the bank.

Philip Wilson of Haddonfield, N. J., a director of the Central Trust Co. of Camden, N. J., was elected President of that institution on Jan. 11, succeeding F. S. Simmons, who retired from active business on Jan 1, according to the Philadelphia "Ledger" of Jan. 12. Mr. Wilson is a brother of Rear Admiral Henry B. Wilson, of the United States Navy.

Announcement was made in Philadelphia this week that a syndicate headed by Wm. Fulton Kurtz, President of the Colonial Trust Co. of Philadelphia, and Anthony G. Felix, Vice-President of the Peoples Bank & Trust Co. of that city, has acquired substantial stock holdings in the Peoples Bank & Trust Co. These holdings, with other stock connected with the syndicate, represent virtual control of the People's Bank. A plan for the merger of the two banks was approved on Jan. 10 by the board of directors of both institutions. As the Peoples Bank owns a large majority of the stock of the Excelsior Trust Co. of Philadelphia, that institution will shortly be included in the consolidation. The detailed plan of the merger, involving an exchange of Peoples Bank & Trust Co. stock for stock of the new company, which will keep the name of the Colonial Trust Co., will shortly be presented to the stockholders for their approval. From the published financial statements at the close of the year, the new bank, when the merger is effected, will have capital, surplus and profits in excess of $4,000,000, deposits of over $36,000,000 and total resources of more than $42,000,000. The three institutions involved in the merger have a total of approximately 65,000 depositors. When ratified by the stockholders, the merged institution will have the following senior officers: Wm. Fulton Kurtz, President; Anthony G. Felix, Vice-President; Harry R. Robins, Vice-President; Walter T. Grosscup, Vice-President and Treasurer; Henry B. Reinhardt, Vice-President; Frank C. Eves, Vice-President; and William M. West, Vice-President and Title Officer. The Colonial Trust Co. was established in 1899 and was originally located at 2020 Chestnut Street, moving to its present location at Thirteenth and Market Streets in 1905. The Peoples Bank & Trust Co. was established in 1915 as the Peoples Bank. Since then it has absorbed several smaller institutions and has enjoyed a marked growth. In 1924 it moved its head offices to its handsome banking building at 20 South Fifteenth Street. Both banks are members of the Federal Reserve System. It is understood that all the present banking offices of the institutions will be maintained, with the head executive office at the 15th Street location; and that there will be no major changes in either the policy or the operation of the banks.

The capital and surplus of Bankers Trust Co. of Philadelphia, which began business Jan. 3rd, having taken over Bank & Trust Co. of West Philadelphia, with approval of stockholders at a meeting called for March 21, will be increased from $1,000,000 capital, $250,000 surplus, to $2,000,000 capital, and $500,000 surplus. On a resolution of the Board of Directors of the company at a special meeting held Jan. 10, it is proposed that the additional 20,000 shares shall be offered pro rata at $62 50 a share, par $50, to stockholders of record March 25, payment to be made $12 50 a share March 31, and the balance in four like payments at the end of each succeeding month. Max Weinmann has been elected a Vice-President. An item regarding the organizatio of the Bankers' Trust Co. appeared in our issue of Jan. 8, page 176.

Directors of the Lancaster Trust Co., Lancaster, Pa., on Jan. 3 transferred $100,000 to surplus account from the undivided profits, making the former item $1,700,000, or

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nearly seven times the bank's capital which remains at $250,000. Deposits stand at $9,915,295 and total resources at $12,092,320. The trust company was chartered in 1889 and commenced business on March 10 1890.

At the annual meeting of the Mellon National Bank of Pittsburgh, the following new directors were elected: Howard Heinz, President, H. J. Heinz Co.; B. F. Jones, 3rd, Secretary, Jones & Laughlin Steel Corp.; Wm. G. Warden, Chairman of the Board, Pittsburgh Coal Co.

Chicago press dispatches reported the death yesterday (Jan. 14) of Ernest A. Hamill, Chairman of the board of directors of Illinois Merchants Trust Co. of Chicago. He had been ill about a week.

In a letter to Elzy A. Garard, President of Garard Trust Co. of Chicago, Judge Louis B. Hart, Surrogate of the County of Erie, New York, has this to say about Frank M. Hickok, the new Vice-President and Trust Officer of the company mentioned:

Mr. Hickok's record here has been so progressive and so able that, while I seldom comment on matters of this kind, I would like you and your people to know how highly this branch of the court regards your new Vice-President.

To my mind the main problem connected with the operation of a trust department in any banking instutition converges on the Trust Officer himself. The public, dealing with trust companies, wants to have an individual in mind. He must make a customer feel that a personal relationship exists to the end that the individual may transact business with the institution with confidence and satisfaction.

Because of the able, intelligent and sympathetic service performed by Mr. Hickok in this field, coupled with his happy faculty of winning and retaining the confidence and esteem of the Bench and Bar, I am certain you have obtained in him an ideal officer to manage your trust department.

Mr. Hickok's record as trust officer, to which Judge Hart referred, was made as Vice-President and Trust Cfficer of the Marine Trust Co., Buffalo, N. Y., one of the 25 leading trust companies in the country. Under his direction and in only seven years, the business of this company grew from a fairly modest proportion to a total of $575,753,244.

At the annual meeting of the stockholders of the Illinois Merchants Trust Co. on Jan. 6, Charles W. Nash, President of the Nash Motors Co. of Kenosha, Wis., William H. Mitchell of Mitchell, Hutchins & Co., and Eugene M. Stevens, Vice-President of the bank, were added to the Board of Directors. Other directors were all re-elected.

The promotion of a number of officers and employes of the Illinois Merchants Trust Co. was announced on Jan. 7 following the annual election by the Board of Directors. John J. Mitchell, President, and the other officers were re-elected. T. J. Bryce, formerly Assistant Manager, was made Manager of the Bond Department, and B. R. Brindley, Assistant Manager. In the Trust Department, C. G. Sedgwich was added to the staff of Assistant Secretaries, and W. F. Baltz was promoted to Assistant Manager of the Foreign Banking Department. F. E. Bates, formerly auditor, and R. E. Vogel were both made Assistants to Vice-President; William Woodward was made Auditor, and M. I. Ronning, Assistant Auditor.

At the annual meeting of the stockholders of the Continental & Commercial National Bank of Chicago on Jan. 11, Charles F. Glore, member of the firm of Marshall Field, Glore, Ward & Co., was added to the directorate. J. Ogden Armour resigned from the boards of the Continental & Commercial Banks and his place is filled by the election of Philip D. Armour, First Vice-President of Armour & Co. The board of directors of the Continental & Commercial National Bank elected Carl A. Birdsall, Assistant Cashier, to the office of Second Vice-President, and E. Mansfield Jones was made Comptroller.

At the meeting of the stockholders of the Continental & Commercial Trust & Savings Bank, Philip D. Armour and George F. Getz, recently elected to the board of the Continental & Commercial National Bank, were elected to the directorate. The directors elected William P. Kopf, Secretary, to the office of Vice-President; Everett R. McFadden' Assistant Secretary, was made Secretary, and Harold P. Smith, L. C. Davis and R. M. Kimball were promoted to the positions of Assistant Secretary of the Trust Department of the Continental & Commercial Trust & Savings Bank.

Philip D. Armour was elected to the board of the Continental & Commercial Co., and the following official changes were made at a meeting of the board of directors: Howard D. Whitehouse was promoted from the position of Secretary to that of Second Vice-President; Edward Schranz, Jr., Man, ager, Municipal Department, was also elected Second Vice-President; Walter J. Engle, Treasurer, was made Secretary and Treasurer; C. H. Nourse and C. H. Merry were elected Assistant Managers of Sales; Anthony Von Wening was elected Assistant Secretary and Assistant Treasurer.

The 15th annual report of the Central Manufacturing District Bank of Chicago, covering the twelve months ending Dec. 31 1926 shows total resources of $12,885,021 (as compared with $11,862,576 for the same period of 1925) of which loans and discounts amounted to $10,215,781 and cash and cash items to $1,515,250. On the debit side of the statement, deposits are shown at $9,837,020, as compared with deposits on the same date the previous year of $9,693,-325. Net profits for the twelve months, after providing for Federal and local taxes and making ample provision for special and employees' profit sharing reserves, the statement shows, were $203,257, and when added to $738,578, representing the balance to credit of profit and loss brought forward from the previous year, made $941,835 available for distribution. After deducting from this sum $50,000 to pay regular dividends at the rate of 10% per annum and $25,000 to pay two extra dividends at the rate of 2½% each, there remained a bal nce of $866,835, representing surplus and undivided profits as of Dec. 31 1925. At present the bank has under construction and nearing completion a new bank building, representing a total cost of approximately $450,000. The officers of the institution are as follows: Wm. N. Jarnagin, President; H. E. Poronto, David E. Shanahan, Frank L. Webb (and Cashier) and C. R. Gray Jr., Vice-Presidents, and J. R. Rolley, F. C. Hoebel and S. M. Goldberg, Assistant Cashiers.

At the annual meeting on Jan. 11 of the stockholders of the Union Trust Co., Chicago, Warren Wright Jr., President of the Calumet Baking Powder Co., was elected to the board of directors. Following the stockholders' meeting, the board of directors announced the following promotions and new additions to the present official staff:

C. B. Carter, from Assistant Cashier to Assistant Vice-President. W. A. Zimmerman, Assistant Cashier. M. H. Thies, Assistant Cashier. C. J. Maurer, Assistant Cashier. E. S. Clark, Assistant Cashier. R. S. Carr, Assistant Cashier.

The directors also voted to transfer $1,000,000 from undivided earnings to surplus, making the surplus $4,000,000. The Union Trust Co., according to Frederick H. Rawson, Chairman of the Board, has just closed its most successful year. During the past five years deposits have grown from $42,000,000 to approximately $75,000,000. The combined capital and surplus is now $7,000,000.

The organization of the Peoples Securities Co. was authorized by the directors of the Peoples Trust & Savings Bank, Chicago. Capital and surplus will be $125,000. The stock will be held in trust for the benefit of the bank's stockholders.

Rogers & Tracy of Chicago announced on Jan. 12 that they have completed negotiations resulting in the acquiring of a substantial interest in the Austin National Bank by several prominent Chicago bankers. The policy of the bank, it is stated, will remain the same. The new interests will be added to the old management for the furtherance of the bank's progress. The growth of the Austin National Bank made necessary the commodious new building last year. To properly care for this increasing business, several additions were made at the annual meeting to the directorate and the official staff. The old directors have been re-elected as follows: M. J. Collins, J. F. Cahill, Geo. M. Leathers, T. MacArthur, P. Miller, W. B. Templeton, G. R. E. Williams, D.D.S., Fred A. Thulin, J. H. Gormley, Dr. Chas. E. Humiston and A. H. Clement. The following new directors have been added to the board:

James J. Pesicka, Pres. Depositors State Bank; Edward Popper, Pres. E. Popper Iron Co.; E. J. A. Gold, Pres. Stockmen's Trust & Savings Bank; Van F. Ridgway, Pres. Ridgway-Quest Paint Co.; Frank M. Sandera, contractor and builder; Thos. F. Chamberlain, V.-Pres. Depositors State Bank.

The following are the officers elected for the ensuing year: M. J. Collins, Chairman of Board; Thos. F. Chamberlain, President; G. R. E. Williams and Frank M. Sandera, Vice-Presidents; J. F. Cahill, Vice-President and Cashier; P. V. Barmore and A. J. Kouba, Assistant Cashiers; Joseph A. Graber, Trust Officer.

Among the changes which occurred in the Chicago loop banks at this week's annual meeting, which are not elsewhere noted in these columns to-day were the following:

The Chicago Title & Trust Co.—Elected Donald Riley as a Vice-President and gave a similar office to M. J. Kautzky. Harlan W. Cooley was made Assistant Trust Officer.

Chicago Trust.—Elected Avery Brundage, director; C. W. Blackwell, Vice-President; T. H. Gilightly and H. M. Batson, Second Vice-Presidents

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Harold G. Townsend, Trust Officer; Edward K. Welles, Assistant Manager; J. A. Duner, Cashier; Leslie B. McMahon, Auditor; T. H. Jenkins, Assistant Secretary, and James A. Woodburn, Assistant Manager Bond Department.

First National Bank.—Elected James B. McManus and Alfred B. Johnson as Vice-Presidents; Carl E. Schinner, Assistant Cashier.

First Trust & Savings.—Elected Roy R. Marquardt, Assistant Vice-President; Austin Jenner, Assistant Cashier; John D. Pollock, Assistant Manager.

Foreman National.—Elected Robert Lehman and Edwin Stanley directors.

Foreman Trust & Savings.—Elected Robert Lehman and W. Edwin Stanley directors.

First Trust Joint Stock Land Bank.—C. B. Jennett, Vice-President.

Guardian National.—Lyle H. Dayhoff, William A. Galvin, Irwin T. Gilruth, and Fred L. Holzer, directors.

Harris Trust & Savings.—Gilbert H. A. Rech, Vice-President; Harry A. Weese, Treasurer; Harry A. Brinkman, Cashier; Guy E. Reed, Assistant Vice-President; Joseph B. Mitchell and E. W. Ohman, AssistantCashiers; R. H. Brunkhorst, Comptroller; Rufus R. Jeffris, Publicity Manager.

Illinois Merchants Trust Co.—T. J. Bryce was elected Manager of the Bond Department; B. R. Brindley, Assistant Manager of the Bond Department; C. G. Sedgwick, Assistant Secretary; W. F. Baltz, Assistant Manager of the Foreign Banking Department; F. E. Bates and R. E. Vogel, Assistants to Vice-President; William Woodward, Auditor and M. I. Ronnong, Assistant Auditor.

Northern Trust.—Andrew B. Caswell, Vice-President; Charles M. Nelson, Lewis L. McArthur Jr., David B. McDougal, Lanning Macfarland and Herman D. Smith, Second Vice-Presidents; John A. Prosser and William Waddell, Assistant Cashiers; Arlen J. Wilson and Frederick S. Booth, Assistant Secretaries. Lat G. Morris, Manager.

National Bank of the Republic.—Elected Raymond F. McNally as a Vice-President and director; William R. Schuster and William H. Miller, Assistant Vice-Presidents; David M. Sweet, Assistant Cashier.

Peoples Trust & Savings.—Cyrus McCormick, Jr., director.

State Bank of Chicago.—R. R. Reeder, Jr. was elected Manager of the Credit Department; Edward J. Engel, director.

Transportation Bank of Chicago.—John C. Watson, Newton Jenkins, George C. Jewett, A. B. Leeper, and William C. McQueen, directors.

We also indicate as follows changes among the banks in the outlying Chicago districts.

Albany Park National.—Frank Camp, Vice-President; Ernest C. Nagel, Cashier.

Alliance National.—Mrs. Sophia Rushkewicz, director.

American State of Berwyn.—Dr. Frank Fara, director.

Ashland-Sixty-Third State.—W. F. Campbell, President; Walter Gillette, Vice-President.

Ashland State Savings.—Cedric Fountleroy and Joseph Barc, directors, and Leon V. Maciejewski, Vice-President.

Binga State Bank.—A. H. Roberts Sr., Thomas R. Webb and R. A. Williams were elected directors.

Belmont Trust & Savings.—Edward J. Prebis elected a director.

Broadway Trust & Savings.—Hayden Miller, Assistant Cashier.

Capital State Savings.—H. Kinzelberg, director; Martin Katte, Assistant Cashier.

Chayfield Trust & Savings.—Peter N. Seiler, director.

Chicago City Bank & Trust.—Robert E. L. Brooks, director; M. Goldman Assistant Cashier.

Citizens State.—Louis Gardner, Cashier.

City National of Evanston.—Hurd Comstock, Vice-President.

City State Bank.—J. C. Johnson and Edwin G. Rellihen elected directors.

Cottage Grove State.—Walter E. Schmidt elected President and director; Richard F. Evans, Assistant Cashier.

Columbia State Savings.—I. R. Ocheltree, Assistant Cashier.

Cosmopolitan State.—Nicholas J. Nelson, director, and Herman J. Bleidt and Albert F. Madlener Jr., Assistant Vice-Presidents.

Depositors State.—Robert J. Mathias, Vice-Chairman; Walter Klarecki, Manager; Conrad Staudacher, Manager.

Douglass National.—T. M. Smith and Leroy Johnson, directors.

Drovers National.—Elmer Edstrand and Frank M. Covert, Assistant Cashiers.

Englewood State.—Albert B. Fulton, director; R. J. Mitchell, Vice-President; Edward E. Wyatt, Cashier, and Ralph W. Grunewald, Assistant Cashier.

Fidelity Trust & Savings.—H. N. Snapp, Assistant Cashier.

Howard Avenue Trust & Savings.—J. L. Zender, elected Vice-President; V. W. Becking, Cashier.

Halsted Street State.—Henry Kloese, director.

Irving State Savings.—A. Z. Halperin, elected Vice-President.

Industrial State Bank of Chicago.—William C. Vodak, director.

Jackson Park National.—Frank M. McKay, President.

Kenwood National.—A. K. Brown, Chairman; Edwin S. Ford, Vice-President.

Keystone Trust & Savings.—Stockholders voted to change name of bank to Keystone State Bank; E. W. Shellenberger was elected Assistant Cashier.

Kimbell Trust & Savings.—Lilly M. Hansen, Vice-President; R. James Larson, Cashier; Herbert J. Scheffner, Assistant Cashier; John W. Visser, Secretary; Alfred A. Mueller, Assistant Secretary.

Lake View Trust & Savings.—B. J. Steacy, Vice-President; W. A. Brucker, Cashier; E. C. Burmeister, Assistant Cashier.

Lincoln State.—John J. Cullen, Vice-President and Cashier.

Lincoln Trust & Savings.—H. C. Anderson, Vice-President; U. M. Foerster, Vice-President and Trust Officer; H. J. Brown and J. B. Bobzien, Assistant Cashiers.

Lawrence Avenue National.—Lewis Glick and George I. Pilat, directors, and Fred H. Massman, Vice-President.

Liberty Trust & Savings.—James E. Tecker and Edward E. Brown elected directors; Maurice Schwartz and J. W. Thompson, Assistant Cashiers.

Mayfair State Savings.—Joseph J. Quinn and Eugene W. Kaspar, Vice-Presidents.

Marquette Park State.—B. W. Willard elected director.

Madison & Kedzie State.—William F. Gleason, director; S. Springer sales manager and Assistant Cashier.

Madison Square State.—Charles Rohn and C. E. Stimming, Vice-Presidents; S. P. Tomaso, Cashier.

North Center Trust & Savings.—George W. Blomgren, director.

North Austin Trust & Savings.—Christ Serum and Lester W. Shelhamer, directors.

Prudential State Savings.—L. W. Ernst, Dr. Sylvio Sciarretta and Charles E. Finki, directors.

Pullman Trust & Savings.—Albert E. Price and Leslie E. Roberts elected Assistant Cashiers; William W. Craig, Assistant Secretary.

Rogers Park National.—Mrs. Anna E. Kelsey, manager.

Roosevelt State.—Louis W. Frank, director.

Stony Island State Savings.—Robert A. Bain and Terrence F. Golden, directors; W. Merle Fisher, Vice-President.

Southwest Trust & Savings.—Leonard C. Reid, director; Crescent P. O'Connor, Cashier; J. L. Henenan, Assistant Secretary.

State Bank of West Pullman.—Aubrey L. Sikes and Kazimier Kolomyski, directors.

Stockyards National.—S. T. Kiddo, Chairman; F. H. Prince and O. T. Henkle, directors; Charles N. Stanton, President; H. I. Tiffany, Vice-President.

Stockyards Trust & Savings.—S. T. Kiddo, Chairman; H. E. Poronto and O. T. Henkle, directors; J. T. Mangan, Vice-President; R. M. Zehr, Cashier.

Second North-Western State.—Charles E. Elsner, Cashier; H. E. Shoskey, Secretary.

Sixty-Third & Halsted State Savings.—Arthur H. Dehning, director.

South Chicago Savings.—William Lederer, director; Harry Kriewitz, Assistant Cashier.

West Englewood Trust & Savings.—George Herrmann Jr. elected director; James Bland, manager of bond department.

Washington Park National.—Byron G. Graff, director.

West Side National.—Gred G. Litsinger, director and Vice-President; Albert Peck Jr., Vice-President.

West Englewood Trust & Savings.—James A. Bland, manager.

Western State of Cicero.—Henry F. Tykal and William Schick, directors; John E. Jedian, Assistant Cashier.

We beg to advise that, at a meeting of the Board of Directors of the South Texas Commercial National Bank of Houston on Jan. 11, held to-day, the following officers were elected and appointed:

James A. Baker, Chairman of the board; S. M. McAshan, President; E. F. Gossett, First Vice-President; Wm. S. Patton, Vice-President & Trust Officer; Geo. Ellis, Jr., and R. H. Hanna, Vice-Presidents; Jno. Dreaper, Vice-President and Assistant Trust Officer; Jno. M. Dorrance, and F. A. Heitmann, Vice-Presidents; E. P. Stallings, Cashier; Ben W. Ralston and E. W. Vogelpohl, Assistant Cashiers.

Effective Dec. 28, the Merchants' National Bank of St. Cloud, Minn. went into voluntary liquidation, the institution having been absorbed by the American National Bank of the same place. The acquired bank was capitalized at $100,000.

A special dispatch from Tulsa, Okla., to the "Wall Street Journal" on Jan. 12, stated that the stockholders of the First National Bank of Tulsa at their recent annual meeting had increased the capital of the institution from $1,000,000 to $2,000,000, with surplus of $500,000, and had authorized the establishment of a new institution to be known as the First Trust & Savings Bank with capital of $1,000,000. They further authorized, the dispatch stated, an addition to the board of directors of the First National Bank of Tulsa of sixteen new members. Grant R. McCullough, for several years President of the First National Bank, was elected Chairman of the Board, succeeding R. P. Brewer, who was elected President, in lieu of Mr. McCullough. H. O. McClure, President of the Atlas Life Insurance Co. of Tulsa, was elected Chairman of the Board of the new First Trust & Savings Bank, while Colonel P. J. Burley, former President of the Gilliland Oil Co., was chosen President and Trust Officer. The dispatch further stated that the Title Guarantee & Trust Co. of Tulsa will be taken over as a nucleus of the First Trust & Savings Bank.

The Bank of Italy (head office San Francisco) recently announced the opening of new quarters for the bond department on the third floor of the Bank of Italy Building, Seventh and Olive Sts., Los Angeles.

At the annual meeting of the stockholders of the Wells Fargo Bank & Union Trust Co. of San Francisco held on Jan. 6 two new directors were elected, according to the San Francisco "Chronicle" of Jan. 7. They are R. S. Shainwald General Manager of the Paraffine Companies, Inc., and Claus Spreckels, who succeeds his father, the late John D. Spreckels. The only change made in the personnel of the bank by the directors at their meeting, it is understood, was the election of Herman Feldheym formerly of the Union Trust Co. branch, as an Assistant Cashier. Mr. Feldheym has been with the bank for twenty-two years, starting as a bookkeeper. At the same meeting of the stockholders, it was stated, the incorporation of a subsidiary institution to be known as the Wells Fargo Investment Co., with capital of $900,000 and surplus of $90,000, was approved. The capital, it was stated, would be furnished from the undivided profits of the bank and each stockholder would own one-tenth share in the new company for each share of bank stock owned. The auxiliary, it was stated, is to be formed solely to execute business allowed by State charter, not now allowed under the national charter of the bank. The "Chronicle" quoted F. L. Lipman, President of the Wells Fargo Bank & Union Trust Co., as saying that the bank had had an eminently satisfactory year's business and that conditions, in his opinion, were sound and had every evidence

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of continuing. The bank's statement, as of Dec. 31 1926, the "Chronicle" went on the say, shows an increase of $7,250,000 in assets over a year ago, making its present resources $152,561,948. Capital remains at $9,000,000 and surplus at $5,000,000, while undivided profits have increased from $2,925,839 to $3,289,574.

The annual meeting of the holders of beneficial certificates of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Company, was held on Jan. 7. The annual stockholders' meetings of the institutions in the First National-Pacific-South west Banking Group, will be held as follows: Pacific-Southwest Bank, Jan. 18; Los Angeles Trust & Safe Deposit Co., Jan. 18; First National Bank, Jan. 19; Bankers' Equipment Co., Jan. 19; and First Securities Co., Jan. 20. In his annual report, Henry M. Robinson, President of the First National, and Chairman of fhe Board of the Pacific-Southwest Bank, pointed out that the banking group is typically a California institution. Of the 2,697 certificates outstanding, 94.3% are held in California, with an average number of shares per holder of 26, while the percentage of shares held outside of the State is only 5.7%, with an average number of shares per holder of 24. An increase in the aggregate resources of the three institutions from $305,402,666 on Dec. 31 1925, to $324,016,987 on Dec. 31 1926, was reported to the certificate holders. The increase in deposits of the First National for the same period was $3,003,678; of the Pacific-Southwest, $11,607,673, while the capital and surplus of the First Securities Co. was increased from $600,000 to $1,100,000.

The San Francisco "Chronicle" of Dec. 31 stated that negotiations on the part of the Bancitaly Corporation (the holding company of the Bank of Italy) to purchase stock control of the Commercial & Savings Bank of Stockton, Calif., had been completed on Dec. 30, according to a statement given out by John Raggio, a Vice-Pesident of the institution. Continuing, the "Chronicle" said:

Raggio stated that the Bancitaly Corporation has offered $220 a share for control or all of the 7,500 shares, and that figure is so fair that officers and directors expect the purchase of all of the stock. Bancitaly's agreement to purchase was based on Raggio's ability to deliver 5,000 or more shares. Raggio states that the directors and officers of the bank have signified their willingness to sell and that they now have stock control of the bank, thus assuring Raggio of the ability to deliver the necessary amount of stock.

If Bancitaly secures all the stock, it will pay local stockholders $1,650,000. If it secures only the 5,000 shares agreed upon, it will pay $1,100,000. The agreement, however, specifies that Bancitaly will take all the stock if its $220 per share offer is accepted by the 300 individual stockholders.

Sale of the stock will not necessitate a change in the personnel of the bank, said Raggio.

In a letter to the stockholders, C. W. Hawks, Cashier of the bank, explains the Bancitaly offer and sets forth instructions if the individual stockholders desire to dispose of their stock. Bancitaly will accept the stock at the stated price at any time within ninety days, according to Raggio.

With the delivery of the stock to the Bancitaly offices in San Francisco, negotiations extending over a period of more than a year will be concluded. Out of the negotiations, Bancitaly will have purchased stock control of the Commercial and Savings Bank, the First National Bank of Manteca and the Calaveras County Bank of Angels Camp. The two latter transactions were closed earlier this week.

The Bank of Italy has also purchased the Bank of Concord and will take over the institution shortly after the first of the new year, it was announced yesterday by J. F. Busey, President of the Concord Bank. The local bank was established in 1901 and has a capital and surplus of $75,000 and total resources of $700,000. The Concord Bank is the second bank in Contra Costa County to be purchased by the Bank of Italy this month. Two weeks ago it purchased the Bank of Pittsburgh.

A healthy condition in British trade; notwithstanding the retarding influence of the coal strike, is indicated in the annual statement of condition and earnings of Barclays Bank Limited of London for 1926, received by cablegram on Jan. 11 by the New York representative of the bank at 60 Wall Street. Aggregate resources, as of Dec. 31 last, stood at $1,742,190,337 compared with $1,741,390,553 at the end of 1925, both figures being translated into dollars at the rate of $5 per pound sterling. Net profits of the bank during the year amounted to $12,134,810, an increase of $686,630 over the $11,449,180 reported for 1925. As was the case in the preceding year the reserve fund has been increased by $5,000,000 and now stands at $51,250,000. Dividends of 10% on the Class A stock and of 14% on the Class B and Class C stocks are declared, duplicating the 1925 payments. The continued activity of British trade is reflected in the changes that have occurred in Barclay's Bank's statement as follows: Bills discounted increased from $160,144,236 at the end of 1925 to $183,086,397 as of Dec. 31 last, while advances to customers and other accounts rose from $765,142,426 to $777,273,975. Deposits of the bank now stand at $1,549,418,453 as compared with $1,531,299,081 at the end of 1925, an increase of approximately $17,000,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat irregular and uncertain during the present week and alternate periods of strength and weakness have characterized the trading. Railroad issues under the leadership of the Northwestern group have at times been moderately firm, and oil stocks have had occasional period of considerable strength, but the general trend of prices has been downward. The outstanding feature of the market on Saturday was the sensational performance of American Telephone & Telegraph Co. stock shot forward more than four points to a new record high following a one point rise on the previous day. Railroad shares also moved to higher levels, the Northwestern stocks again assuming the lead, followed by Rock Island, Southern, Atchison, Atlantic Coast Line and New York Central. High priced industrials came in for a liberal share of attention, J. I. Case Threshing Machine Co. selling around 149, and Allied Chemical & Dye rose about 4 points above its previous close. Commercial Solvents B. which had, possibly, the widest movement in this group bounded forward 7 points to a new high record at 240. United States Steel common was in active demand throughout the day and closed at 158 and United States Cast Iron Pipe & Foundry advanced nearly 2 points. The market maintained its strong tone as trading was resumed on Monday, fresh buying late in the afternoon keeping the market fairly buoyant until the close. Interest centered largely in the oil stocks, though there was considerable demand for railroad shares and low priced automobile stocks and rubber tire issues. Railroad stocks continued in demand, Northern Pacific having the largest gain, followed by Chicago & North Western, Rock Island and Pennsylvania, the latter moving to the peak of the present movement and Rock Island making a new top at 74. American Smelting made a brisk advance of over 2 points and Pan-American B was the outstanding strong stock in the oil group.

Considerable irregularity characterized the movements of the market on Tuesday, some groups of share properties turning weak while others displayed moderate strength, though the general trend except for occasional rallies was toward lower levels. Motor shares were particularly weak, especially Nash Motors and General Motors and such issues as J. I. Cash Threshing Machine, Woolworth, du Pont and American Smelting sold off sharply. The only strong stock in the railroad list was Pennsylvania, which made a new high above 57. The market was again irregular on Wednesday, the downward trend of the morning being partially reversed in the afternoon. Atchison continued to move forward and Pennsylvania sold at its highest peak since 1916. Some of the oil shares were in steady demand, Barnsdall reaching a new high level and Atlantic Refining made a gain of 2 points, though part of this advance was lost later in the day. The feature of the trading on Thursday was the activity of the oil shares, which were in good demand during most of the day, though the gains were not particularly large. Some railroad stocks continued to improve, especially Lehigh Valley, which shot upward 5 points to a new top at its high for the day. Commercial Solvents made a new high on a gain of 5 points to 255, but lost most of its advance later in the day.

The outstanding feature of the trading on Friday was the spectacular advance of Lehigh Valley, which bounded forward more than 11 points and closed at 118¼. The strength of this stock stimulated interest in the railroad group and substantial advances were recorded by Wheeling & Lake Erie, New York Central, Delaware & Hudson and Pennsylvania, the latter reaching top prices for the present movement. Price movements in the late afternoon, however, again turned downward, and most of the market leaders closed at lower levels.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 14.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	800,965	$5,707,000	$3,450,000	$580,000
Monday	1,404,476	9,866,000	5,828,500	759,700
Tuesday	1,306,871	8,816,500	4,667,200	1,861,600
Wednesday	1,358,936	10,120,500	5,192,000	974,900
Thursday	1,380,057	13,216,000	6,253,000	1,897,700
Friday	1,335,500	10,916,000	4,556,000	1,480,000
Total	7,586,805	$58,642,000	$29,946,700	$7,553,900

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Sales at New York Stock Exchange.	Week Ended Jan. 14.		Jan. 1 to Jan. 14.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	7,586,805	10,574,057	14,557,512	21,419,737
Bonds.				
Government bonds	$7,553,900	$7,042,200	$16,181,700	$14,445,150
State and foreign bonds	29,946,700	13,184,500	51,052,200	24,843,000
Railroad & misc. bonds	58,642,000	50,385,000	105,019,300	99,709,500
Total bonds	$96,142,600	$70,611,700	$172,253,100	$138,997,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 14 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*14,943	$12,000	24,337	$80,900	a680	$10,000
Monday	*28,044	10,700	42,526	74,000	a1,607	35,200
Tuesday	23,875	20,000	39,227	79,000	a2,141	31,000
Wednesday	*24,733	11,150	32,828	152,300	a1,962	26,600
Thursday	23,392	34,000	28,937	54,200	a1,587	22,400
Friday	12,168	14,000	18,221	81,000	a2,378	43,000
Total	127,155	$101,850	186,074	$521,400	10,355	168,200
Prev. week revised	112,491	$95,500	113,463	$298,900	1,928	117,600

* In addition, sales of rights were: Saturday, 21; Monday, 216; Wednesday, 1,844.
a In addition, sales of rights were: Saturday,828; Monday, 776; Tuesday, 12; Wednesday, 401; Thursday, 316; Friday, 565.

THE CURB MARKET.

There was no change in Curb Market trading from conditions prevailing the past few weeks. Prices moved without any special trend and held to a narrow range. The volume of business improved somewhat. Oil stocks were about the only issues to show animation. Buckeye Pipe Line weakened from 46¼ to 45, but recovered to 47. Ohio Oil declined from 61 to 59⅝ and sold finally at 59⅞. Prairie Pipe Line gained three points to 135 and closed to-day at 134½. South Penn Oil after loss of about a point to 38 sold up to 40. Standard Oil (Indiana) improved from 68⅞ to 70¼. Standard Oil (Ohio) common advanced from 340½ to 353. Vacuum Oil moved up from 96 to 98 and closed to-day at 97¾. Gulf Oil of Pa. improved from 93½ to 96½ and reacted finally to 95⅝. Elsewhere for the most part conditions were quiet with price movements mixed and of small moment. Victor Talking Machine continued to attract attention as it has since the change in control. The old stock after an advance from 155 to 159⅛ dropped to 150½ and sold finally at 152. The new common stock made its appearance, sold up from 37 to 38⅞ and at 38¼ finally. Lehigh Coal & Navigation rose from 114 to 121 and closed to-day at 119. Marmon Motor Car after an advance during the week from 52 to 54⅞, jumped to-day to 58¾, the close being at 57½. Rand Kardex also was a strong feature, advancing from 59¾ to 68, the final figure to-day being 67½.

A complete record of Curb Market transactions will be found on page 363.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 14.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	59,504	61,850	53,608	$1,497,000	$136,000
Monday	152,990	124,740	71,611	2,845,000	391,000
Tuesday	118,656	180,480	118,030	2,315,000	273,000
Wednesday	134,231	110,820	68,432	2,476,000	476,000
Thursday	44,760	117,010	93,905	2,752,000	341,000
Friday	124,555	170,860	101,010	2,926,000	375,000
Total	634,696	765,760	506,596	14,811,000	$1,992,000

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. 29 1926:

The Bank of England gold reserve against notes amounted to £150,658,465 on the 22d inst., as compared with £150,821,815 on the previous Wednesday.

The small amount of bar gold offering in the open market this week—about £178,000—was readily absorbed by the Continent, trade and India.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Dec. 23.	Dec. 24.	Dec. 28.	Dec. 29.
Received	------	------	------	------
Withdrawn	£110,000	£500,000	£205,000	£5,000

The bulk of the withdrawals has again been in the form of bar gold destined for Germany. A total of £20,000 in sovereigns has been withdrawn as follows: Argentina, £10,000; Holland, £5,000, and Aden, £5,000. During the week under review £820,000 has been taken from the Bank, reducing the net influx since Jan. 1 1926 to £6,271,000 and increasing the net efflux since the resumption of an effective gold standard to £5,324,000.

United Kingdom imports and exports of gold during the week ended the 22d inst. were:

Imports—		Exports—	
France	£15,198	Germany	£1,763,695
British West Africa	30,077	Netherlands	10,000
British South Africa	731,400	France	22,050
Other countries	3,780	Austria	14,000
		Other countries	1,180
	£780,455		£1,810,925

The gold production of Ontario during the first nine months of the present year has been returned by the Ontario Department of Mines as 1,122,873 ounces, valued at $23,158,679, compared with 1,085,749 ounces, valued at $22,442,860 for the corresponding period of 1925.

SILVER.

The market, as usual at holiday time, has been quiet and business naturally restricted. China operators, pending the close of the year, have not been much disposed to sell, although exchange rates with that quarter have hardly advanced in correspondence with somewhat higher silver quotations. America has been usually a seller at the fixed rate.

The Indian bazaars have continued to buy silver for shipment by this week's "Bombay settlement" steamer, and had not completed their requirements by to-day; the value of silver, therefore, at the time of writing has been well maintained.

Ontario's silver production for the first nine months of this year has been officially returned as 6,918,775 ounces, as compared with 7,913,706 ounces for the similar period of 1925.

United Kingdom imports and exports of silver during the week ended the 22d inst. were:

Imports—		Exports—	
United States of America	£102,845	France	£49,221
Other countries	15,779	Egypt	10,500
		Bombay	11,607
		Other countries	6,976
	£118,624		£78,304

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 7.	Dec. 15.	Dec. 22.
Notes in circulation	18790	18626	18169
Silver coin and bullion in India	10498	10460	10403
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)	5110	5077	4977
Securities (British Government)	950	857	557

No silver coinage was reported during the week ended the 22d inst.

No fresh news has been cabled regarding the stock in Shanghai, which on the 18th inst. consisted of about 68,600,000 ounces in sycee, 70,700,000 dollars, and 1,900 silver bars.

Quotations During Week—	Bar Silver, Per Oz. Fine— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Dec. 23	24 11-16d.	24 11-16d.	84s. 11½d.
Dec. 24	24¾d.	24 11-16d.	84s. 11½d.
Dec. 28	24 15-16d.	24⅞d.	84s. 11½d.
Dec. 29	24 15-16d.	24⅞d.	84s. 11½d.
Average of above four days	24.828d.	24.781d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery are, respectively, 3-16d. and ⅛d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.3% smaller than those for the corresponding week last year. The total stands at $10,258,517,350, against $11,066,183,219 for the same week in 1926. At this centre there is a loss for the five days of 8.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 15.	1927.	1926.	Per Cent.
New York	$4,679,000,000	$5,101,495,288	—8.3
Chicago	574,761,164	630,890,255	—8.9
Philadelphia	455,000,000	506,000,000	—10.1
Boston	409,000,000	399,000,000	+2.5
Kansas City	132,138,984	122,626,531	+7.7
St. Louis	128,200,000	139,400,000	—8.0
San Francisco	173,363,000	170,609,000	+1.6
Los Angeles	165,978,000	154,173,000	+7.7
Pittsburgh	146,585,334	148,850,298	—1.5
Cleveland	104,750,900	102,781,608	+1.9
Detroit	140,777,861	137,281,709	+2.5
Baltimore	94,497,318	98,428,094	—4.0
New Orleans	60,884,612	61,354,757	—0.8
Thirteen cities, five days	$7,264,937,113	$7,772,890,540	—6.5
Other cities, five days	1,283,827,345	1,219,840,490	+5.2
Total all cities, five days	$8,548,764,458	$8,992,731,030	—4.9
All cities, one day	1,709,752,892	2,073,452,189	—17.6
Total all cities for week	$10,258,517,350	$11,066,183,219	—7.3

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 Jan. 8. For that week there is an increase of 6.5%, the 1927 aggregate of clearings being $12,991,811,199 and the 1926 aggregate $12,195,598,059. Outside of New York City the increase is only 2.0%, the bank exchanges at this centre having shown a gain of 9.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a loss of 5.3%, but in the New York Reserve District (including this city) there is 9.8% improvement and in the Philadelphia Reserve District 4.4%. In the Cleveland Reserve District the totals are larger by 8.0% and in the Richmond Reserve District by 8.5%, but in the Atlanta Reserve

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District the totals are smaller by 18.5%, the latter due mainly to the falling off at the Florida points, Miami having a decrease of 68.2% and Jacksonville of 34.2%. The St. Louis Reserve District records a falling off of 2.0% and the Minneapolis Reserve District of 4.1%. In the Chicago Reserve District there is an increase of 5.2%, in the Kansas City Reserve District of 5.7% and in the Dallas Reserve District of 3.1%. The San Francisco Reserve District enjoys a gain of 5.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 8 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	688,280,587	726,647,797	—5.3	564,032,333	490,124,930
2nd New York ..11 "	7,926,586,919	7,219,250,163	+9.8	6,610,134,252	4,545,835,581
3rd Philadelphia10 "	749,802,666	718,141,476	+4.4	643,591,123	498,084,987
4th Cleveland.. 8 "	494,879,712	458,124,479	+8.0	407,367,089	361,767,853
5th Richmond . 6 "	262,081,036	241,545,802	+8.5	211,548,905	187,311,893
6th Atlanta.....13 "	250,669,431	307,486,244	—18.5	198,012,857	214,159,804
7th Chicago ...20 "	1,159,333,397	1,102,296,187	+5 2	1,012,145,827	855,352,016
8th St. Louis .. 8 "	290,442,854	296,312,339	—2.0	254,833,161	222,404,839
9th Minneapolis 7 "	132,593,086	138,260,573	—4.1	135,591,979	108,977,743
10th Kansas City12 "	294,382,869	278,467,474	+5.7	270,618,394	236,503,640
11th Dallas..... 5 "	103,038,443	99,928,285	+3.1	93,962,075	71,406,302
12th San Fran..17 "	639,720,199	609,137,240	+5.0	504,084,124	496,280,042
Total.....129 cities	12,991,811,199	12,195,598,059	+6.5	10,905,922,119	8,288,209,630
Outside N. Y. City.....	5,243,789,700	5,142,375,784	+2.0	4,437,707,056	3,866,280,005
Canada.....29 cities	374,363,083	345,522,554	+8.3	459,313,591	340,079,286

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended January 8. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	1,044,024	1,033,364	+1.1	872,546	797,412
Portland.....	4,502,906	4,497,799	+0.1	3,611,486	3,300,000
Mass.—Boston ..	612,000,000	650,000,000	—5.8	502,000,000	433,000,000
Fall River....	2,186,303	2,500,160	—12.6	2,367,158	2,526,697
Holyoke.....	a	a	a	a	a
Lowell.....	1,621,652	1,357,120	+19.5	1,312,063	1,253,232
Lynn.....	a	a	a	a	a
New Bedford..	1,362,513	1,726,144	—21.1	1,614,684	1,602,496
Springfield....	8,370,462	8,358,928	+0.1	6,644,154	5,326,178
Worcester.....	4,940,618	5,064,619	—2.4	4,825,000	3,998,000
Conn.—Hartford.	21,604,269	20,608,523	+4.8	16,446,325	16,984,576
New Haven...	10,573,284	9,069,028	+9.2	7,859,066	7,580,563
R.I.—Providence	19,045,500	21,463,200	—11.3	15,526,400	12,999,200
N.H.—Manches'r	1,029,056	968,912	+6.3	953,451	756,576
Total (12 cities)	688,280,587	726,647,797	—5.3	564,032,333	490,124,930
Second Federal Reserve District—New York—					
N. Y.—Albany..	9,446,374	8,647,475	+9.2	7,187,045	5,398,055
Binghamton...	1,696,300	1,757,100	—3.5	1,570,500	1,436,800
Buffalo.....	64,440,415	71,230,784	—9.5	62,735,357	49,726,220
Elmira.....	1,185,886	1,085,423	+9.2	900,885	874,080
Jamestown....	c1,839,671	1,950,727	—7.7	1,426,288	1,433,327
New York....	7,748,081,499	7,053,222,275	+9.9	6,468,215,063	4,421,929,625
Rochester.....	21,510,857	19,816,997	+8.5	14,542,355	11,370,210
Syracuse.....	10,519,538	9,039,630	+16.3	6,848,771	5,494,561
Conn.—Stamford	c3,739,763	4.033,524	—7.3	3,299,141	3,137,872
N. J.—Montclair	932,570	669,207	+39.3	573,448	630,316
Northern N. J.	63,194,046	47,797,021	+32.2	42,835,399	44,404,515
Total (11 cities)	7,926,586,919	7,219,250,163	+9.8	6,610,134,252	4,545,835,581
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,848,745	1,570,181	+17.7	1,351,843	1,334,605
Bethlehem....	4,585,582	4,654,445	—1.5	3,812,049	3,541,791
Chester.....	2,046,664	1,153,674	+77.4	1,438,148	1,706,373
Lancaster.....	2,613,808	3,705,125	—29.1	3,114,930	2,975,677
Philadelphia...	708,000,000	679,000,000	+4.3	608,000,000	467,000,000
Reading.....	5,954,238	5,094,505	+16.9	3,970,271	3,788,865
Scranton.....	9,346,629	8,402,476	+11.2	7,931,250	6,309,604
Wilkes-Barre..	d4,890,747	5,096,332	—4.0	4,062,025	3,956,752
York.....	2,152,929	2,244,361	—4.1	2,196,372	1,848,278
N. J.—Trenton..	8,363,324	7,220,377	+15.8	7,714,235	5,623,042
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	749,802,666	718,141,476	+4.4	643,591,123	498,084,987
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	5,760,000	6,627,000	—13.1	10,641,000	7,988,000
Canton.....	4,606,476	4,840,049	—4.8	4,609,096	4,832,708
Cincinnati	90,180,142	85,031,301	+6.0	76,380,214	63,610,565
Cleveland.....	150,798,078	135,891,031	+11.0	118,155,984	107,195,893
Columbus.....	21,940,200	19,603,700	+11.9	15,138,900	14,527,200
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,073,654	2,401,758	—13.7	2,043,156	1,787,380
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown...	7,508,895	6,325,400	+18.7	6,778,589	7,094,421
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	212,012,267	197,404,240	+7.4	173,620,150	154,731,686
Total (8 cities).	494,879,712	458,124,479	+8.0	407,367,089	361,767,853
Fifth Federal Reserve District—Richmond—					
W.Va.— Hunt'on	1,930,880	1,826,293	+5.7	2,097,006	2,086,233
Va.—Norfolk....	9,578,320	9,098,924	+5.3	10,360,761	9,635,199
Richmond	61,778,000	56,230,000	+9.9	57,780,000	55,240,000
S. C.—Charleston	e3,164,251	3,035,796	+4.2	4,781,814	2,749,821
Md.—Baltimore.	151,693,647	140,028,541	+8.3	109,450,631	92,868,640
D. C.—Wash'ton	33,935,938	31,326,248	+8.3	27,078,693	24,732,000
Total (6 cities).	262,081,036	241,545,802	+8.5	211,548,905	187,311,893
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	8,039,525	8,771,528	—8.3	8,818,424	8,598,007
Knoxville.....	4,733,640	5,364,013	—11.8	3,728,081	3,921,470
Nashville	25,824,458	24,829,962	+4.0	24,776,217	21,383,000
Georgia—Atlanta	63,173,626	88,057,265	—28.3	10,508,309	62,924,720
Augusta	2,539,264	2,433,544	+4.3	2,641,206	1,749,125
Macon	2,440,590	1,954,678	+24.9	1,809,654	1,352,734
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	27,543,956	41,884,804	—34.2	21,315,658	15,377,997
Miami.....	9,192,197	28,882,591	—68.2	9,538,545	.....
Ala.—Birm'ham.	32,918,248	33,811,615	—2.6	33,106,318	30,683,290
Mobile	3,321,684	3,060.231	+8.5	2,511,372	2,182,713
Miss.—Jackson..	2,055,000	2,104,000	—2.3	1,520,000	1,248,652
Vicksburg.....	626,789	616,066	+1.6	739,073	533,070
La.—New Orl'ns.	68,260,454	65,715,947	+3.9	77,000,000	64,205,026
Total (13 cities)	250,669,431	307,486,244	—18.5	198,012,857	214,159,804

Clearings at—	Week Ended January 8. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	285,431	261,799	+9.2	301,220	306,671
Ann Arbor....	2,983,477	1,682,112	+77.3	1,305,406	836,558
Detroit.....	184,610,416	174,867,225	+5.6	151,647,570	122,466,633
Grand Rapids.	10,705,931	9,485,770	+12.9	7,821,927	7,189,033
Lansing.....	3,225,000	*3,000,000	+7.5	2,528,820	2,879,896
Ind.—Ft. Wayne	3,480,594	3,273,119	+6.3	2,800,453	2,421,752
Indianapolis...	32,030,000	28,645,000	+11.8	20,537,000	23,203,000
South Bend...	4,001,500	3,386,800	+18.1	2,884,700	2,538,300
Terre Haute...	10,397,478	6,539,786	+59.0	7,738,763	6,497,291
Wis.—Milwaukee	51,783,769	47,687,416	+8.6	41,362,723	36,717,157
Ia.—Ced. Rapids	3,892,442	3,751,083	+3.8	3,357,177	2,539,237
Des Moines...	12,511,366	13,484,400	—7.2	31,197,463	10,924,206
Sioux City....	7,165,013	7,876,271	—9.0	8,431,448	6,167,225
Waterloo.....	1,767,663	1,385,364	+27.6	1,860,224	1,541,941
Ill.—Bloomington	1,779,024	1,745,750	+1.9	1,716,478	1,363,352
Chicago.....	812,556,363	780,325,171	+4.1	731,387,367	616,259,484
Danville.....	a	a	a	a	a
Decatur.....	1,725,215	1,704,197	+1.2	1,834,615	1,302,067
Peoria.....	6,614,459	6,416,329	+3.1	5,724,185	4,907,116
Rockford.....	4,432,586	3,378,256	+31.2	2,649,680	2,531,707
Springfield....	3,385,670	3,400,339	—0.4	3,058,608	2,759,396
Total (20 cities)	1,159,333,397	1,102,296,187	+5.2	1,012,145,827	855,352,016
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,828,144	6,536,175	+4.5	5,602,175	5,681,300
Mo.—St. Louis..	199,800,000	198,100,000	+0.9	162,800,000	141,434,527
Ky.—Louisville..	40,864,728	40,638,887	+0.6	38,762,836	35,436,394
Owensboro....	803,298	809,899	—0.7	841,661	745,697
Tenn.—Memphis	23,472,342	31,548,873	—25.6	29,724,124	24,996,669
Ark.—Little Rock	16,532,904	16,330,297	+1.2	14,875,912	12,326,132
Ill.—Jacksonville.	599,201	567,647	+5.6	555,663	385,478
Quincy.....	1,542,237	1,780,561	—13.3	1,671,390	1,398,642
Total (8 cities).	290,442,854	296,312,339	—2.0	254,833,161	222,404,839
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	6,327,590	7,845,819	—19.4	8,064,860	6,682,696
Minneapolis...	82,776,884	88,953,021	—7.0	85,836,648	65,580,578
St. Paul.....	35,665,540	33,993,803	+5.9	33,760,189	30,782,960
No. Dak.—Fargo	2,279,566	1,855,704	+22.8	2,273,189	1,775,310
S. D.—Aberdeen.	1,465,990	1,674,569	—12.5	1,513,727	1,285,189
Mont.—Billings .	697,627	810,034	—13.9	724,319	586,688
Helena.....	3,379,889	3,127,623	+8.1	3,419,047	2,284,322
Total (7 cities).	132,593,086	138,260,573	—4.1	135,591,979	108,977,743
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d411,458	399,517	+3.0	431,794	409,660
Hastings.....	494,958	758,080	—34.8	628,653	500,448
Lincoln.....	6,143,502	6,189,787	—0.7	5,232,967	3,794,015
Omaha.....	41,672,007	43,658,803	—4.5	43,745,554	34,426,792
Kan.—Topeka ..	3,862,490	4,260,643	—9.3	4,257,536	4,831,267
Wichita.....	8,620,129	8,608.850	+0.1	8,584,000	8,372,000
Mo.—Kan. City.	168,638,570	149,614,419	+12.7	143,479,943	123,857,687
St. Joseph....	d7,201,548	8,656,749	—16.8	10,359,720	8,409,987
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d30,551,150	31,783,644	—3.9	28,201,818	28,526,782
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs	1,369,850	1,364,588	+0.4	1,269,839	1,174,399
Denver.....	24,018,585	21,690,107	+10.7	23,126,932	21,233,426
Pueblo.....	e1,398,622	1,482,287	—5.7	1,299,638	967,188
Total (12 cities)	294,382,869	278,467,474	+5.7	270,618,394	236,503,640
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,932,361	2,286,586	—15.5	2,107,037	1,998,000
Dallas.....	63,152,169	63,071,475	+0.1	55,902,998	39,415,931
Fort Worth...	d13,961,878	13,749,348	+1.5	16,408,353	12,976,242
Galveston.....	15,900,000	14,448,000	+10.0	13,924,400	11,711,127
Houston.....	a	a	a	a	a
La.—Shreveport.	8,092,035	6,372,876	+27.0	5,619,287	5,305,002
Total (5 cities).	103,038,443	99,928,285	+3.1	93,962,075	71,406,302
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	47,134,966	48,960,669	—3.7	39,087,915	40,694,645
Spokane.....	13,409,000	13,410,000	—0.01	13,015,000	10,634,000
Tacoma	a	a	a	a	a
Yakima	1,978,840	2,012,275	—1.7	1,702,404	1,331,782
Ore.—Portland..	41,810,214	39,202,900	+6.7	34,599,158	38,000,986
Utah—S. L. City	24,361,702	25,323,310	—3.8	17,860,606	15,391,116
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	5,128,132	5,153,526	—0.5	3,860,848	4,563,611
Long Beach...	9,170,556	9,161,802	+0.1	8,104,862	9,534,713
Los Angeles...	208,120,000	190,279,000	+9.4	154,090,000	161,592,000
Oakland.....	25,050,737	25,664,210	—2.4	19,767,168	18,109,329
Pasadena	9,127,299	7,695,121	+18.6	6,897,332	6,685,024
Sacramento ...	9,375,849	9,266,548	+1.2	10,737,339	9,120,886
San Diego....	6,045,012	7,939,697	—23.9	5,244,950	5,939,913
San Francisco.	226,646,589	213,763,000	+6.0	178,600,000	164,800,000
San Jose.....	4,965,319	3,860,306	+28.6	3,483,532	3,065,180
Santa Barbara.	1,745,501	1,975,362	—11.6	1,519,462	1,432,772
Santa Monica.	2,642,783	2,280,014	+15.9	2,078,148	2,322,185
Stockton.....	3,007,700	3,189,500	—5.7	3,436,400	3,061,900
Total (17 cities)	639,720,199	609,137,240	+5.0	504,084,124	496,280,042
Grand total (129 cities.....	12991,811,199	12195,598,059	+6.5	10905,922,119	8,288,209,630
Outside New York	5,243,789,700	5,142,375,784	+2.0	4,437,707,056	3,866,280,005

Clearings at—	Week Ended Jan. 6. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal.....	107,397,022	103,377,825	+3.9	172,396,058	109,826,752
Toronto.....	121,178,910	101,330,061	+19.6	125,942,634	106,193,245
Winnipeg.....	52,906,802	56,296,378	—6.0	62,941,203	46,132,485
Vancouver.....	19,361,414	16,493,490	+17.4	18,681,867	15,457,575
Ottawa.....	6,678,650	6,759,434	—1.2	9,163,477	6,364,045
Quebec.....	5,353,418	* 7,179,918	—25.4	10,415,035	5,516,247
Halifax.....	3,751,880	3,225,355	+16.3	4,524,366	3,366,061
Hamilton.....	5,726,299	4,957,138	+15.5	5,913,104	5,280,427
Calgary.....	10,363,129	8,160,403	+27.0	9,510,247	8,500,080
St. John.....	2,836,275	2,709,089	+4.7	3,080,716	2,754,499
Victoria.....	1,965,155	2,118,008	—7.2	2,691,220	1,921,348
London.....	4,195,888	3,246,050	+29.2	3,594,257	3,652,729
Edmonton.....	7,014,674	6,997,554	+0.2	7,567,998	5,874,818
Regina.....	5,532,398	5,180,962	+6.8	6,201,604	3,838,844
Brandon.....	665,233	622,688	+6.8	730,525	625,657
Lethbridge.....	555,563	887,658	—37.5	589,836	527,907
Saskatoon.....	2,173,225	2,174,865	—0.05	2,236,485	2,095,412
Moose Jaw.....	1,698,086	1,631,384	+4.1	1,571,212	1,229,031
Brantford.....	1,416,413	1,198,500	+18.3	1,149,394	954,746
Fort William....	977,043	1,423,436	—31.4	940,350	953,336
New Westminster	979,272	662,003	+47.9	748,003	575,642
Medicine Hat...	359,675	370,305	—2.9	339,926	442,138
Peterborough....	849,671	832,518	+2.0	1,083,749	841,401
Sherbrooke.....	1,082,706	842,549	+28.5	932,034	819,953
Kitchener.....	1,007,134	1,164,160	—13.5	1,201,217	1,218,725
Windsor.....	4,112,345	3,878,032	+6.0	2,894,346	3,192,448
Prince Albert....	465,249	466,664	—0.3	434,252	373,617
Moncton.....	910,384	904,215	+0.7	887,035	806,441
Kingston.....	848,170	881,512	—3.8	951,441	743,677
Total (29 cities)	374,363,083	345,522,554	+8.3	459,313,591	340,079,286

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 5. d Week ended Jan. 6. e Week ended Jan. 7. * Estimated.

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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 Jan. 14.	Sat., Jan. 8.	Mon., Jan. 10.	Tues., Jan. 11.	Wed., Jan. 12.	Thurs., Jan. 13.	Fri., Jan. 14.
Silver, per oz.....d.	25	25 3-16	25½	25 7-16	25¾	25⅞
Gold, per fine ounce.....s.	84.11½	84.10½	84.10½	84.11½	84.11½	84.11½
Consols, 2½ per cents.....	----	54 11-16	54⅝	54¾	54¾	55⅜
British 5 per cents.....	----	100⅞	100⅞	100⅞	101	101⅛
British 4½ per cents.....	----	95½	95⅝	95¾	96	96
French Rentes (in Paris)..fr.	----	52.50	53	52.70	52.75	54.30
French War Loan (in Paris).fr.	----	62.25	62.85	62.95	62.40	62.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	53⅞	54½	55	54⅞	55¾	55¾

Commercial and Miscellaneous News

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
November	185,959,035	196,527,068	149,662,955	135,152,139	30,431,596	29,333,221
Total	2049452 766	1853330 644	1513802 803	1601430 286	300,784,375	279,457,035

Movement of gold and silver for the eleven 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	3,888,998
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
November	653,488	3,867,632	1,463,905	2,969,990	740,123	4,270,276
Total	24,076,398	73,891,697	57,405,318	166,695,510	23,819,928	50,077,032

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	722,092,263	47,748,139	769,840,402

$5,149,658 Federal Reserve bank notes outstanding Dec. 31 1926 secured by lawful money, against $6,353,418 Dec. 31 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Dec. 31.

Bonds on Deposit Dec. 31 1926.	U. S. Bonds Held Dec. 31 1926 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	--------	591,776,900	591,776,900
2s, U. S. Panama of 1936	--------	48,679,160	48,679,160
2s, U. S. Panama of 1938	--------	25,755,380	25,755,380
Totals	--------	666,211,440	666,211,440

The following shows the amount of national bank note afloat and the amount of legal tender deposits Dec. 1 1926 and Jan. 1 1927 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1926	$700,692,587
Net decrease during December	2,924,658
Amount of bank notes afloat Jan. 1	$697,767,929
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1926	$37,927,974
Net amount of bank notes retired in December	1,206,510
Amount on deposit to redeem national bank notes Jan. 1 1927	$36,721,464

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.
Jan. 8—The Cohoctah National Bank, Cohoctah, Mich. Succeeds the Bank of Cohoctah, Cohoctah, Mich. Correspondent, W. B. Jones, Cohoctah, Mich.	$25,000
Jan. 8—The West New York National Bank, West New York, N. J. Correspondent, George F. Sauer Jr., 15 34th St., West New York, N. J.	100,000
Jan. 8—The First National Bank of Taylor, Pa. Correspondent, John T. Griffiths, 308 Church St., Taylor, Pa.	100,000

CHARTERS ISSUED.

Dec. 31 1926—The State National Bank in West, Texas. President, C. W. Holloway; Cashier, H. C. Edwards.	$50,000
Jan. 3 1927—The Second National Bank of Paintsville, Ky. Conversion of the Paintsville Bank & Trust Co., Paintsville, Ky. President, C. T. Rule; Cashier, D. H. Dorton.	75,000
Jan. 3—The Union National Bank of Elizabethtown, Ky. Conversion of the Union Bank & Trust Co., Elizabethtown, Ky. President, H. L. Igleheart; Cashier, John A. Gardner.	50,000
Jan. 5—The Discount National Bank of New York, N. Y. Conversion of Italian Discount & Trust Co., New York, N. Y., with main office and two branches located in the Borough of Manhattan, City of New York. Cashier, F. M. Rohn.	1,000,000
Jan. 6—The Hatfield National Bank, Hatfield, Pa. President, Robert L. Kaler; Cashier, Nelson S. Hartranft.	50,000
Jan. 7—The Claremont National Bank of New York, N. Y. President, Harvey J. Connolly; Cashier, John J. Leugers.	400,000
Jan. 8—First National Bank in Merced, Calif. President, Wm. J. George; Cashier, J. M. Anderson.	100,000
Jan. 8—First National Bank in Escondido, Calif. Succeeds Commercial Dept. of Northern San Diego County Bank of Escondido, Escondido, Calif. President, Ira E. Leck; Cashier, J. J. Rutherford.	50,000

CHANGE OF TITLE.

Jan. 3—The Hillsboro National Bank, Hillsboro, Ore., to "The Commercial National Bank of Hillsboro."

Jan. 5—The Farmers National Bank of Osage, Iowa, to "Osage Farmers National Bank."

VOLUNTARY LIQUIDATIONS.

Dec. 27—8325 The First National Bank of Wessington, S. D. Effective Dec. 20 1926. Liq. Agent, O. W. Hallback, Wessington, S. D. Succeeded by the Citizens National Bank of Wessington, S. D., No. 12888.	$25,000
Dec. 31—11480 The First National Bank of Dillwyn, Va. Effective Dec. 23 1926. Liq. Agent, Merchants & Planters National Bank of Dillwyn, No. 11501. Absorbed by the Merchants & Planters National Bank of Dillwyn.	$50,000
Jan. 3—The West Branch National Bank of Williamsport, Pa. Effective at close of business Dec. 31 1926. Liquidating agents, Walton B. Geiger and J. M. Painter, Williamsport, Pa. Succeeded by a State bank.	$500,000
Jan. 3—The Lycoming National Bank of Williamsport, Pa. Effective at close of business Dec. 31 1926. Liquidating agent, H. C. Bubb, Williamsport, Pa. Succeeded by a State bank.	200,000
Jan. 3—The Merchants National Bank of St. Cloud, Minn. Effective Dec. 28 1926. Liquidating agent, L. F. Cary, St. Cloud, Minn. Absorbed by the American National Bank of St. Cloud, Minn., No. 11818.	100,000
Jan. 3—The West Hollywood National Bank of Crescent Heights, Calif. (P. O. Los Angeles, Calif.) Effective Dec. 18 1926. Liquidating agent, C. L. Lamping, Crescent Heights, Calif. Absorbed by Pacific Southwest Trust & Savings Bank of Los Angeles, Calif.	25,000
Jan. 3—The First National Bank of Stayton, Ore. Effective Dec. 31 1926. Liquidating committee, J. W. Mayo, George H. Bell and A. D. Gardner, Stayton, Ore. Absorbed by First State & Savings Bank of Stayton, Ore.	25,000
Jan. 7—The Security National Bank of Newkirk, Okla. Effective Dec. 31 1926. Liquidating agent, F. S. Midgley, Newkirk, Okla. Absorbed by the Eastman National Bank of Newkirk, Okla., No. 9011.	30,000

CONSOLIDATION.

Jan. 7—The National Bank of Commerce of Norfolk, Va.	$1,200,000
The Norfolk National Bank, Norfolk, Va.	1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter of the National Bank of Commerce of Norfolk, No. 6032, and under the corporate title of "Norfolk National Bank of Commerce & Trusts," with capital stock of $2,500,000.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
25 Phila. Girard Nat. Bank	665
35 Corn Exchange Nat. Bank	720
1 Interborough Bank of Prospect Park, Pa	109½
56 Penna. Co. for Ins. on Lives, &c.	865
14 Metropolitan Trust Co., par $50	117
5 Metropolitan Trust Co., par $50	117
25 Bankers Trust Co. of Phila., par $50	63
15 Bakers Trust of Phila., par $50	62½
8 Germantown Trust Co	552½
2 Security Title & Trust Co., par $50	55
10 Girard Trust Co	1350
1 Peoples Bank & Tr. Co., par $50	176
10 Olney Bank & Tr. Co., par $50	255
18 Mutual Trust Co., par $50	160
1 Citizens & Southern Bank & Tr	124
5 Republic Trust Co., par $50	188
Allegheny T. & Tr. Co., par $50, as follows: 12 at 66¾, 3 at 66, 10 at 65¾, 17 at 65.	
17 Delaware County Trust Co. of Chester, Pa	230½
73 Merchantville Tr. Co. of N. J	175
1 Broadway Merchants Trust Co. of Camden, N. J	350
30 Phila. & Darby Passenger Ry	21⅛
10 Hare & Chase, Inc, pref	95
20 Hare & Chase, Inc., pref	93
20 Hare & Chase, Inc., com., no par	25
20 Hare & Chase, Inc., com., no par	23
20 Hare & Chase, Inc. com. no par	22
5 Phila. Sub. Gas & Elec. pref	104
1 West End Trust Co	385
10 North Philadelphia Trust Co	345
Bonds.	*Per Cent.*
$1 000 University Club of Phila. 5% gold loan Oct. 1924	95
Certificate of membership in Rolling Green Golf Club	900

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By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
100 Minor C. Keith Florida Properties Land, pref. ctfs	8
100 Minor C. Keith Florida Properties, common	2⅛
100 Minor C. Keith Florida Properties, common	1⅛
30 The Green Vale School	55 lot
1,000 De Forest Radio Co., com. v. t. c., no par	9
1 6-10 Corn Exchange Bank	550

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 First National Bank	352
21 National Shawmut Bank	249⅛
10 Atlantic National Bank	260
13 Fall River National Bank	200
1 Naumkeag Steam Cotton Co	159¼
41 Lancaster Mills, pref	41½
5 Otis Co	20½
13-8 Pepperell Mfg. Co	14½-14⅝
1 Textile Securities Co	50
10 Acushnet Mills	78
6 Potomska Mills	66¾
1 Arlington Mills	67¼
1 West Point Manufacturing Co	139
10 Ludlow Mfg. Associates	176
10 Nashua Mfg. Co., pref	90⅛ & div.
10 Naumkeag Steam Cotton Co	158¼
20 Farr Alpaca Co	167½
100 Amer. Rayon Products Corp	7¾
316 Industrial Rayon Corp., A	4 9-16
5 Nashua Mfg. Co., pref	90⅛ & div.
33 U. S. Worsted Corp., com	60c.
20 Maverick Mills, com	50
32-8 Pepperell Mfg. Co	14½
42 U. S. Worsted Corp., 1st pref	3-3¼
3 Merrimack Mfg. Co., com	112⅞
3 East Middlesex Street Ry. Co	83
1 Smith & Dove Mfg. Co., pref	36½
1 Saco Lowell Shops, com	4
3 Great Northern Paper Co	306¼
20 Cambridge El. Lt. Co., par $25	178
30 Essex Co., par $50	192¼
4 Walter Baker & Co., Ltd	122⅝
11½ Rand Kardex Bureau, pref. A	96¼
25 No. Boston Ltg. Prop., pref.	109, ex-div
1 Wiggin Terminals, Inc., pref	89½
6 units First Peoples Trust	70
24 special units First Peoples Trust	5
2 Merrimac Hat Corp., com	123
3 Old Colony Gas Co., pref., old stk	160
1 Comm'l Fin. Corp., fd. par $50 ½ Comm'l Finance Corp., com	$26 lot
1 Mutual Finance Corp., pref., par $50	37
50 Mass. Lighting Cos., com	78¾
69 Back Bay Realty Associates	135¾
25 Boston Wharf Co	113⅛
4 units First Peoples Trust	62
20 National Dock Trust	14½
10 Post Office Square Co., pref	5
500 Amer. States Secur. Corp. A	4
185 American Glue Co., com	35⅝
500 Lehigh Pow. Sec. Corp., com	17¼
1 unit Mutual Finance Corp	74
5 Quincy Market Cold Storage & Warehouse Co., com	43
47 Central Wharf & Wet Dock Corp	227½
15 American Glue Co., com	35½
1 unit Mutual Finance Corp	74
211 Fitchburg Gas & Elec. Co., par $50	121, ex-div.
44 Cambridge Gas Lt. Co., par $25	82¼
4 Sullivan Machinery Co	50
5 National Dock Trust	14
Bonds.	*Per Cent.*
$1,000 Thompson's Spa Bldg. 1st 6½s, March 15 1930	104¼
$2,000 Thompson's Spa Bldg., 1st 6½s, March 15 1931	105¼
$30 Eastern Mass. St. Ry. Co. 5s, Jan. 1948, B, scrip	91

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
12 Old Colony Trust Co	335
12 Atlantic National Bank	260⅛
10 Citizens National Bank	139
10 Brookside Mills	91
6-8 Pepperel Mfg. Co	14½
20 Nyanza Mills	40
5 Naumkeag Steam Cotton Co	158¼
21 Salmon Falls Mfg. Co	14½
75 Boston Wharf Co	113
5 units Mutual Finance Corp	74
1 unit Mutual Finance Corp	74
4 special units First Peoples Trust	5
2 units First Peoples Trust	70
2½ Winchester Co., 1st pref	53
5 Taunton G. L. Co., par $50	132
19 Central Wharf & Wet Dock Co	225
10 Amer. Mfg. Co., common	99½
92 Brockton G. L. Co., par $25	49½
100 Flintkote Co., com., par $25,	55¼-55⅝ ex-div.
15 Nor. Bost. Ltg. Prop., pref.,	109⅛ ex-div.
10 Collyer Insulated Wire Co	154
10 George E. Keith Co., pref	101 & div.
25 Draper Corp	68¼
14 units Mutual Finance Corp	74
50 Saginaw Transit Co., pref. 50 New York Tunnel Co., com	$1 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
20 Pioneer Telep. Co. of Clarence, par $10	1¼
6 Buff. Niag. & East. Pr., no par	29¼
250 March Gold, Inc., par 10c	16c.
1,000 Chaput Hughes Mines, par $1	5c.
6 Buff. Niag. & E. Pr., pf. par $25	26½
10 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	$2 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31
Mine Hill & Schuylkill Haven	$1.25	Feb. 1	Jan. 14 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 22
Virginian Ry., preferred	*3	Feb. 1	*Holders of rec. Jan. 21
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)	*75c.	Jan. 29	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 15
Associated Gas & El., $6 pfd. (quar.)	s$1.50	Mar. 1	Holders of rec. Jan. 31
$6½ preferred (quar.)	s$1.62½	Mar. 1	Holders of rec. Jan. 31
Brazilian Tr. Lt. & Pow., ord. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 31
Bridgeport Hydraulic Co. (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Commonwealth Gas & Electric (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 3a
Community Power & Light, 1st pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Second preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Derby Gas & El. Corp., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Duquesne Light Co., 1st pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 15
Eastern Massachusetts St. Ry., pref. B	3	Feb. 1	Holders of rec. Jan. 15
First pref. and sinking fund stock	3	Feb 15	Holders of rec. Jan. 31
Eastern States Power Corp., pref. (qu.)	1¾	Feb. --	Holders of rec. Jan. 15
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Empire Gas & Fuel, 8% pf. (mthly.) *	66 2-3c	Feb. 1	*Holders of rec. Jan. 15
Eight per cent preferred (monthly) *	58 1-3c	Feb. 1	*Holders of rec. Jan. 15
Fort Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Foshay (W. B.) Co., common (extra)	1	Feb. 25	Holders of rec. Jan. 5
Seven per cent preferred (bonus)	2	Feb. 25	Holders of rec. Jan. 5
Eight per cent preferred (bonus)	1	Feb. 25	Holders of rec. Jan. 5
Georgia Ry. & Electric, preferred (quar.)	1¼	Jan. 20	Holders of rec. Jan. 10
Indiana Consum. Gas & By-Prod.— 1st pref. (No. 1)	$2.33	Feb. 1	Holders of rec. Jan. 15
Interstate Railways, common	30c.	Feb. 1	Jan. 21 to Jan. 31
Knoxville Power & Lt., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Long Island Lighting, common	50c.	Feb. 1	Holders of rec. Jan. 21
Middle West Utilities, common (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31
Montreal Water & Power, com. (quar.)	62½c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
National Electric Power, com., cl. A (qu)	45c.	Feb. 1	Holders of rec. Jan. 20
New England Public Serv., $7 pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Northern N. Y. Utilities, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 24
Five per cent preferred	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Sierra Pacific Elec. Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Standard Power & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17
York Rys., com. (quar.)	75c.	Jan. 15	Jan. 7 to Jan. 14
Preferred (quar.)	62½c.	Jan. 31	Jan. 22 to Jan. 30
Joint Stock Land Bank.			
First Carolinas	4	Jan. 1	----------
Fire Insurance.			
City of New York	6	Jan. 11	Jan. 1 to Jan. 12
Home (semi-annual)	9	Jan. 10	Jan. 1 to Jan. 12
Quarterly	5	Apr. 11	Holders of rec. Mar. 31
Miscellaneous.			
Alpha Portland Cement, com	75c.	Jan. 15	Holders of rec. Jan. 3
American Chain, com. (quar.)	*50c.	Jan. 14	*Holders of rec. Jan. 12
Eight per cent pref., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Amer. Machine & Foundry, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
Apco Manufacturing, class A (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Artloom Corporation, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 17
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
British Columbia Pulp & Pap., 7% pref.	p8¾	Feb. 1	Holders of rec. Jan. 15
California Packing (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Chase (A.M.) Co., Ltd., 8% pref. (qu.)	2	Feb. 10	Holders of rec. Jan. 31
Chic. W[illegible] & Franklin Coal, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 17a
Cleveland-Cliffs Iron (quar.)	$1	Jan. 25	Holders of rec. Jan. 15
Conlon Corporation, pref. (quar.)	*1¾	Feb. 5	*Holders of rec. Jan. 21
Consolidated Laundries, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20
Common (payable in common stock)	f1	Jan. 31	Holders of rec. Jan. 20
Continental Can, com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
Coty, Inc. (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 21
Diversified Invest., Inc., 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 8
Class A (quar.)	$1	Jan. 15	Holders of rec. Jan. 8
Equitable Eastern Banking (quar.)	2	Jan. 12	Holders of rec. Dec. 31
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
French (Fred F.) Companies, pref	3	Feb. 1	Holders of rec. Jan. 15
General Cigar, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
Debenture preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 24
Gillette Safety Razor (quar.)	$1	Mar. 1	Holders of rec. Jan. 31
Extra	12½c	Mar. 1	Holders of rec. Jan. 31
Gossard (H. W.) Co., com. (monthly) *	33 1-3c	Feb. 1	*Holders of rec. Jan. 20
Common (monthly) *	33 1-3c	Mar. 1	*Holders of rec. Feb. 20
Common (monthly) *	33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Gosse Packing, Ltd., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Grand (F. & W.) 5-10-25c. Stores, pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Hammermill Paper, common (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Hellman (Richard), Inc., partic. pf. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 21
Hollinger Consol. Gold Mines, Ltd	10c.	Jan. 28	Holders of rec. Jan. 12
Ingersoll-Rand Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 2
Internat. Cigar Machinery (quar.)	$1	Feb. 1	Holders of rec. Jan. 22
Internat. Shoe, preferred (monthly)	½	Feb. 1	Holders of rec. Jan 15
Jaeger Machine Co. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 18
Knox Hat, Inc., class A partic. stock	$5	Feb. 1	Holders of rec. Jan. 15
Second preferred	$3.50	Feb. 1	Holders of rec. Jan. 15
Kress (S. H.) & Co., new com. (qu.) (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 24
Lanston Monotype Mach. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 18
Loblaw Groceterias, common (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (bonus)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Lord & Taylor, 1st preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 17
Louisiana Oil Refining (quar.) *$	1.62½	Feb. 15	*Holders of rec. Feb. 1
McCord Radiator & Mfg., class B (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
McIntyre Porcupine Mines, Ltd. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 1
Mercantile Stores, common (quar.)	$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1 75	Feb. 15	Holders of rec. Jan. 31
Merrimac Mfg., common (quar.)	*$1.75	Mar. 1	*Holders of rec. Jan. 14
Preferred	*$2.50	Mar. 1	*Holders of rec. Jan. 14
Metrop. Chain Stores 1st&2d pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Minox Chemical Corp., pref. (quar.)	2	Jan. 25	Jan. 16 to Jan. 25
Mohawk Mining (quar.)	$1	Mar. 1	Holders of rec. Jan. 29
Moloney Electric, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 11
Montgomery Ward & Co., com. (qu.)	*$1	Feb. 15	*Holders of rec. Feb. 4
Class A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Moore Drop Forging, class A (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 10
Nash Motors, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
National American Co., Inc. (qu.) (No. 1)	*75c.	May 2	*Holders of rec. Apr. 15
National Biscuit, common (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 14
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
National Shirt Shops, Inc., pref. (ann.)	*8	Jan. 15	----------
Preferred (acct. accum. dividends)	*h12	Jan. 15	----------
National Tea, 6½% pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 18
Neisner Bros. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 29	Holders of rec. Jan. 19
Extra	25c.	Jan. 29	Holders of rec. Jan. 19
North American Cement, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Oppenheim Collins & Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 28
Ontario Biscuit, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Pacific Coast Co., 1st pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 24
Second preferred (quar.)	*1	Feb. 1	*Holders of rec. Jan. 24
Pick (Albert), Barth & Co., part. pf. (qu.)	43¾c.	Feb. 15	Jan. 27 to Feb. 14
Pierce, Butler & Pierce, com., $100 par (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Common ($25 par) (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5
Pittsburgh Plate Glass (extra)	*$5	Feb. 15	*Holders of rec. Jan. 31
Postum Cereal (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21a
Prairie Oil & Gas	*50c.	Feb. 28	*Holders of rec. Jan. 31
Purity Bakeries, Class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Class B (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Reed (C. A.) Company, Class A (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21
Reynolds (R. J.) Tobacco, com. & com. B	p25	Feb. 15	Holders of rec. Feb. 1
Richman Bros. (extra)	$5	Feb. 19	Holders of rec. Feb. 15
Stock dividend	e10	Feb. 10	Holders of rec. Dec. 22
Royal Dutch Co., American shares *	$1.33¼	Jan. 28	*Holders of rec. Jan. 14
St. Lawrence Flour Mills, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Shell Union Oil, pref. ser. A (quar.)	1½	Feb. 15	Holders of rec. Jan. 26
Sinclair Consol. Oil, pref. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Skelly Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Standard Oil (Ohio) pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 28
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 28
United Bond & Share Corp., partic. pref.	25c.	Feb. 1	Holders of rec. Jan. 15
Upson Company, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Washburn-Crosby Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
Williams Oil-O-Matic Heat. Corp. (qu.)	*37½c	Feb. 15	*Holders of rec. Feb. 1
Woolworth (F. W.) Co. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 10

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
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Mar. 1	Holders of rec. Jan. 28a
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 28a
Preferred	2½	Feb. 1	Holders of rec. Dec. 31a
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
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Central RR. of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 27a
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
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Delaware Lackawanna & Western (qu.)	$1.50	Jan. 20	Holders of rec. Jan. 8a
Extra	$1.00	Jan. 20	Holders of rec. Jan. 8a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	2½	Jan. 15	Jan. 1 to Jan. 14
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 30a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Hudson & Manhattan, preferred	2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
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
Michigan Central	17½	Jan. 29	Holders of rec. Dec. 30a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
N. Y. Central RR. (quar.)	1¾	Feb. 1	Dec. 31 to Jan. 26
New York Ontario & Western	1	Jan. 31	Holders of rec. Jan. 14a
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Pere Marquette, prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pitts. Cin. Chic. & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 17a
Extra	$5	Feb. 1	Holders of rec. Jan. 17a
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
Rutland, preferred	1	Jan. 20	Holders of rec. Dec. 30a
St. Louis-San Francisco, pref. (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 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
Wabash Railway, pref. A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
American Gas & Electric Co.—			
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
Amer. Light & Traction, common (qu.)	2	Feb. 1	Jan. 15 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Jan. 27
American Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 15	Holders of rec. Mar. 15a
Amer. Water Wks. & Elec., com. (qu.)	40c.	Feb. 15	Holders of rec. Feb. 1a
Common (payable in com. stock)	f2½	Feb. 15	Holders of rec. Feb. 1a
7% first preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & Electric, class A (quar.)	(z)	Feb. 1	Holders of rec. Dec. 31
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
Broad River Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
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
Canada Northern Power, Ltd., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Power Co. (Neb.), pref. (quar.)	1¾	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
Ches. & Potomac Telep. of Balt., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 1	Holders of rec. Jan. 18a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 15a
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16
Cleveland Electric Illum., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Columbia Gas & El., com. (qu.) (No. 1)	$1.25	Feb. 15	Holders of rec. Jan. 20a
6% preferred ser. A (quar.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 20a
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Commonwealth Power, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Consolidated Gas of N. Y. pref. (quar.)	$1.10	Feb. 1	Holders of rec. Dec. 15a
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
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
East Bay Water, pref. A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15
Electric Investors, Inc., com. (in com. stk)	(r)	Jan. 15	Holders of rec. Dec. 31
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 12
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 12
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
Gas & Elec. Securities, com. (monthly)	⅝	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15a
Common (monthly)	⅝	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f½	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	⅝	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 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 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
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
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 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
Kentucky Securities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Kentucky Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Lawrence Gas & Electric (quar.)	2½	Feb. 1	Holders of rec. Jan. 15a
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Louisv. Gas & El. of Ky., 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Massachusetts Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
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
Mexican Utilities, preferred	$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Milwaukee El. Ry. & Lt., 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Missouri Gas & El. Serv., prior lien (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Mohawk & Hudson Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
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. 31a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 15	Holders of rec. Dec. 31a
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 30
New England Power Assn., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31
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
North Boston Ltg. Props., com. (qu.)	$1.12	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Northern Mexico Power & Devel., com.	1	Jan. 15	Holders of rec. Dec. 31
Northern Ontario Lt. & Pr., pref. (qu.)	3	Jan. 25	Holders of rec. Dec. 31
Nor. States Pow. (Del.), cl. A com. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Seven per cent preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Bell Telep., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
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.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Ohio Oil & Gas (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 1
Ontario Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Ottawa Montreal Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Pacific Gas & Elec., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Philadelphia & Western Ry., pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Porto Rico Railways common (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Power Corporation of Canada, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Public Service Co. of No. Illinois—			
Common, $100 par value (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Common (no par) (quar.)	$2	Feb. 1	Holders of rec. Jan. 15
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Public Service Elec. Power, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 14a
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
Republic Ry. & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
San Diego Consol. Gas & El., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
South Pittsburgh Water, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Five per cent preferred	*$1.25	Feb. 15	*Holders of rec. Feb. 5
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 Colorado Power, com. A (qu.)	50c.	Feb. 20	Holders of rec. Jan. 31
Southern N. E. Telephone (quar.)	2	Jan. 15	Holders of rec. Dec. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1a
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Standard Gas & El., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31
Common (payable in common stock)	f1/200	Jan. 25	Holders of rec. Dec. 31a
Prior preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
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
United Gas & Electric Company, pref.	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common A (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
United Utilities, common	$2	Jan. 20	Holders of rec. Jan. 10a
Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
West Penn Power, 7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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. 23a
Banks			
Chemical National, stock dividend	(t)	Jan. 15	
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
Trust Companies.			
Title Guarantee & Trust, extra	5	Mar. 31	Holders of rec. Mar. 22
Fire Insurance.			
American Alliance (quar.)	4	Jan. 15	Holders of rec. Dec. 31a
Great American (quar.)	4	Jan. 15	Holders of rec. Dec. 31a
National Liberty	$5	Jan. 15	Dec. 9 to Dec. 30
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Air Reduction (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Alliance Realty (quar.)	62½c.	Jan. 18	Holders of rec. Jan. 8a
Extra	87½c	Jan. 18	Holders of rec. Jan. 8a
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 14a
Allis-Chalmers Mfg., common (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Amerada Corporation, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
American Art Works, com. & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Amer. Brown Boveri Elec., partic. stock	50c.	Jan. 20	Holders of rec. Jan. 10a
American Can, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Glue, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 13
American Home Products (monthly)	20c.	Feb. 1	Holders of rec. Jan. 15a
American Ice, com. (quar.)	2	Jan. 25	Holders of rec. Jan. 7a
Common (extra)	2	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7a
Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Amer. Laundry Machinery, com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 21
American Linseed, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Amer Rolling Mill, com (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
American Seating, com. (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
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Amer. Smelt. & Refg., common (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a
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
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15a
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
Arizona Commercial Mining	*50c.	Jan. 28	*Holders of rec. Jan. 17
Armstrong Cork, com. (pay. in com. stk)	f5	Jan. 15	Holders of rec. Dec. 17
Asbestos Corporation, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Associated Dry Goods Corp., com. (qu.)	63c.	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Associated Oil (extra)	40c.	Jan. 25	Holders of rec. Dec. 6a
Atlantic Refining, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Atlas Plywood (quar.)	$1	Jan. 15	Holders of rec. Jan. 1
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Austin Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Auto Finance Co., preferred	*3½	Jan. 15	*Holders of rec. Dec. 31
Babcock & Wilcox (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bankers Capital Corporation, com.	$3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 15	Holders of rec. Dec. 31
Barnhardt Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
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
Beech-Nut Packing, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Big Lake Oil	*22½	Jan. 17	*Holders of rec. Jan. 11
Bigelow-Hartford Carpet Corp., common			
and preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 14
Blaw-Knox Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Bloomingdale Bros., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bon-Ami Co., class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Borden Company, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Bowman-Biltmore Hotels, pref. (annual)	5	Feb. 1	Holders of rec. Dec. 22a
Brach (E. J.) & Sons (quar.)	70c.	Mar. 1	Holders of rec. Feb. 20a
Brewers & Distillers of Vancouver, Ltd.	2½	Jan. 15	Jan. 12 to Jan. 15
Briggs Manufacturing (quar.)	75c.	Jan. 25	Holders of rec. Jan. 10a
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 Shoe, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bunte Bros., common	*50c.	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Burns Bros., prior pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Burroughs Adding Machine—			
Common (payable in com. stock)	f33 1-3	Mar. 1	Holders of rec. Feb. 15
Bush Terminal, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Debenture preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31a
Stock dividend	e20	Jan. 15	Holders of rec. Dec. 31a
Cellulose Products, pref. (quar.)	62½c	Jan. 15	Holders of rec. Jan. 3
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Cerro de Pasco Copper Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 12a
Chicago Pneumatic Tool (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a
Chicago Yellow Cab Co. (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
Cities Service, common (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 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
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
Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Quarterly	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Cluett, Peabody & Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 2 a
Collins & Aikman Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 11a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11a
Colombian Carbon (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
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
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
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
Crucible Steel, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Jan. 15
Cudahy Pack. new $50 par com. (No. 1)	$1	Jan. 15	Holders of rec. Jan. 5a
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
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
Dome Mines (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Textile, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corp., extra	12½	Jan. 15	Holders of rec. Aug. 28
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead Co., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Eastern SS. Lines, no par pref. (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 6a
Eastern Theatres, Ltd. (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
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
Elgin National Watch (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14
Extra	$1.50	Jan. 20	Holders of rec. Jan. 4
Ely-Walker Dry Goods, common (quar.)	75c.	Jan. 15	Holders of rec. Jan. 4
First preferred	3½	Jan. 15	Holders of rec. Jan. 4
Second preferred	3	Jan. 15	Holders of rec. Jan. 4
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner, common (qu.)	$1	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 20a
Common (payable in common stock)	f5	Mar. 1	Holders of rec. Feb. 1a
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Exchange Buffet (quar.)	37½c.	Jan. 30	Holders of rec. Jan. 15a
Fageol Motor	35c.	Jan. 15	Holders of rec. Dec. 31
Fair (The), common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 17
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Knitting Mills (quar.)	62½c	Jan. 15	Holders of rec. Jan. 5
Federal Terra Cotta (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Special	*7	Jan. 15	*Holders of rec. Jan. 5
Felin (J. J.), common (annual)	*12	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Fifth Avenue Bus Securities (quar.)	16c	Jan. 18	Holders of rec. Jan. 4a
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 10a
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. 1a
Fisk Rubber, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
First convertible preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Fox Film Corp., common A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
Freeport Texas Co. (quar.)	50c.	Feb. 1	Jan. 16 to Feb. 1
Garland Steamship, pref.	2	Jan. 15	Holders of rec. Jan. 10
General Development (quar.)	25c.	Feb. 21	Holders of rec. Feb. 10
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
General Motors Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
General Outdoor Advertising, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5a
General Refractories (quar.)	75c.	Jan. 15	Holders of rec. Jan. 7a
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Gimbel Bros., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 8a
Common (extra)	5c.	Feb. 15	Holders of rec. Feb. 8a
Common (in com. stk. on each 10 shs.)	f3-10	Feb. 15	Holders of rec. Feb. 8a
Gobel (Adolf), Inc., conv. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Gotfredson Corp., Ltd. (quar.)	37½c.	Jan. 15	Holders of rec. Dec. 31
Group No. 1 Oil Corp.	$7.50	Jan. 25	Holders of rec. Dec. 27
Happiness Candy Stores, Inc.	25c.	Jan. 15	Holders of rec. Dec. 30
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
Common (extra)	2	Jan. 29	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 9a
Hartman Corporation, class A (quar.)	50c.	Mar127	Holders of rec. Feb. 15a
Class A (quar.)	50c.	J'nel'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Mar127	Holders of rec. Feb. 15a
Class B (quar.) in class A stock	(o)	J'nel'27	Holders of rec. May 17a
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.	Feb. 1	Holders of rec. Jan. 25a
Monthly	10c.	Mar. 1	Holders of rec. Feb. 25a
Hercules Powder, pref. (quar.)	1¾	Feb.d12	Holders of rec. Feb. 5
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Holly Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Extra	$1	Jan. 25	Holders of rec. Jan. 20a
Hood Rubber, 7½% preferred (quar.)	$1.87	Feb. 1	Jan. 21 to Feb. 1
Seven per cent preferred (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
Horn & Hardart (quar.)	37½c	Feb. 1	Holders of rec. Jan. 11
Extra	12½c	Feb. 1	Holders of rec. Jan. 11
Howe Sound Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Hunt's Theatres, Inc., pref.	4	Feb. 1	Holders of rec. Dec. 31
Hupp Motor Car (quar.)	35c.	Feb. 1	Holders of rec. Jan. 15a
Illinois Brick (quar.)	60c.	Jan. 15	Jan. 5 to Jan. 16
Extra	40c.	Jan. 15	Jan. 5 to Jan. 16
Quarterly	60c.	Apr. 15	Apr. 5 to Apr. 15
Quarterly	60c.	July 15	July 5 to July 15
Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Indiana Pipe Line	$1	Feb. 15	Holders of rec. Jan. 21
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
Interlake Steamship (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Internat. Agricul. Corp., prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in common stock)	f4	Jan. 25	Holders of rec. Dec. 24a
International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 27a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
International Paper, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Six per cent pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 3a
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Intertype Corporation (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31a
Extra	25c.	Feb. 15	Holders of rec. Jan. 31a
Ipswich Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Iron Products Corporation, com.	$2.75	Jan. 31	Holders of rec. Jan. d15a
Kaufman Dept. Stores, common (quar.)	$2	Jan. 28	Holders of rec. Jan. 20a
Kawneer Co. (quar.)	b62½c	Jan. 15	Holders of rec. Dec. 31
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Kellogg Switchboard & Supply, com. (qu)	32½c	Jan. 31	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 10a
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Keystone Tire & Rubber, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Quarterly	50c.	May 16	Holders of rec. Apr. 29a
Landay Bros., Inc., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14a
Lehigh Valley Coal	$1.25	Feb. 1	Jan. 9 to Jan. 31
Extra	25c.	Feb. 1	Jan. 9 to Jan. 31
Libby-Owens Sheet Glass (extra)	$1	Jan. 15	Holders of rec. Jan. 5
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30a
Extra	25c.	Jan. 27	Holders of rec. Dec. 30a
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec Jan 20a
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
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	90c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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. 31a
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
McCall Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
McCrory Stores Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mexican Petroleum, common (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Miami Copper Co. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 1a
Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
Mining Corporation of Canada (interim)	12½c.	Jan. 15	Dec. 30 to Jan. 14
Motion Picture Capital Corp., pref. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 1
Mountain Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a
Extra	1c.	Jan. 15	Holders of rec. Jan. 2a
Mulford (H. K.) Co.	*$1.50	Feb. 15	*Holders of rec. Jan. 15
Stock dividend	*10	Feb. 15	*Holders of rec. Jan. 15
Mullins Body, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 31	Holders of rec. Jan. 14a
National Cash Register, common A	75c.	Jan. 15	Holders of rec. Dec. 30a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
National Fireproofing, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nelson (Herman) Corp. (quar.)	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 River Company, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 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 Merchandise Co., com. (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
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
Ohio Brass, class B (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Oil Well Supply (Com.), pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Orpheum Circuit, com. (monthly)	16 2-3c	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. d15a
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
Outlet Company, com.	*75c.	Feb. 1	*Holders of rec. Jan. 20
First preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Second preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 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
Pan Am. Petrol. & Tr., com. & com. B (qu.)	$1.50	Jan. 20	Holders of rec. Dec. 31a
Pan-Amer. Western Petrol. A & B (qu.)	50c.	Jan. 30	Holders of rec. Jan. 10a
Pathe Exchange, class A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 10a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Plymouth Cordage, com. & employees' stock (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 1
Plymouth Oil	*50c.	Jan. 18	*Holders of rec. Jan. 11
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
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
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Pyrene Mfg. (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Q R S Music Co. (monthly)	*15c.	Jan. 15	*Holders of rec. Jan. 1
Quaker Oats, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates, 1st preferred	3	Jan. 15	Holders of rec. Jan. 5a
Reliance Manufacturing, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Remington-Noiseless Typewr., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 3
Richfield Oil of California	25c.	Feb. 1	Holders of rec. Jan. 5
Extra	15c.	Feb. 1	Holders of rec. Jan. 5
Richmond Radiator, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (extra)	25c.	Jan. 15	Holders of rec. Dec. 31*a*
Rockland & Rockport Lime, 1st pref.	3½	Feb. 1	Holders of rec. Jan. 15
Second preferred	3	Feb. 1	Holders of rec. Jan. 15
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. 31*a*
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
Salt Creek Producers Association (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 15*a*
Sanford Mills new stock	*$1	Jan. 15	*Holders of rec. Jan. 4
New stock (extra)	*$1	Jan. 15	*Holders of rec. Jan. 4
Savage Arms, first preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Savannah Sugar, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Common (extra)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Seagrave Corporation, com. (quar.)	*k*30c.	Jan. 20	Holders of rec. Dec. 31*a*
Sears, Roebuck & Co. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Securities Management, class A (qu.)	1½	Jan. 15	Holders of rec. Jan. 1
Seeman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14*a*
Segal Lock & Hardware, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Shaffer Oil & Refg., com. (No. 1)	$7	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Preferred (acct. accum. dividends)	19¼	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, common	50c.	Jan. 15	Jan. 1 to Jan. 14
Shell Transport & Trad Amer shares	96.7c.	Jan. 21	Holders of rec. Jan. 14*a*
Simmons Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Southern Dairies, class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 15*a*
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. 31*a*
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Jan. 15	Holders of rec. Jan. 8
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 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
Stetson (John B.) Co., com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
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
Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
Teck-Hughes Gold Mines	5c.	Feb. 1	Jan. 20 to Jan. 31
Texon Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27*a*
Thompson (J. R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 24*a*
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23*a*
Thompson Products, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19*a*
Tide Water Associated Oil common	30c.	Feb. 1	Holders of rec. Jan. 15
Tide Water Oil, pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1*a*
Tobacco Products, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27*a*
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5*a*
Common (payable in common stock)	*h*6	Jan. 15	Holders of rec. Jan. 15*a*
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Union Biscuit, 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Union Oil of Calif. (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
Extra	*50c.	Feb. 10	*Holders of rec. Jan. 15
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15*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 Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6
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. 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
United States Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20*a*
U. S. Smelt., Ref. & Min., com. & pf. (qu)	87½c	Jan. 15	Holders of rec. Jan. 6*a*
U. S. Steel Corporation—			
Common (payable in com. stock)	*40	-------	----------
Union Biscuit, 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Universal Pipe & Radiator, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Universal Utilities, common	6	Jan. 15	Holders of rec. Dec. 31
Preferred	12	Jan. 15	Holders of rec. Dec. 31
Vick Chemical (quar.)	87½c	Feb. 1	Holders of rec. Jan. *d*15*a*
Victor Talking Machine, common	8	Jan. 17	Holders of rec. Jan. 13
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*
Waltke (William) & Co., com	60c.	Feb. 1	----------
Warner (Chas.) Co.—			
First and second preferred (quar.)	1¾	Jan. 27	Holders of rec. Dec. 31
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*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
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
White Sewing Machine, pref. (quar.)	$1	Feb. 1	Holders of rec. Jan. 19*a*
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15
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.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	25c	Mar. 1	Holders of rec. Feb 20*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 transferees.

k Thirty cents cash or 2½% stock at stockholders' option.

o Less $2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

p Payable in class B stock.

r Electric Investor stock dividend is three-fiftieths of a share of common stock for each share held.

s Payable either in cash or in stock at the rate of 4 6-100ths of a share of class A for each share of $6 pref. and 5-100ths of a share of class A for each share of $6½ pref.

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.

v For fifteen months ending Jan. 31 1927.

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 Jan. 8. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Jan. 8 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*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	13,354	79,280	627	8,456	58,893	9,434	----
Bk of Manhat'n	10,700	15,854	173,302	3,882	19,038	140,120	25,360	----
Bank of America	6,500	5,286	81,026	1,279	12,111	90,483	3,590	----
National City	50,000	63,133	711,774	5,407	75,545	*799,178	132,467	93
Chemical Nat.	4,500	18,535	144,012	1,586	17,878	132,009	4,236	346
Nat Bk of Com.	25,000	41,943	402,778	771	44,070	327,888	38,226	----
Chat Ph N B & T	13,500	12,763	234,740	2,815	27,668	189,187	43,537	6,117
Hanover Nat.	5,000	26,003	128,942	551	15,332	114,874	----	----
Corn Exchange	10,000	15,269	204,722	6,056	25,727	173,890	31,280	----
National Park	10,000	24,152	174,242	828	17,753	135,840	6,757	3,490
Bowery & E R.	3,000	3,224	57,849	1,922	5,893	40,119	18,690	1,484
First National	10,000	74,875	324,685	543	26,194	209,376	12,139	6,442
Am Ex Irving Tr	32,000	28,808	436,915	5,245	53,262	395,891	39,087	----
Continental	1,000	1,269	7,843	128	849	6,050	438	----
Chase National	40,000	36,782	572,165	7,236	70,987	*535,929	41,118	2,474
Fifth Avenue	500	2,985	27,296	774	3,845	28,050	----	----
Commonwealth	800	740	13,622	588	1,412	9,900	4,336	----
Garfield Nat'l	1,000	1,782	17,050	583	2,729	16,891	327	----
Seaboard Nat'l	6,000	10,415	131,927	876	16,311	122,688	4,403	42
Bankers Trust	20,000	35,540	365,610	1,036	40,195	*329,553	34,032	----
U S Mtge & Tr.	3,000	4,965	64,255	828	7,094	60,885	3,776	----
Guaranty Trust	25,000	25,202	468,040	1,341	53,493	*433,637	69,533	----
Fidelity Trust	4,000	3,235	45,839	739	5,469	40,147	5,055	----
New York Trust	10,000	21,813	174,330	603	19,865	141,274	24,133	----
Farmers L & Tr	10,000	19,908	141,116	411	14,464	*108,879	19,995	----
Equitable Trust	30,000	22,907	285,010	1,864	29,602	*301,435	30,536	----
Total of *averages*	335,500	530,752	5,468,370	48,519	615,242	c4,518,764	602,475	20,488
Totals, *actual* condition		Jan. 7	5,349,451	49,452	517,656	c4,378,293	608,222	19,815
Totals, *actual* condition		Dec. 31	5,548,164	55,831	632,083	c4,571,516	581,888	20,545
Totals, *actual* condition		Dec. 25	5,308,952	65,525	622,778	c4,341,669	592,832	20,518
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	25,005	2,120	2,221	23,537	2,747	----
State Bank	5,000	5,761	109,368	4,963	2,493	40,954	64,418	----
Total of *averages*	6,000	8,406	134,373	7,083	4,714	64,491	67,165	----
Totals, *actual* condition		Jan. 7	134,319	7,024	5,311	65,315	66,775	----
Totals, *actual* condition		Dec. 31	135,005	7,565	4,749	64,675	67,376	----
Totals, *actual* condition		Dec. 25	136,469	7,659	4,464	65,993	67,195	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	64,285	1,948	4,125	39,728	928	----
Lawyers Trust	3,000	3,429	24,052	988	1,879	19,552	922	----
Total of *averages*	13,000	22,936	88,337	2,936	6,004	59,280	1,850	----
Totals, *actual* condition		Jan. 7	87,273	3,006	5,950	58,543	1,891	----
Totals, *actual* condition		Dec. 31	87,853	2,834	5,878	57,511	1,781	----
Totals, *actual* condition		Dec. 25	86,100	2,986	5,674	55,766	1,789	----
Gr'd aggr., *avge.*	354,500	562,095	5,691,080	58,538	625,960	4,642,535	671,490	20,488
Comparison with prev. week			+93,490	—4,898	+9,979	+121,189	+18,179	—99
Gr'd aggr., *act'l* cond'n		Jan. 17	5,571,043	59,482	528,917	4,502,151	676,888	19,815
Comparison with prev. week			—199,979	—6,748	-113793	—191,551	+25843	—730
Gr'd aggr., *act'l* cond'n		Dec. 31	5,771,022	66,230	642,710	4,693,702	651,045	20,545
Gr'd aggr., *act'l* cond'n		Dec. 25	5,531,521	76,170	632,916	4,462,828	661,816	20,518
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	59,695	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	5,416,581	59,276	594,979	4,350,204	649,408	25,432

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 8, $37,190,000. Actual totals Jan. 8, $33,313,000; Dec. 31, $39,680,000; Dec. 25, $39,681,000; Dec. 18, $39,680,000, Dec. 11, $17,515,000; Dec. 4, $17,516,000 Bills payable, rediscounts, acceptances and other liabilities, average for week, Jan. 8, $673,392,000; Dec. 31, $688,516,000; Dec. 25, $651,340,000; Dec. 18, $615,714,000; Dec. 11, $633,223,000; Dec. 4, $617,240,000. Actual totals Jan. 8, $596,858,000; Dec. 31, $721,662,000; Dec. 25, $712,139,000; Dec. 18, $610,740,000; Dec. 11, $618,572,000; Dec. 4, $582,048,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $225,856,000; Chase National Bank, $11,739,000; Bankers Trust Co., $27,876,000; Guaranty Trust Co., $70,167,000; Farmers' Loan & Trust Co., $3,399,000; Equitable Trust Co., $85,265,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,960,000; Chase National Bank, $1,847,000; Bankers Trust Co., $1,354,000; Guaranty Trust Co., $2,251,000; Farmers' Loan & Trust Co., $3,399,000; Equitable Trust Co., $7,730,000.

c Deposits in foreign branches not included.

* Not members of Federal Reserve Bank.

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 Bank	$ --------	$ 615,242,000	$ 615,242,000	$ 605,513,570	$ 9,728,430
State banks *	7,083,000	4,714,000	11,797,000	11,608,380	188,620
Trust companies	2,936,000	6,004,000	8,940,000	8,892,000	48,000
Total Jan. 8	10,019,000	625,960,000	635,979,000	626,013,950	9,965,050
Total Jan. 1	10,438,000	615,981,000	626,419,000	609,658,050	16,760,950
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

* 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: Jan. 8, $18,074,250; Dec. 31, $17,527,590; Dec. 25, $17,546,970; Dec. 18, $17,517,870; Dec. 11, $17,445,450; Dec. 4, $17,388,630.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 517,656,000	$ 517,656,000	$ 587,424,750	$ 69,778,750
State banks *	7,024,000	5,311,000	12,335,000	11,756,700	578,300
Trust companies*	3,006,000	5,950,000	8,956,000	8,781,450	174,550
Total Jan. 8	10,030,000	528,917,000	538,947,000	607,962,900	69,015,900
Total Jan. 1	10,399,000	642,710,000	653,109,000	632,021,870	21,087,130
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

* 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: Jan. 8, $18,246,660; Dec. 31, $17,456,640; Dec. 25, $17,784,960; Dec. 18, $17,461,380; Dec. 11, $17,545,260; Dec. 4, $17,322,690.

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.)

	Jan. 8.	Differences from Previous Week.
Loans and investments	$1,263,095,000	Inc. $23,013,100
Gold	4,892,000	Inc. 56,200
Currency notes	28,122,800	Inc. 486,400
Deposits with Federal Reserve Bank of New York	107,718,800	Inc. 4,762,400
Total deposits	1,348,912,000	Inc. 52,190,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,255,881,700	Inc. 36,040,300
Reserve on deposits	193,294,600	Inc. 14,954,600

Percentage of reserves, 21.9%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$41,013,800	16.78%	$99,719,900	15.64%
Deposits in banks and trust cos	15,386,300	06.29%	37,174,600	50.83%
Total	$56,400,100	23.07%	$136,894,500	21.47%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 8 was $7,718,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,007,019,600	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
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 8 1927.	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	14,772	40	1,288	8,335	3,746
Total	1,000	1,883	14,772	40	1,288	8,335	3,746
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	10,106	816	403	6,718	3,045
Colonial Bank	1,200	3,305	32,700	3,500	1,700	28,000	5,500
Total	1,600	4,334	42,806	4,316	2,103	34,718	8,545
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	660	9,255	488	215	4,296	5,897
Total	500	660	9,255	488	215	4,296	5,897
Gr'd aggr., Jan. 8	3,100	6,878	66,833	4,844	3,606	a47,349	18,188
Comparison with prev. week		-------	+141	+21	+192	+1,582	+188
Gr'd aggr., Dec. 31	3,100	6,828	66,692	4,823	3,414	a45,767	18,000
Gr'd aggr., Dec. 24	3,100	6,828	66,163	5,042	3,403	a45,471	17,773
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

a United States deposits deducted, $28,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,675,000.

Excess reserve, $320,430 decrease.

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.

	Jan. 12 1927.	Changes from Previous Week.	Jan. 5 1927.	Dec. 25 1926.
	$	$	$	$
Capital	69,650,000	Unchanged	69,650,000	69,500,000
Surplus and profits	92,602,000	Dec. 1,361,000	93,963,000	94,014,000
Loans, disc'ts & invest.	1,013,172,000	Dec. 27,123,000	1,040,295,000	1,037,720,000
Individual deposits	680,608,000	Dec. 21,926,000	702,534,000	681,206,000
Due to banks	147,318,000	Dec. 1,324,000	148,642,000	134,415,000
Time deposits	233,188,000	Inc. 760,000	232,428,000	234,612,000
United States deposits	14,345,000	Dec. 4,044,000	18,389,000	18,667,000
Exchanges for Cl'g H'se	35,019,000	Dec. 12,068,000	47,087,000	31,432,000
Due from other banks	86,175,000	Dec. 13,328,000	99,503,000	80,009,000
Res've in legal depos'ies	81,275,000	Dec. 1,225,000	82,500,000	79,739,000
Cash in bank	11,789,000	Dec. 413,000	12,202,000	14,201,000
Res've excess in F.R.Bk	970,000	Dec. 489,000	1,459,000	69,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 5, 1927, with comparative for the two weeks preceding, is given below. Reserve figures requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan 5 1927			Dec. 31 1926.	Dec. 25 1926.
	Members of F.R.System	Trust Companies	1927 Total.		
Capital	5,0225,0	5,000.0	55,225.0	$54,975,0	54,975,0
Surplus and profits	152,408,0	17,812,0	170,220,0	168,481,0	168,044,0
Loans, disc'ts &investm'ts	963,897.0	46,919,0	1010,816,0	1005,260,0	1009,207,0
Exchanges for Clear.House	43,528.0	463,0	43,991,0	51,712,0	42,572,0
Due from banks	117,757,0	18.0	117,775,0	116,194,0	105,186,0
Bank deposits	143,254.0	910.0	144,164,0	133,835,0	129,170,0
Individual deposits	651,814.0	26,902,0	678,716,0	678,332,0	660,335,0
Time deposits	159,765,0	2,291,0	162,056,0	158,208,0	162,159,0
Total deposits	954,833,0	30,103,0	984,936,0	970,375,0	951,664,0
Res've with legal deposits	------	3,652,0	3,652,0	3,117,0	3,415,0
Reserve with F. R. Bank	70,865.0	------	70,865,0	69,713,0	67,288,0
Cash in vault *	*10,417,0	1,441,0	11,858,0	12,995,0	14,485,0
Total reserve & cash held	81,282,0	5,093,0	86,375,0	85,825,0	85,188,0
Reserve required	70,715.0	4,213 0	74,928.0	74,540 0	73,103,0
Excess res. & cash in vault	10,567,0	880,0	11,447.0	11,285 0	12,085,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 12 1927 in comparison with the previous week and the corresponding date last year:

	Jan. 12 1927.	Jan. 5 1927.	Jan. 13 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	347,897,000	282,987,000	389,857,000
Gold redemp. fund with U. S. Treasury	12,716,000	14,355,000	11,478,000
Gold held exclusively agst. F. R. notes	360,613,000	297,342,000	401,335,000
Gold settlement fund with F. R. Board	175,459,000	261,447,000	222,621,000
Gold and gold certificates held by bank	503,566,000	458,770,000	379,293,000
Total gold reserves	1,039,638,000	1,017,559,000	1,003,249,000
Reserves other than gold	30,991,000	26,444,000	36,463,000
Total reserves	1,070,629,000	1,044,003,000	1,039,712,000
Non-reserve cash	24,675,000	20,182,000	21,558,000
Bills discounted—			
Secured by U. S. Govt. obligations	77,651,000	129,425,000	137,961,000
Other bills discounted	49,568,000	46,634,000	33,598,000
Total bills discounted	127,219,000	176,059,000	171,559,000
Bills bought in open market	77,977,000	119,850,000	25,847,000
U. S. Government securities—			
Bonds	1,891,000	3,643,000	1,934,000
Treasury notes	12,958,000	13,208,000	39,633,000
Certificates of indebtedness	44,889,000	47,502,000	11,182,000
Total U. S. Government securities	59,738,000	64,353,000	52,749,000
Foreign loans on gold	----------	----------	1,890,000
Total bills and securities (*See Note*)	264,934,000	360,262,000	252,045,000
Due from foreign banks (*See Note*)	657,000	657,000	645,000
Uncollected items	172,417,000	198,050,000	176,240,000
Bank premises	16,276,000	16,276,000	16,652,000
All other resources	1,776,000	1,837,000	4,109,000
Total resources	1,551,364,000	1,641,267,000	1,510,958,000
Liabilities—			
Fed'l Reserve notes in actual circulation	391,838,000	405,808,000	367,600,000
Deposits—Member bank, reserve acc't	897,221,000	956,111,000	887,109,000
Government	3,499,000	385,000	4,541,000
Foreign bank (*See Note*)	1,990,000	4,867,000	1,817,000
Other deposits	12,482,000	16,755,000	10,377,000
Total deposits	915,192,000	978,118,000	903,844,000
Deferred availability items	144,009,000	157,141,000	145,111,000
Capital paid in	36,589,000	36,569,000	32,395,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,122,000	2,017,000	2,044,000
Total liabilities	1,551,364,000	1,641,267,000	1,510,958,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.9%	75.4%	81.8%
Contingent liability on bills purchased for foreign correspondence	24,274,000	19,735,000	22,086,000

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.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 13, 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* 308, *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 JANUARY 12 1927.

	Jan. 12 1927.	*Jan.* 5 1927.	*Dec.* 29 1926.	*Dec.* 22 1926.	*Dec.* 15 1926.	*Dec.* 8 1926.	*Dec.* 1 1926	*Nov.* 24 1926.	Jan. 13 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,523,670,000	1,419,755,000	1,369,124,000	1,376,776,000	1,435,352,000	1,348,339,000	1,342,346,000	1,395,138,000	1,472,351,000
Gold redemption fund with U. S. Treas.	50,318,000	67,927,000	65,712,000	65,407,000	56,229,000	58,314,000	59,599,000	54,844,000	49,711,000
Gold held exclusively agst. F. R. notes	1,573,988,000	1,487,682,000	1,434,836,000	1,442,183,000	1,491,581,000	1,406,653,000	1,401,945,000	1,449,982,000	1,522,062,000
Gold settlement fund with F. R. Board	555,673,000	637,805,000	658,330,000	657,023,000	622,656,000	731,402,000	739,979,000	696,966,000	698,492,000
Gold and gold certificates held by banks	786,382,000	729,956,000	721,645,000	704,074,000	716,480,000	690,338,000	687,701,000	682,782,000	668,479,000
Total gold reserves	2,916,043,000	2,855,443,000	2,814,811,000	2,803,280,000	2,830,717,000	2,828,393,000	2,829,625,000	2,829,730,000	2,799,033,000
Reserves other than gold	155,054,000	142,816,000	129,404,000	106,985,000	121,331,000	121,060,000	126,526,000	128,201,000	150,846,000
Total reserves	3,071,097,000	2,998,259,000	2,944,215,000	2,910,265,000	2,952,048,000	2,949,453,000	2,956,151,000	2,957,931,000	2,949,879,000
Non-reserve cash	81,808,000	76,180,000	68,348,000	47,073,000	51,007,000	48,920,000	49,116,000	47,236,000	86,990,000
Bills discounted:									
Secured by U. S. Govt. obligations	254,077,000	360,532,000	383,388,000	422,397,000	321,981,000	348,334,000	351,060,000	335,499,000	305,104,000
Other bills discounted	236,401,000	272,950,000	327,543,000	293,027,000	240,326,000	256,392,000	294,416,000	292,105,000	200,659,000
Total bills discounted	490,478,000	633,482,000	710,931,000	715,424,000	562,307,000	604,726,000	645,476,000	627,604,000	505,763,000
Bills bought in open market	338,142,000	388,837,000	378,798,000	387,593,000	384,125,000	390,989,000	368,163,000	340,629,000	327,402,000
U. S. Government securities:									
Bonds	52,992,000	54,108,000	47,525,000	46,858,000	46,428,000	56,436,000	48,021,000	45,668,000	59,410,000
Treasury notes	93,606,000	93,659,000	86,279,000	89,844,000	82,216,000	118,214,000	112,912,000	112,583,000	194,622,000
Certificates of indebtedness	164,453,000	166,106,000	183,400,000	177,704,000	349,595,000	148,933,000	144,975,000	141,653,000	125,363,000
Total U. S. Government securities	311,051,000	313,873,000	317,204,000	314,406,000	478,239,000	323,583,000	305,908,000	299,904,000	368,795,000
Other securities (*see note*)	3,500,000	3,621,000	2,596,000	2,596,000	2,564,000	2,563,000	2,564,000	2,544,000	3,158,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	7,000,000
Total bills and securities (*see note*)	1,143,171,000	1,339,813,000	1,409,529,000	1,420,019,000	1,427,235,000	1,321,861,000	1,322,111,000	1,270,681,000	1,212,118,000
Due from foreign banks (*see note*)	657,000	657,000	651,000	650,000	650,000	651,000	652,000	651,000	642,000
Uncollected items	706,362,000	814,912,000	728,043,000	785,171,000	894,699,000	669,517,000	729,046,000	694,469,000	750,502,000
Bank premises	58,168,000	58,131,000	60,273,000	60,271,000	60,148,000	60,125,000	60,106,000	60,093,000	59,308,000
All other resources	12,108,000	12,302,000	13,074,000	13,154,000	13,919,000	15,710,000	15,339,000	14,924,000	16,456,000
Total resources	5,073,371,000	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,075,895,000
LIABILITIES.									
F. R. notes in actual circulation	1,750,464,000	1,812,698,000	1,857,015,000	1,913,960,000	1,840,132,000	1,803,787,000	1,771,626,000	1,774,054,000	1,733,284,000
Deposits—									
Member banks—reserve account	2,273,647,000	2,351,953,000	2,264,144,000	2,218,095,000	2,353,883,000	2,230,971,000	2,257,165,000	2,202,406,000	2,279,741,000
Government	22,989,000	6,451,000	38,579,000	67,848,000	6,170,000	25,798,000	35,689,000	28,118,000	17,117,000
Foreign banks (*see note*)	5,632,000	25,308,000	25,882,000	5,506,000	6,204,000	13,459,000	14,065,000	13,883,000	7,763,000
Other deposits	21,571,000	25,657,000	17,133,000	16,513,000	26,223,000	18,361,000	17,441,000	17,904,000	20,369,000
Total deposits	2,323,839,000	2,409,369,000	2,345,738,000	2,307,962,000	2,392,480,000	2,288,589,000	2,324,360,000	2,262,311,000	2,324,990,000
Deferred availability items	635,148,000	714,682,000	650,096,000	644,012,000	797,018,000	604,185,000	667,987,000	641,028,000	669,225,000
Capital paid in	125,066,000	125,011,000	124,824,000	124,763,000	124,752,000	124,734,000	124,462,000	124,441,000	117,277,000
Surplus	228,775,000	228,775,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000
All other liabilities	10,079,000	9,719,000	26,150,000	25,596,000	25,014,000	24,632,000	23,776,000	23,841,000	10,809,000
Total liabilities	5,073,371,000	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,075,895,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.6%	67.6%	66.9%	67.2%	66.9%	69.1%	69.1%	70.1%	68.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	71.0%	70.1%	68.9%	69.7%	72.1%	72.2%	73.3%	7.27%
Contingent liability on bills purchased for foreign correspondents	86,273,000	60,718,000	55,857,000	52,437,000	50,491,000	48,837,000	48,889,000	48,887,000	81,042,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	130,158,000	170,212,000	155,744,000	157,087,000	142,583,000	150,949,000	141,706,000	114,422,000	105,423,000
1-15 days bills discounted	382,115,000	517,727,000	575,544,000	583,639,000	446,952,000	483,009,000	515,094,000	494,608,000	393,006,000
1-15 days U. S. certif. of indebtedness	5,676,000	7,860,000	4,500,000	100,000	183,000,000	32,041,000	45,494,000	500,000	----------
1-15 days municipal warrants	----------	111,000	----------	----------	----------	----------	----------	----------	8,000
16-30 days bills bought in open market	78,201,000	78,150,000	76,818,000	80,459,000	77,340,000	72,986,000	65,051,000	59,899,000	59,292,000
16-30 days bills discounted	28,768,000	30,510,000	38,865,000	37,193,000	39,153,000	37,705,000	40,005,000	41,032,000	26,942,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	49,217,000	----------
16-30 days municipal warrants	----------	----------	96,000	96,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	95,654,000	98,299,000	90,963,000	86,642,000	97,685,000	105,149,000	103,995,000	101,734,000	94,319,000
31-60 days bills discounted	45,490,000	47,635,000	49,876,000	52,688,000	42,924,000	48,069,000	53,000,000	55,231,000	50,266,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	10,000	----------	----------	64,000	63,000	64,000	44,000	----------
61-90 days bills bought in open market	27,344,000	36,144,000	49,382,000	56,469,000	59,468,000	54,301,000	47,883,000	54,270,000	57,779,000
61-90 days bills discounted	24,270,000	27,090,000	37,232,000	33,150,000	26,096,000	26,172,000	28,088,000	27,454,000	25,194,000
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	6,785,000	6,032,000	5,891,000	6,936,000	7,049,000	7,604,000	9,528,000	10,304,000	10,589,000
Over 90 days bills discounted	9,835,000	10,520,000	9,414,000	8,754,000	7,182,000	9,771,000	9,289,000	9,279,000	10,355,000
Over 90 days certif. of indebtedness	158,777,000	158,246,000	178,900,000	177,584,000	161,594,000	116,892,000	99,481,000	91,936,000	125,363,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,002,781,000	3,023,052,000	3,039,590,000	3,022,190,000	2,994,086,000	2,953,343,000	2,939,409,000	2,942,033,000	2,944,910,000
F. R. notes held by F. R. Agent	792,378,000	770,918,000	774,815,000	755,030,000	805,711,000	795,801,000	824,007,000	851,260,000	821,435,000
Issued to Federal Reserve Banks	2,210,403,000	2,252,134,000	2,264,775,000	2,267,160,000	2,188,375,000	2,157,542,000	2,115,402,000	2,090,773,000	2,123,475,000
How Secured—									
By gold and gold certificates	306,281,000	306,096,000	306,095,000	306,151,000	306,274,000	306,453,000	306,453,000	306,452,000	302,636,000
Gold redemption fund	106,287,000	111,071,000	109,052,000	111,978,000	104,828,000	109,610,000	101,627,000	101,684,000	98,181,000
Gold fund—Federal Reserve Board	1,111,102,000	1,002,588,000	953,977,000	958,647,000	1,024,250,000	932,276,000	934,266,000	987,002,000	1,071,534,000
By eligible paper	812,610,000	996,817,000	1,058,364,000	1,066,858,000	919,193,000	975,741,000	988,404,000	939,544,000	789,051,000
Total	2,336,280,000	2,416,572,000	2,427,488,000	2,443,634,000	2,354,545,000	2,324,080,000	2,330,750,000	2,334,682,000	2,261,402,000

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 JAN. 12 1927.

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	124,842,0	347,897,0	114,066,0	163,051,0	68,759,0	140,901,0	198,396,0	27,506,0	61,150,0	16,209,0	34,072,0	181,821,0	1,523,670,0
Gold red'n fund with U. S. Treas.	2,460,0	12,716,0	7,003,0	5,937,0	2,017,0	3,049,0	7,234,0	1,204,0	2,103,0	2,271,0	2,031,0	2,293,0	50,318,0
Gold held excl. agst. F.R. notes	127,302,0	360,613,0	121,069,0	168,988,0	70,776,0	143,950,0	205,630,0	28,710,0	63,253,0	63,480,0	36,103,0	184,114,0	1,573,988,0
Gold settle't fund with F.R.Board	29,219,0	175,459,0	48,079,0	50,874,0	19,195,0	19,786,0	100,386,0	24,908,0	14,396,0	27,394,0	16,129,0	29,848,0	555,673,0
Gold and gold certificates	39,190,0	503,566,0	28,537,0	48,023,0	13,280,0	4,421,0	69,453,0	14,450,0	7,061,0	6,957,0	8,532,0	42,912,0	786,382,0
Total gold reserves	195,711,0	1,039,638,0	197,685,0	267,885,0	103,251,0	168,157,0	375,469,0	68,068,0	84,710,0	97,831,0	60,764,0	256,874,0	2,916,043,0
Reserves other than gold	17,719,0	30,991,0	6,477,0	11,115,0	10,178,0	11,570,0	25,765,0	16,043,0	3,729,0	5,530,0	8,346,0	7,591,0	155,054,0
Total reserves	213,430,0	1,070,629,0	204,162,0	279,000,0	113,439,0	179,727,0	401,234,0	84,111,0	88,439,0	103,361,0	69,110,0	264,465,0	3,071,097,0
Non-reserve cash	9,386,0	24,675,0	1,652,0	5,345,0	7,127,0	5,336,0	12,255,0	5,359,0	1,415,0	2,671,0	2,778,0	3,809,0	81,808,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,276,0	77,651,0	23,647,0	47,333,0	6,245,0	2,177,0	44,300,0	11,250,0	446,0	3,414,0	1,880,0	17,185,0	254,077,0
Other bills discounted	17,668,0	49,568,0	14,116,0	23,248,0	14,411,0	31,152,0	37,843,0	9,230,0	3,007,0	7,350,0	5,258,0	23,550,0	236,401,0
Total bills discounted	35,947,0	127,219,0	37,763,0	70,581,0	20,656,0	33,329,0	82,143,0	20,750,0	3,453,0	10,764,0	7,138,0	40,735,0	490,478,0
Bills bought in open market	38,701,0	77,977,0	25,405,0	30,631,0	13,920,0	19,193,0	46,579,0	10,479,0	11,875,0	18,418,0	14,842,0	30,122,0	338,142,0
U. S. Government securities:													
Bonds	1,241,0	1,891,0	634,0	1,301,0	1,250,0	241,0	20,743,0	2,245,0	7,658,0	9,522,0	5,882,0	384,0	52,992,0
Treasury notes	2,598,0	12,958,0	15,543,0	18,683,0	1,436,0	1,534,0	6,384,0	7,455,0	2,123,0	4,707,0	4,394,0	15,791,0	93,606,0
Certificates of indebtedness	7,046,0	44,889,0	3,751,0	15,358,0	4,373,0	32,0	20,649,0	10,674,0	6,710,0	14,389,0	13,885,0	22,970,0	164,453,0
Total U. S. Govt. securities	10,885,0	59,738,0	19,928,0	35,342,0	7,059,0	1,807,0	47,776,0	20,374,0	16,491,0	28,618,0	24,161,0	38,872,0	311,051,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,000,0	------	------	------	------	------	1,500,0	------	------	------	3,500,0
Total bills and securities	85,533,0	264,934,0	85,096,0	136,554,0	41,635,0	54,329,0	176,498,0	51,603,0	33,319,0	57,800,0	46,141,0	109,729,0	1,143,171,0
Due from foreign banks	------	657,0	------	------	------	------	------	------	------	------	------	------	657,0
Uncollected items	66,122,0	172,417,0	58,824,0	61,799,0	58,606,0	31,971,0	85,462,0	35,390,0	13,063,0	44,425,0	29,389,0	48,894,0	706,362,0
Bank premises	3,946,0	16,276,0	1,705,0	7,119,0	2,113,0	2,864,0	7,806,0	3,957,0	2,774,0	4,459,0	1,752,0	3,397,0	58,168,0
All other resources	88,0	1,776,0	322,0	936,0	279,0	794,0	2,725,0	896,0	2,102,0	608,0	391,0	1,191,0	12,108,0
Total resources	378,505,0	1,551,364,0	351,761,0	490,753,0	223,189,0	275,021,0	685,980,0	181,316,0	141,112,0	213,324,0	149,561,0	431,485,0	5,073,371,0
LIABILITIES.													
F. R. notes in actual circulation	141,253,0	391,838,0	122,104,0	212,466,0	78,842,0	160,595,0	233,805,0	46,794,0	66,685,0	70,688,0	46,491,0	178,903,0	1,750,464,0
Deposits:													
Member bank—reserve acc't	144,218,0	897,221,0	140,516,0	180,629,0	69,309,0	68,808,0	322,525,0	81,488,0	49,435,0	88,847,0	57,744,0	172,907,0	2,273,647,0
Government	1,562,0	3,499,0	1,201,0	1,559,0	1,777,0	1,311,0	4,581,0	1,363,0	1,680,0	618,0	1,201,0	2,637,0	22,989,0
Foreign bank	378,0	1,990,0	484,0	534,0	262,0	206,0	695,0	217,0	151,0	186,0	176,0	353,0	5,632,0
Other deposits	109,0	12,482,0	215,0	1,290,0	101,0	95,0	819,0	293,0	122,0	98,0	37,0	5,910,0	21,571,0
Total deposits	146,267,0	915,192,0	142,416,0	184,012,0	71,449,0	70,420,0	328,620,0	83,361,0	51,388,0	89,749,0	59,158,0	181,807,0	2,323,839,0
Deferred availability items	64,235,0	144,009,0	53,116,0	55,691,0	53,900,0	28,936,0	72,723,0	35,155,0	11,516,0	39,162,0	30,999,0	46,706,0	635,148,0
Capital paid in	8,800,0	36,589,0	12,588,0	13,743,0	6,095,0	5,023,0	16,724,0	5,295,0	3,056,0	4,196,0	4,298,0	8,659,0	125,066,0
Surplus	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,2 5,0	16,121,0	228,775,0
All other liabilities	344,0	2,122,0	270,0	1,095,0	705,0	415,0	2,227,0	772,0	940,0	500,0	400,0	289,0	10,079,0
Total liabilities	378,505,0	1,551,364,0	351,761,0	490,753,0	223,189,0	275,021,0	685,980,0	181,316,0	141,112,0	213,324,0	149,561,0	431,485,0	5,073,371,0
Memoranda.													
Reserve ratio (per cent)	74.2	81.9	77.2	70.4	75.5	77.8	71.3	64.6	74.9	64.4	65.4	73.3	75.4
Contingent liability on bills purchased for foreign correspond'ts	6,431,0	24,274,0	8,232,0	9,090,0	4,459,0	3,516,0	11,834,0	3,687,0	2,573,0	3,173,0	3,001,0	6,003,0	86,273,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	46,326,0	126,936,0	50,962,0	39,887,0	21,962,0	30,878,0	57,117,0	5,707,0	5,279,0	15,948,0	7,015,0	51,922,0	459,939,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 12 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	261,729,0	800,854,0	198,766,0	292,043,0	124,383,0	253,363,0	445,422,0	72,241,0	88,656,0	114,046,0	70,953,0	280,325,0	3,002,781,0
F.R.notes held by F. R. Agent	74,150,0	282,080,0	25,700,0	39,690,0	23,579,0	61,890,0	154,500,0	19,740,0	16,692,0	27,410,0	17,447,0	49,500,0	792,378,0
F.R.notes issued to F. R. Bank	187,579,0	518,774,0	173,066,0	252,353,0	100,804,0	191,473,0	290,922,0	52,501,0	71,964,0	86,636,0	53,506,0	230,825,0	2,2104,03,0
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	15,398,0	------	7,450,0	13,507,0	------	18,343,0	10,000,0	306,281,0
Gold redemption fund	15,542,0	23,199,0	9,189,0	14,271,0	4,954,0	5,503,0	2,751,0	2,756,0	1,643,0	4,849,0	3,729,0	17,901,0	106,287,0
Gold fund—F. R. Board	74,000,0	156,000,0	104,877,0	140,000,0	35,000,0	120,000,0	195,645,0	17,300,0	46,000,0	56,360,0	12,000,0	153,920,0	1,111,102,0
Eligible paper	74,648,0	195,913,0	59,513,0	100,142,0	34,072,0	52,368,0	128,505,0	31,165,0	15,074,0	29,117,0	21,870,0	70,223,0	812,610,0
Total collateral	199,490,0	543,810,0	173,579,0	263,193,0	102,831,0	193,269,0	326,901,0	58,671,0	76,224,0	90,326,0	55,942,0	252,044,0	2,336,280,0

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 68 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* 308.

1. Data for all reporting member banks in each Federal Reserve District at close of business JANUARY 5 1927. (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	74	68	35	97	31	24	66	46	63	684
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,196	53,408	10,652	22,204	4,602	5,593	20,055	6,310	3,314	4,583	2,378	7,058	148,353
Secured by stocks and bonds	352,418	2,472,776	444,300	560,988	152,209	108,704	868,282	193,082	72,454	110,891	72,141	328,500	5,736,745
All other loans and discounts	640,328	2,888,578	364,913	788,552	352,939	400,661	1,285,774	302,414	169,940	296,653	238,946	970,551	8,700,249
Total loans and discounts	1,000,942	5,414,762	819,865	1,371,744	509,750	514,958	2,174,111	501,806	245,708	412,127	313,465	1,306,109	14,585,347
Investments:													
U. S. Government securities	128,489	940,660	84,224	254,735	64,798	36,362	254,099	64,778	63,685	96,698	48,560	248,074	2,285,162
Other bonds, stocks and securities	255,747	1,202,107	272,260	362,321	68,867	60,143	457,000	119,817	47,806	95,232	24,224	237,152	3,202,676
Total investments	384,236	2,142,767	356,484	617,056	133,665	96,505	711,099	184,595	111,491	191,930	72,784	485,226	5,487,838
Total loans and investments	1,385,178	7,557,529	1,176,349	1,988,800	643,415	611,463	2,885,210	686,401	357,199	604,057	386,249	1,791,335	20,073,185
Reserve balance with F.R. Bank	92,851	840,296	85,851	120,181	43,929	44,044	254,883	49,396	24,632	55,392	29,945	108,383	1,749,783
Cash in vault	23,080	84,197	17,133	33,665	15,154	12,780	58,185	8,458	6,342	13,183	11,733	24,297	308,207
Net demand deposits	914,485	5,855,596	779,043	1,010,946	384,000	342,343	1,755,747	406,034	215,070	489,941	271,353	794,969	13,219,527
Time deposits	423,947	1,361,386	252,082	824,644	210,143	219,663	1,054,702	220,661	123,699	144,536	101,486	921,800	5,858,749
Government deposits	16,794	47,010	21,768	12,568	4,326	9,329	16,089	3,750	828	2,218	5,400	15,833	155,853
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	3,725	111,051	19,845	34,867	2,682	3,459	61,830	5,791	------	4,838	1,301	22,610	271,999
All other	20,550	37,171	5,033	17,752	7,606	19,856	26,803	8,774	1,650	3,985	2,651	22,680	174,511
Total borrowings from F.R.Bank	24,275	148,222	24,878	52,619	10,288	23,315	88,633	14,565	1,650	8,823	3,952	45,290	446,510
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	140,489	1,183,040	177,864	49,149	34,338	20,113	373,899	77,957	55,223	104,008	34,618	107,730	2,358,428
Due from banks	38,384	108,932	63,922	31,470	21,825	16,065	164,357	32,578	25,242	46,407	27,692	50,496	627,370

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		
	Jan. 5 1927.	Dec. 29 1926.	Jan. 6 1926.	Jan. 5 1927.	Dec. 29 1926.	Jan. 6 1926.	Jan. 5 1927.	Dec. 29 1926.	Jan. 6 1926.
Number of reporting banks	684	688	716	54	54	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	148,353,000	144,075,000	175,731,000	50,556,000	57,690,000	57,959,000	14,648,000	14,574,000	16,582,000
Secured by stocks and bonds	5,736,745,000	5,708,092,000	5,688,376,000	2,174,311,000	2,121,298,000	2,354,308,000	649,812,000	666,486,000	640,338,000
All other loans and discounts	8,700,249,000	8,717,058,000	8,316,552,000	2,536,592,000	2,541,409,000	2,268,684,000	723,630,000	710,938,000	680,553,000
Total loans and discounts	14,585,347,000	14,569,225,000	14,180,659,000	4,761,469,000	4,710,397,000	4,680,951,000	1,388,090,000	1,391,998,000	1,337,473,000
Investments									
U. S. Government securities	2,285,162,000	2,322,534,000	2,509,165,000	854,055,000	860,279,000	909,681,000	134,050,000	143,700,000	172,895,000
Other bonds, stocks and securities	3,202,676,000	3,218,290,000	2,934,836,000	884,046,000	880,611,000	806,972,000	215,004,000	231,594,000	196,127,000
Total investments	5,487,838,000	5,540,824,000	5,444,001,000	1,738,101,000	1,740,890,000	1,716,653,000	349,054,000	375,294,000	370,022,000
Total loans and investments	20,073,185,000	20,110,049,000	19,624,660,000	6,499,570,000	6,451,287,000	6,397,604,000	1,737,144,000	1,767,292,000	1,707,495,000
Reserve balances with F.R. Banks	1,749,783,000	1,674,541,000	1,687,293,000	775,837,000	716,245,000	709,533,000	179,719,000	177,600,000	168,219,000
Cash in vault	308,207,000	323,310,000	321,881,000	67,130,000	71,277,000	74,506,000	24,410,000	24,352,000	26,225,000
Net demand deposits	13,219,527,000	13,082,058,000	13,305,385,000	5,274,855,000	5,202,540,000	5,308,309,000	1,185,586,000	1,199,202,000	1,162,361,000
Time deposits	5,858,749,000	5,792,255,000	5,360,979,000	921,757,000	897,009,000	807,698,000	523,495,000	527,547,000	499,708,000
Government deposits	155,853,000	163,065,000	214,287,000	43,356,000	45,326,000	53,758,000	8,073,000	8,562,000	13,923,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	271,999,000	301,295,000	274,730,000	97,200,000	81,750,000	98,612,000	29,730,000	18,249,000	36,303,000
All other	174,511,000	210,170,000	135,785,000	33,250,000	36,250,000	10,450,000	7,971,000	24,507,000	10,133,000
Total borrowings from F. R. bks	446,510,000	511,465,000	410,515,000	130,450,000	118,000,000	109,062,000	37,701,000	42,756,000	46,436,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				1,037,311,000	1,008,235,000	1,338,259,000			
For account of out-of-town banks				1,049,246,000	1,021,747,000	1,239,344,000			
For account of others				732,004,000	757,779,000	563,522,000			
Total				2,818,561,000	2,787,761,000	3,141,125,000			
On demand				2,137,288,000	2,108,872,000	2,223,315,000			
On time				681,273,000	678,889,000	917,810,000			

*Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Jan. 14 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 336.

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 Jan. 14.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Atlantic Coast Line Rts.	12,600	17¼	Jan 8	18⅛	Jan 10	15½	Dec	18¼	Nov
Buff & Susq pref v t c 100	30	42	Jan 10	42	Jan 10	40	Dec	50	Mar
C C C & St Louis pref 100	190	----		----		118	Apr	125	Mar
Chic St P Min&Om pf100	40	110	Jan 10	110	Jan 13	100	Mar	114	Jan
Consol RR of Cuba pf100	2,300	69⅞	Jan 10	70½	Jan 11	68¾	Nov	72½	Dec
Erie & Pittsburgh 50	10	61⅛	Jan 13	61⅛	Jan 13	62¼	Nov	63	Aug
Havana El Ry rcts *	400	29½	Jan 12	29⅞	Jan 12	30	Dec	31⅛	Dec
Certificates *	100	94½	Jan 14	94½	Jan 14	95½	Dec	97⅛	Dec
N Y & Harlem 50	10	176	Jan 11	176	Jan 11	170½	Nov	205	Jan
N Y State Rys pref 100	100	34⅛	Jan 14	34⅛	Jan 14	30	Nov	50¼	Jan
Vicksb Sherv & Pac 100	170	97⅜	Jan 10	98⅞	Jan 14	90	Jan	98	July
Preferred 100	400	99	Jan 11	99	Jan 11	91	Mar	98¼	Nov
Indus. & Miscell.									
Ajax Rubber Rts	10,500	⅛	Jan 10	⅛	Jan 10	----		----	
Amalgamated Leather *	900	16¾	Jan 12	17¼	Jan 10	14¾	Oct	21	Sept
Preferred 100	100	104	Jan 11	104	Jan 11	102	July	113	Sept
Amer Chicle Prior pref *	100	90	Jan 13	90	Jan 13	88	Dec	97	May
Am-La Fr F E 7% pref	400	89	Jan 10	89	Jan 10	94⅛	Dec	103	May
American Piano pref 100	90	105	Jan 11	107	Jan 13	93¼	Mar	104½	Dec
American Snuff pref 100	230	95	Jan 8	95⅞	Jan 13	95¾	Dec	100	June
Am Type Founders pf100	180	107½	Jan 8	108¾	Jan 13	102½	Aug	108¼	Dec
Am Wholesale Cp pf 100	10	102½	Jan 14	102½	Jan 14	97¼	Aug	100	Jan
Autosales pref 50	100	38	Jan 11	38	Jan 11	18	Jan	44⅞	Dec
Bayuk Bros 1st pref 100	420	101	Jan 10	101½	Jan 12	98	May	102¾	Dec
Bon Ami class A *	6,100	53⅞	Jan 12	55⅛	Jan 13	53½	Dec	56⅛	Dec
Canada Dry Ging Ale *	6,600	38	Jan 8	39½	Jan 10	32½	Oct	49	Sept
Central Alloy Steel *	2,500	28	Jan 13	28½	Jan 8	28½	Oct	33¼	Aug
Preferred 100	200	106½	Jan 11	107½	Jan 14	106½	Oct	107	Nov
Central Leather ctfs 100	4,200	9¼	Jan 13	9⅞	Jan 10	7	Dec	8¾	Nov
Preferred ctfs 100	800	54	Jan 13	57	Jan 10	50	Nov	54½	Dec
Cert-Teed Prod 2d pf 100	200	101	Jan 12	101⅛	Jan 13	90	May	100	Sept
Colum Gas & El new *	27,800	89⅞	Jan 11	91⅝	Jan 12	85⅝	Nov	91	Dec
Preferred new 100	5,400	100⅛	Jan 13	101⅜	Jan 8	98⅞	Nov	101⅝	Nov
Rights	30,800	3⅛	Jan 8	3¼	Jan 8	2¾	Dec	3¼	Dec
Conn Ry & Lightg Co100	20	65	Jan 11	65	Jan 11	----		----	
Continental Baking cl A*	65,800	68⅜	Jan 11	74⅞	Jan 13	50½	Oct	93⅞	Aug
Class B *	12,400	9⅛	Jan 11	9¾	Jan 8	7⅝	Oct	15⅛	Sept
Preferred 100	7,700	95½	Jan 8	97¼	Jan 13	87	Oct	96½	Aug
Continental Car pref 100	30	120½	Jan 12	120½	Jan 12	117	Mar	126	Apr
Crown Wmtte 1st pref *	300	91	Jan 10	91	Jan 10	----		----	
1st pref ctfs *	300	100	Jan 10	100	Jan 10	----		----	
Cush Sons pref 7% 100	40	108	Jan 8	108	Jan 8	99⅞	Feb	107½	Aug
Eastman Kodak pref 100	80	119¼	Jan 10	123	Jan 12	115	Apr	117½	Oct
Eisenlohr & Bros pref 100	100	89	Jan 10	89	Jan 10	89	Nov	93	Apr
Elk Horn Coal Corp *	300	9	Jan 13	10	Jan 8	21	Mar	30⅛	Oct
Emerson Brant cl A *	100	7⅛	Jan 10	7⅛	Jan 10	6¼	Dec	8¼	Dec
Engineers Pub Service *	7,100	21¾	Jan 11	24	Jan 13	19¼	Oct	24½	July
Preferred *	1,000	93¾	Jan 8	95¾	Jan 13	92¼	Nov	96½	Aug
Erie Steam Shovel 5	13,900	25	Jan 8	26½	Jan 14	21½	Oct	25⅝	Nov
Federal Motor Truck *	9,300	29	Jan 11	30⅞	Jan 10	23	Oct	34⅜	Aug
General Baking pref *	25	120	Jan 11	122¼	Jan 13	107	June	120	Mar
Goth m Silk Hosiery Rts	17,665	⅝	Jan 13	¾	Jan 10	----		----	
Preferred new 100	200	106⅜	Jan 13	106½	Jan 13	----		----	
Guantanamo Sug pref100	100	96	Jan 13	96	Jan 13	90	Mar	95⅞	Dec
Gulf States St 1st pf 100	10	101⅛	Jan 10	101⅛	Jan 10	100	Oct	109½	May
Hartman Corp cl B *	700	25½	Jan 13	26½	Jan 8	24⅝	Dec	30	Sept
Hayes Wheel pref 100	100	101½	Jan 14	101½	Jan 14	100	Nov	107	May
Helme (G W) pref 100	10	118¼	Jan 11	118¼	Jan 11	115	May	119	Nov
Internat Salt 100	30	66	Jan 10	67	Jan 11	75	Aug	75	Aug
Island Creek Coal 1	30	219	Jan 13	230	Jan 12	167	Feb	172½	Feb
Jones & L Steel pref 100	200	119	Jan 8	119	Jan 8	114	Jan	120	Aug
Kayser & Co 1st pref *	200	111½	Jan 12	113	Jan 14	100	May	113	Dec
Kinney Co pref 100	320	84⅝	Jan 12	86⅜	Jan 14	85	Sept	99¼	Jan
Kraft Cheese 25	3,100	56	Jan 11	59	Jan 13	56⅝	Dec	68	Nov
Kuppenheimer 5	110	36	Jan 10	36	Jan 10	29½	June	35	Feb
Laclede Gas pref 100	210	95	Jan 12	95⅛	Jan 14	86	Sept	100⅛	Dec
Rights	1,900	5	Jan 12	6	Jan 14	----		----	
Liquid Carbonic ctfs *	3,500	52	Jan 10	53¾	Jan 10	43½	Oct	58⅞	Nov
Louisiana Oil pref 100	600	95	Jan 10	96	Jan 8	93	Dec	98	Dec
McC ory Stores pref 100	200	72	Jan 12	75	Jan 14	70¼	Oct	117	Feb
Preferred 100	70	110¼	Jan 14	110½	Jan 8	105	Apr	110	Feb
May Dept Stores new 25	200	68⅜	Jan 10	69⅝	Jan 10	69½	Dec	70	Dec
Rights	5,800	1¼	Jan 14	1¼	Jan 14	1¼	Dec	1⅜	Dec
Mullins Body pref 100	20	80	Jan 14	80	Jan 14	83	Aug	94⅛	July
Nat supply pref 100	100	114½	Jan 14	114½	Jan 14	104¼	Mar	116	Dec
N Y Steam 1st pref *	200	105	Jan 12	105¾	Jan 12	99¼	Apr	105¾	Oct
Oil Well Supply pref 100	110	108	Jan 13	108⅜	Jan 12	104¼	Apr	109	Oct
Omnibus Corp pref 100	200	88⅞	Jan 10	89	Jan 10	88	July	98½	Feb
Owens Bottle pref 100	20	115	Jan 12	115	Jan 12	112	Mar	117	June
Pacific Gas & Elec new 25	1,700	32⅜	Jan 14	32⅝	Jan 14	----		----	
Rights	400	½	Jan 14	⅝	Jan 14	----		----	
Pacific Tel & Tel 100	220	139½	Jan 8	140	Jan 8	117	Jan	135	Sept
Preferred	90	107½	Jan 14	107½	Jan 14	101½	June	107	Dec
Penick & Ford pref 100	100	101¼	Jan 13	101¼	Jan 13	38¼	Nov	40¾	Nov
Peerless Motor Car 50	7,400	28½	Jan 13	32	Jan 8	23⅜	Nov	31½	Nov
Penn-Dixie Cement *	4,900	38½	Jan 8	39⅝	Jan 13	38	Dec	41	Dec
Preferred 100	600	99½	Jan 12	99⅞	Jan 13	99	Nov	100½	Nov
Phila Co 5% pref 50	10	40	Jan 12	40	Jan 12	36	Jan	39¼	Dec
Porto-Rican Am Tob 100	800	87	Jan 8	88⅞	Jan 8	60	Jan	93¾	Dec
Purity Bakeries cl A 25	1,400	47⅛	Jan 13	48⅜	Jan 10	47	Oct	49⅜	Nov
Class B *	2,100	43	Jan 10	44	Jan 12	41½	Nov	44	Dec
Preferred 100	600	101¼	Jan 8	102¾	Jan 14	99	Oct	103	Dec
Real Silk Hosiery 10	6,800	41¼	Jan 14	45⅜	Jan 8	37½	Nov	50¼	Oct
Preferred 100	300	93¼	Jan 8	93¼	Jan 8	93¼	Dec	100	Nov
Sherwin Wms Pr A 100	40	107⅛	Jan 11	108	Jan 13	105¼	Sept	108	Apr
Sloss-Sheff St & Ir pf 100	300	107	Jan 10	107¼	Jan 10	100½	Jan	110	June
Spalding Bros 1st pref100	10	103½	Jan 14	103½	Jan 14	101	Jan	105¾	June
Stand Oil Co of N Y 25	40,500	32½	Jan 10	33⅛	Jan 14	32½	Dec	33¼	Dec
Stand Oil of N Jersey Rts	546599	2	Jan 8	2⅜	Jan 14	1⅞	Nov	2⅜	Nov
Texas Corp 25	31,100	56¼	Jan 10	57½	Jan 13	53½	Nov	57⅞	Dec
Texas Pac Land Tr new	11,400	18⅝	Jan 14	20¼	Jan 13	----		----	
Underwood Typew pf100	80	120	Jan 11	121	Jan 13	115¾	Sept	123	Jan
Union Tank Car new 100	1,200	94⅝	Jan 8	95⅝	Jan 13	93	Dec	95¼	Dec
U S Steel new w i	250500	113⅞	Jan 14	116	Jan 10	113⅞	Dec	117	Dec
Van Raalte 1st pref 100	20	66	Jan 12	66	Jan 12	58	Aug	75	Feb
Vivaudou Corp Rts	20,422	7-16	Jan 12	9-16	Jan 11	½	Dec	¾	Dec
Vulcan Detinning 100	420	20	Jan 8	24	Jan 11	10	Sept	15	Dec
Preferred 100	50	106½	Jan 8	106½	Jan 8	88	Apr	105	Dec
Washburn Crosby pf 100	10	107½	Jan 8	107½	Jan 8	107½	Dec	110	May
West Penn Pow 6% pf100	100	102	Jan 11	102¾	Jan 12	95	Mar	103	Dec
Westing Elec 1st pref 50	300	82½	Jan 8	82½	Jan 8	78⅛	Oct	87¾	Feb
White Sewing Mach pf *	2,800	55½	Jan 8	58½	Jan 16	46½	Oct	64¼	Oct
Woolworth Corp new w i	13,700	117¾	Jan 11	121⅛	Jan 8	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	45	52	Mtge Bond	145	150	Realty Assoc's		
Amer Surety	217	222	Nat Surety	242	245	(Bklyn) com	237	244
Bond & M G	334	337	N Y Title &			1st pref	92	95
Lawyers Mtge	274	277	Mortgage	448	432	2d pref	88	91
Lawyers Title			U S Casualty	325	335	Westchester		
& Guarantee	290	295				Title & Tr	550	----

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	302	310	Harriman	430	450	*New York.*		
Amer Union*	205	210	Manhattan *	231	235	Am Ex Irv Tr.	329	332
Bowery East R	400	410	Mutual*	650	---	Bank of N Y		
Broadway Cen	---	275	National City	y486	492	& Trust Co.	745	775
Bronx Boro*	1375	1475	New Neth'ds*	320	330	Bankers Trust	682	688
Bronx Nat	500	515	Park	520	530	Bronx Co Tr.	310	330
Bryant Park*	210	225	Penn Exch	130	140	Central Union	955	962
Capitol Nat	223	227	Port Morris	400	---	County	320	330
Cent Mercan	290	295	Public	555	560	Empire	379	384
Central	142	147	Seaboard	700	710	Equitable Tr.	309	314
Chase	424	427	Seventh	167	173	Farm L & Tr.	663	667
Chath Phenix			Standard	665	800	Fidelity Trust	305	315
Nat Bk & Tr	386	390	State*	590	600	Fulton	450	475
Chelsea Exch*	275	280	Trade*	175	185	Guaranty Tr.	446	450
Chemical	s800	815	United	190	205	Interstate	210	220
Colonial*	800	1000	United States*	315	320	Lawyers Trust	---	---
Commerce	428	432	Wash'n Hts*	700	900	Manufacturer	549	553
Com'nwealth*	320	---	Yorktown *	135	142	Murray Hill	220	225
Continental*	265	280	*Brooklyn.*			Mutual (West-		
Corn Exch	545	550	Coney Island*	325	375	chester)	215	---
Cosmop'tan*	290	---	Dewey *	200	---	N Y Trust	546	552
Fifth Avenue*	2250	2500	First	400	410	Terminal Tr.	180	---
First	2750	2775	Mechanics'*	347	352	Times Square.	138	142
Franklin	160	175	Montauk *	350	---	Title Gu & Tr	690	696
Garfield	375	385	Municipal *	314	318	U S Mtg & Tr.	400	410
Globe Exch*	225	250	Nassau	y325	335	United States.	2020	2060
Grace	350	---	People's	700	---	Westchest'r Tr	550	---
Greenwich*	525	550	Queensboro *	---	---	*Brooklyn.*		
Hamilton	---	215				Brooklyn	810	820
Hanover	1210	1240				Kings County	2100	2200
						Midwood	270	280

* Banks marked (*) are State banks. *t* New stock. *x* Ex-div. *v* Ex-stock div. *y* Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927	4¾%	100 5/32	100 7/32	Sept. 15 1927	3¼%	99 31/32	100 1/32
June 15 1927	3½%	100 1/32	100 3/32	Dec. 15 1927	4⅛%	101	101 3/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Jan. 8.	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14
First Liberty Loan	High	101 15/32	101 14/32	101 12/32	101 7/32	101 7/32	101 7/32
3½% bonds of 1923-47	Low	101 12/32	101 10/32	101 8/32	101 6/32	101 5/32	101 5/32
(First 3½s)	Close	101 12/32	101 10/32	101 8/32	101 7/32	101 5/32	101 7/32
Total sales in $1,000 units		1	26	286	206	1531	132
Converted 4% bonds of	High	----	100 17/32	----	----	----	----
1932-47 (First 4s)	Low	----	100 17/32	----	----	----	----
	Close	----	100 17/32	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds	High	103 4/32	103 3/32	103 3/32	103 3/32	103 2/32	103 4/32
of 1932-47 (First 4¼s)	Low	103	103	103	102 21/32	103	103
	Close	103 3/32	103	103	103	103 2/32	103 4/32
Total sales in $1,000 units		38	44	22	19	4	27
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	100 5/32	100 5/32	100 5/32	----	100 6/32
4% bonds of 1927-42	Low	----	100 5/32	100 5/32	100 5/32	----	100 6/32
(Second 4s)	Close	----	100 5/32	100 5/32	100 5/32	----	100 6/32
Total sales in $1,000 units		----	1	1	5	----	5
Converted 4¼% bonds	High	100 30/32	100 25/32	100 25/32	100 26/32	100 25/32	100 26/32
of 1927-42 (second	Low	100 26/32	100 24/32	100 22/32	100 23/32	100 22/32	100 24/32
4¼s)	Close	100 27/32	100 24/32	100 24/32	100 24/32	100 25/32	100 24/32
Total sales in $1,000 units		147	276	218	172	76	319
Third Liberty Loan	High	101 17/32	101 16/32	101 14/32	101 14/32	101 15/32	101 13/32
4¼% bonds of 1928	Low	101 16/32	101 14/32	101 14/32	101 13/32	101 12/32	101 11/32
(Third 4¼s)	Close	101 16/32	101 14/32	101 14/32	101 13/32	101 12/32	101 12/32
Total sales in $1,000 units		42	90	58	129	230	52
Fourth Liberty Loan	High	103 18/32	103 16/32	103 16/32	103 16/32	103 16/32	103 22/32
4¼% bonds of 1933-38	Low	103 16/32	103 14/32	103 15/32	103 14/32	103 14/32	103 15/32
(Fourth 4¼s)	Close	103 16/32	103 16/32	103 15/32	103 14/32	103 16/32	103 22/32
Total sales in $1,000 units		256	199	268	145	194	714
Treasury	High	110 10/32	110 15/32	110 14/32	110 10/32	110 13/32	110 14/32
4¼s, 1947'52	Low	110 10/32	110 10/32	110 12/32	110 10/32	110 10/32	110 10/32
	Close	110 10/32	110 15/32	110 14/32	110 10/32	110 10/32	110 14/32
Total sales in $1,000 units		25	62	38	10	10	66
	High	----	106 9/32	106 9/32	----	106 9/32	106 14/32
4s, 1944-1954	Low	----	106 6/32	106 6/32	----	106 4/32	106 10/32
	Close	----	106 9/32	106 7/32	----	106 4/32	106 14/32
Total sales in $1,000 units		----	3	942	----	5	135
	High	103 16/32	103 16/32	103 15/32	103 15/32	103 14/32	103 14/32
3¾s, 1946-1956	Low	103 10/32	103 16/32	103 11/32	103 11/32	103 14/32	103 14/32
	Close	103 16/32	103 16/32	103 16/32	103 13/32	103 14/32	***
Total sales in $1,000 units		11	1	2	56	1	25

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 1st 3½s ..... 101 7/32 to 101 12/32	50 3d 4¼s ..... 101 9/32 to 101 18/32
4 1st 4¼s ..... 102 27/32 to 102 27/32	41 4th 4¼s ..... 103 11/32 to 103 18/32
97 2d 4¼s ..... 100 20/32 to 100 24/32	

Foreign Exchange.—Sterling exchange ruled quiet and steady, although slightly lower than last week. Trading by means of the new radio telephone had no perceptible effect on market conditions. In the Continental exchanges trading activity was centred mainly around francs, lire and pesetas, which fluctuated quite sharply, especially the last two named. The remainder of the list was dull and featureless.

To-day's (Friday's) actual rates for sterling exchange were 4 84 13-16@4 84 15-16 for checks and 4 85 5-16@4 85 7-16 for cables. Commercial on banks, sight, 4 84 11-16@4 84 13-16; sixty days, 4 80 11-16@4 80 13-16; ninety days, 4 78 3-16@4 78 5-16, and documents for payment (sixty days), 4 80 15-16@4 81 1-16; cotton for payment, 4 84 11-16@4 84 13-16, and grain for payment, 4 84 11-16@4 84 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.95½ for short. German bankers' marks were not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.92½ for short.

Exchange at Paris on London, 122.13; week's range, 122.13 high and 122.45 low.

The range for foreign exchange for the week follows:

4 85 7-16 *Sterling Actual—*	*Checks.*	*Cables.*
High for the week	4 84 15-16	4 85 7-16
Low for the week	4 84¾	4 85¼
Paris Bankers' Francs—		
High for the week	3 96½	3 97½
Low for the week	3 94⅜	3 95⅜
German Bankers' Marks—		
High for the week	23.74	23.75
Low for the week	23.70	23.71
Amsterdam Bankers' Guilders—		
High for the week	39.99	40.01
Low for the week	39.96½	39.98½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 40625 per $1,000 discount. Cincinnati, par.

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Federal Reserve Bank of St. Louis

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, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for year 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
165¼ 166⅛	165 166⅜	164⅛ 166	166 167¾	166¼ 167½	165 166⅜	53,200	Atch Topeka & Santa Fe	100	122 Mar 30	172 Dec 24	116¼ Jan	140½ Dec
*99½ 99¾	99¾ 99⅞	100 100	99¾ 100	100 100	99¾ 99¾	1,400	Preferred	100	94⅛ Mar 5	102 Dec 30	92½ Feb	98 Dec
¾ ¾	¾ ¾	⅝ ⅝	¾ ¾	⅝ ¾	*¾ ⅞	1,900	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
187¼ 191	190¼ 191½	190 190	189½ 190¼	190 190	187 189¾	9,200	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
107⅝ 108	108⅛ 108⅞	108¾ 109½	109 109⅜	109¼ 110	x107½ 108⅛	37,200	Baltimore & Ohio	100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
74 74	73¾ 73¾	73¾ 73¾	74 74	74 74	*73⅛ 73⅜	800	Preferred	100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
*44¼ 45	45 45¼	45½ 46	45½ 46	45½ 46	45½ 45¾	2,500	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*102 102¼	101½ 103⅜	103½ 103½	103 104¾	103 103	103 103½	635	Preferred	100	97⅞ Feb 8	103 Dec 11	89 June	100 Oct
67¾ 68⅛	68¼ 69¾	68½ 69	68½ 68⅞	69 69⅜	68 69	11,600	Bkln-Manh Trac v t c	No par	54⅛ Mar 31	77⅞ Dec 20	35⅛ Jan	64 Nov
*87 87⅞	*86½ 88	*87½ 88	87½ 87½	*87½ 88	*87½ 88	200	Preferred v t c	No par	78 Mar 31	89¾ Dec 24	72⅞ Jan	83¾ Dec
14⅜ 14⅝	14¼ 14⅜	14 15⅛	14 14½	14½ 14⅞	14¼ 14⅝	3,700	Brunswick Term & Ry Sec	100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
80¼ 81	*80 82	*80 82	81¾ 81¾	*80 82	*80 82	308	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
59½ 59½	*59 60	*59 60	*59 60	*59 60	*59 60	10	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
166⅞ 166⅞	167 167½	166⅞ 167¼	167 167⅜	166¾ 167¼	167 167¾	3,900	Canadian Pacific	100	146½ Jan 9	170¼ Dec 20	136½ Mar	152⅜ Jan
*280 290	290 290	*280 295	*280 290	289¾ 289¾	290 294	800	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
159½ 160½	160 161⅛	160⅛ 161¼	160⅛ 161⅞	159½ 161¼	158½ 159⅝	45,300	Chesapeake & Ohio	100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
---- ----	*160 ----	*160 ----	---- ----	*160 ----	---- ----	------	Preferred	100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
4¾ 5	4⅞ 4⅞	5 5½	5 5	*5 5½	*5 5¼	6,000	Chicago & Alton	100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7⅞ 8¼	8 8⅛	8¼ 9¼	*8½ 9	8¾ 8¾	8½ 8½	3,300	Preferred	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*250 275	*250 275	*250 275	*250 305	*250 305	*250 305	------	C C C & St Louis	100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*30 35	30½ 30½	*30¼ 32	*30 32	*30 32	*30 32	100	Chic & East Illinois RR	100	30 Dec 30	37 Feb 10	29¾ Mar	38¼ Aug
*44 46	*43½ 46	*43½ 46	*43½ 46	*44 46	x45 46	600	Preferred	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
8½ 8½	*8⅛ 9	8¾ 9⅛	9 9⅛	8½ 8½	8¾ 9	2,400	Chicago Great Western	100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24¼ 25¼	24⅝ 25¼	24⅝ 25¼	24¼ 25	24⅛ 24¾	24⅝ 24¾	8,200	Preferred	100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
10 10⅞	10½ 11	10½ 10½	10¾ 11	10⅞ 10⅞	10½ 10½	7,300	Chicago Milw & St Paul	100	8¼ Dec 23	14½ Jan 6	3¼ Apr	16⅜ Jan
10⅛ 10¼	10½ 10¾	10¼ 10¾	10⅝ 11	10¼ 10⅝	10½ 10½	6,900	Certificates	100	7¾ Dec 23	14 Jan 8	7 Sept	11 Nov
20 20¾	20⅜ 21⅛	20⅛ 20⅝	20¼ 21	20¼ 20⅞	20 20½	13,800	Preferred	100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
20 20⅝	20⅛ 20⅞	20¼ 20¼	20 20½	20½ 20½	20¼ 20¼	7,500	Preferred certificates	100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
80 81	80¾ 81¾	80⅝ 82	81 81¾	80½ 81½	80½ 82	18,400	Chicago & North Western	100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*125½ 126	*125 126	126 126	127 127	127½ 127½	*126 128	300	Preferred	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
72 73⅜	72⅝ 74	72¾ 73½	73⅛ 73½	73¼ 74⅛	73⅜ 74½	44,200	Chicago Rock Isl & Pacific	100	40½ Mar 3	71¼ Dec 18	40⅛ Mar	58⅞ Dec
104 104⅛	104¼ 104¼	104¾ 104⅞	104½ 104½	104½ 104½	104¼ 105	1,700	7% preferred	100	96 Mar 4	108 Dec 9	92 Jan	100 Dec
96¼ 96⅜	96¼ 96¼	96⅜ 96½	96⅜ 96⅜	96½ 96½	96½ 96½	2,000	6% preferred	100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
*83 86	*83 86	85½ 85½	*84 87	*84 87	87 92¾	700	Colorado & Southern	100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
72 72	*71½ 75	*71½ 75	*71½ 73	73 73	*72 73	200	First preferred	100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*65 70	*65 70	*65 70	*65 70	*65 70	68 70	800	Second preferred	100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
175⅜ 175⅜	174⅞ 175⅜	174½ 174⅞	174 174	174 175	174¾ 176½	4,500	Delaware & Hudson	100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
142¾ 142¾	142 142	142 142¼	142 142	142 142¼	142 143½	2,700	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
42⅜ 42⅞	42¼ 43	43 44	*42¾ 44	44 44	43½ 44	2,600	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
40 40¼	40 40⅞	40¾ 41¼	41 41	41 41	40½ 40½	8,700	Erie	100	22½ Mar 29	42 Dec 21	26¾ May	39⅜ Dec
53 53¼	53⅝ 55	54½ 55	54½ 54⅞	54 54⅞	53 54¼	25,000	First preferred	100	33¾ Mar 30	55¼ Dec 24	35 June	46⅞ Jan
49¼ 49¼	49½ 50	49⅜ 49⅝	49½ 49¾	49¾ 50	49⅝ 49⅝	2,400	Second preferred	100	30 Mar 30	50¼ Dec 24	34 June	43¾ Jan
82½ 83½	83⅞ 84¾	84½ 85¼	84⅜ 85⅛	84⅜ 85	84¼ 85¾	73,600	Great Northern preferred	100	68½ Mar 30	84⅛ Dec 9	60 Apr	82⅜ Dec
19½ 19¾	19½ 19⅝	19½ 19¾	19½ 19½	19¼ 19½	19¼ 19¾	2,900	Iron Ore Properties	No par	18 Dec 10	27¼ Feb 15	25 Dec	40⅜ Jan
*35½ 36½	*35½ 36	36 37¼	*36¼ 37	*36 37	36½ 37¼	2,700	Gulf Mobile & Northern	100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
*103 106	*103 105	*104 105	*103 106	*103 105	105 105½	200	Preferred	100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
41 41⅛	41 41⅛	41⅛ 41⅝	41½ 43¼	42⅜ 43⅜	42¼ 42¾	11,200	Hudson & Manhattan	100	34⅝ Jan 22	41½ Dec 14	21¾ Mar	38⅜ Aug
*78 80	*78 80	*76½ 80	80 80½	80¼ 80¼	80 80	600	Preferred	100	67¾ Mar 31	80 Dec 14	64½ Feb	72 July
*121⅝ 122⅛	121⅛ 121½	121⅛ 121½	121⅜ 121¾	121⅜ 121½	121⅜ 121½	2,300	Illinois Central	100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*120 122½	*120 122½	*121 125	120⅞ 120⅞	122 122	*121 126	200	Preferred	100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*73½ 78	*73½ 74¼	74 74	74½ 75	*74⅞ 75¼	75 75	660	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*18 24	*18⅛ 24	*18⅛ 24	*20 25	*18⅛ 25	*18⅛ 25	------	Int Rys of Cent America	100	24 Dec 13	31 Feb 13	18 Jan	33⅛ Sept
*61⅛ 64⅞	64¾ 64¾	*61⅛ 64⅞	*62 64	*62 64⅞	*62 65	110	Preferred	100	62 Mar 30	66 June 24	59½ Jan	66½ July
45½ 45½	45¼ 46	45½ 45½	43⅝ 45¼	45 46	45⅛ 46½	4,600	Interboro Rapid Tran v t c	100	24½ Jan 15	53¾ Dec 20	13½ Mar	34½ Feb
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅞ 1½	*⅝ 1½	------	Iowa Central	100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
41¾ 42⅜	41⅞ 42½	42 42½	41¾ 41¾	41⅝ 42⅜	41¾ 43¼	4,300	Kansas City Southern	100	34¼ Mar 3	51⅝ Sept 9	28⅝ Mar	51 Dec
*64½ 66	65 65	65 65¼	*64 66	*65 66	*65 66	300	Preferred	100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
101 101	101 102	101 102¾	102½ 102½	102½ 107¾	107½ 121	19,600	Lehigh Valley	50	75½ Mar 3	106 Dec 10	69 Mar	88½ Dec
132¾ 133	133½ 133¾	*133½ 134	133¼ 133⅝	133 133½	x128⅜ 128⅜	2,400	Louisville & Nashville	100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*82 88	*84 90	*84 90	*84 90	*84 90	*84 90	------	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
*48¾ 50	49⅜ 50	49¼ 49¼	49 50¾	51 51⅛	*49⅜ 50	2,500	Modified guaranty	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4½ 5½	*5½ 6½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	------	Market Street Railway	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*24 26	*24 26	*24 26	*20 26	*20 26	*20 26	------	Preferred	100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*43½ 44	*43 44	*43⅜ 44	*43 44	*43 44	43¼ 43¼	100	Prior preferred	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*13 16	*13 16	*13 16	*13 16	*13 15	*13 15	------	Second preferred	100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1⅛ 1⅜	---- ----	---- ----	*1¼ 1⅜	1⅜ 2¼	2 2⅛	4,700	Minneapolis & St Louis	100	1⅛ Dec 29	3⅞ Jan 11	2¼ Oct	4 May
*26 30	29¾ 29¾	29¾ 29¾	29 31	29 29	*29 32	700	Minn St Paul & S S Marie	100	25⅞ Dec 31	52½ Feb 3	30⅝ Apr	57 Nov
*51 52	*51 52	52 52	51 51½	53 53	*53 55	500	Preferred	100	50 Dec 21	79 Feb 3	40 Mar	86¼ Nov
60 62	*61 62	*61 62	61⅛ 61⅛	61 63	*61½ 62½	195	Leased lines	100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
32⅜ 32½	32½ 33	32½ 32⅞	32⅞ 33	32¾ 33⅛	32⅜ 33	26,700	Mo-Kan-Texas RR	No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
97¼ 97½	97 97½	97⅛ 97½	97¼ 97½	97¾ 98⅝	x97¼ 97½	10,000	Preferred	100	82 Mar 2	96⅜ Dec 7	74¾ Jan	92½ Dec
38¼ 38½	38½ 39¼	38¾ 39½	38½ 39½	38⅜ 39	38¼ 39¼	9,400	Missouri Pacific	100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
91 91½	91 91¾	91 92	91¼ 92¼	91 91¾	90¼ 91¼	8,600	Preferred	100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4½ 5	*4½ 5	*4½ 5	4½ 4½	*4 5	*4 5	100	Nat Rys of Mex 1st pref	100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
1¾ 1¾	*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	700	Second preferred	100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
121 121	*121 126½	*121 126⅜	*121 126⅜	*121 126⅜	*121 126½	100	New Orl Texas & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
141¼ 141⅞	141¼ 142	141 141⅞	141 142¾	140¾ 142	140⅝ 141¾	37,500	New York Central	100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
186 190	186 187¼	186⅞ 187	187½ 188	187½ 187½	187 187⅜	5,800	N Y Chic & St Louis Co	100	130 Mar 3	204½ Sept 23	118 June	183 Dec
103⅛ 103⅛	103 103½	103½ 103½	*103 103¾	103¼ 103½	*103 103½	1,000	Preferred	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
42⅜ 42½	42⅛ 42⅞	42⅛ 42⅞	42¼ 42¾	42¼ 42¾	42 43	10,200	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24½ 24½	24⅜ 24⅝	24⅜ 25	24½ 24⅞	24⅛ 24⅞	*23⅝ 23⅞	3,200	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*13 14	*13 14	*13 14	14 14	*14½ 15½	14 15¾	900	N Y Railways pref ctfs	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
18⅛ 18⅛	*17½ 18	17½ 17½	*15¼ 17¾	*15¼ 19	*15¼ 19	300	New York State Railways	100	13 Dec 8	28½ Jan 14	21 Dec	36 July
38 39	38 38½	37⅞ 38½	*37⅛ 38½	*37⅛ 38½	37⅛ 37⅛	1,900	Norfolk Southern	100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
158½ 158½	158⅜ 158¾	157⅞ 158	157⅝ 159	159 159⅜	159 159¼	3,100	Norfolk & Western	100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*84½ 92	*85 89	*84½ 89	*84½ 85	*84½ 86	*84½ 86	------	Preferred	100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
81 82	82 83⅜	82¼ 83¼	81½ 83⅛	81¼ 82⅜	81½ 83¼	49,300	Northern Pacific	100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Pacific Coast	100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
57 57¼	57¼ 57½	57⅝ 57⅝	57⅝ 57¾	57⅝ 57¾	57⅝ 57⅞	20,900	Pennsylvania	50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*20 21	*20 21	21 22	*20½ 21½	*20 21½	*20 21½	400	Peoria & Eastern	100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
*114½ 115½	116 116	116 117	116⅞ 116⅞	*115 117	115 115	1,000	Pere Marquette	100	67 Mar 3	122 Dec 13	61¾ June	85½ Dec
95 95	*95 95⅜	95 95½	*93 96	*93 96	*93 96	400	Prior preferred	100	79 Mar 1	96 July 7	78 July	89¾ Dec
90 90	90 90	90 90	90 90	*89½ 90⅛	x90 90	1,600	Preferred	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*149⅝ ----	*149⅝ ----	*149⅝ ----	*149⅝ ----	*149⅝ ----	*149⅝ ----	------	Pitts Ft Wayne & Chic pref	100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
131 131	*130 131	130 130	127⅞ 128	125¾ 128	x123 124½	1,500	Pittsburgh & West Va	100	85 Mar 30	135¼ Dec 30	63 Mar	123 Dec
95½ 96½	96 96⅜	95⅝ 96¾	96 97⅜	x94¼ 96⅛	94¾ 96⅞	40,700	Reading	50	79 Mar 30	101¼ Dec 20	69¾ Mar	91¼ June
*40½ 41	*40½ 41	*40½ 41	40¾ 40¾	40½ 40¾	*40½ 41	400	First preferred	50	39¾ Dec 4	42 Apr 26	35⅞ Mar	41 June
44⅜ 44⅜	44 44	*43¾ 44	43¾ 44	*44 44½	44 44½	800	Second preferred	40	40 Mar 30	45¾ Dec 21	36¼ Mar	44⅜ June
44 44	*44 47	44 46	*45 49	*44 48½	*45 49	500	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
102⅜ 102⅝	102 102⅞	102¼ 102½	102½ 102⅞	102½ 103	102½ 103½	22,900	St Louis-San Francisco	100	85 Mar 30	103½ Dec 22	57½ Jan	102¼ Aug
*97⅛ 98	*97¼ 98	*97½ 97¾	97¾ 97¾	98 98	*96½ 98½	200	Preferred A	100	83½ Apr 1	97½ Dec 23	76 Jan	92¼ July
62¾ 62¾	*62 63	*62 63	*62 63	62 62	62 62	500	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
76⅞ 77	*76⅛ 77	*76½ 77	77 77	77½ 78	*78 79	800	Preferred	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
36 36½	36 36¾	36 36	35⅝ 35⅝	35⅝ 36	35¼ 35½	3,900	Seaboard Air Line	100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
*41½ 41¾	41⅝ 41⅝	41 41¾	*40 41	40⅞ 40⅞	40½ 40½	500	Preferred	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
109⅛ 109⅝	109½ 109¾	109¼ 110⅜	109¾ 110½	109 110	108¼ 109⅜	22,100	Southern Pacific Co	100	96⅛ Mar 30	112¼ Dec 20	96 Oct	108⅜ Jan
125⅞ 126⅝	x124½ 125½	124⅛ 125	124¾ 125¼	124⅝ 124⅞	123¾ 124¾	27,200	Southern Railway	100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
95 95	95⅛ 95¼	95 95⅜	*95 95⅛	95 95	94¾ 94¾	1,200	Preferred	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
54 54½	54⅛ 54⅛	54 54¾	54½ 54⅞	54 54	54 55⅛	7,000	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
39½ 39⅞	39½ 39¾	39½ 40	39½ 40	40 40	*38½ 39½	2,900	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*65 66	*64¼ 66	*64¼ 66	*64¼ 68	*64¼ 65¾	*64¼ 68	------	Twin City Rapid Transit	100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
161 161½	161¾ 162½	161⅝ 162½	161¾ 162¾	161¾ 162⅞	161½ 162⅜	10,800	Union Pacific	100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
*80⅛ 80⅜	80⅛ 80½	80⅜ 80½	80⅛ 80⅝	80⅜ 80⅝	80¼ 80½	1,600	Preferred	100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Railways Investm't	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
42 42⅛	42 42¾	41⅞ 42⅜	41⅝ 42⅛	42 42⅜	41¼ 43¼	20,400	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
77½ 77⅞	78 78⅛	78 78½	78⅜ 78½	78 78⅜	78 78⅜	7,100	Preferred A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*61 68	*61 68	*61 65	*61 65	*61 65	*61 63	------	Preferred B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
14⅛ 14¼	14¼ 14⅞	14⅛ 15½	14⅞ 15¾	15¼ 16½	15⅝ 16¾	60,600	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
23½ 23¾	24 24¼	23⅞ 25⅜	25½ 25⅞	25⅜ 26⅜	25⅜ 26	22,200	Second preferred	100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*28⅛ 28¼	*28⅛ 28¾	28⅛ 28⅛	27¾ 27⅞	*28 28⅛	28 28⅛	1,200	Western Pacific new	100	27½ Dec 23	39¼ Jan 2	19¾ July	39½ Dec
73⅜ 73¾	73½ 73⅞	73¼ 73¾	73½ 73½	73⅛ 73½	73⅛ 73⅜	3,100	Preferred new	100	72 Dec 28	86¾ Sept 11	72 July	81 Dec
27¾ 28	27¾ 28½	28 29½	29 31	30⅛ 30⅞	29⅝ 31⅝	77,200	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
48 48	48 48¼	48 50¼	49⅛ 52¼	51⅞ 53⅜	52 56¼	34,800	Preferred	100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.					
*86 90	*85¾ 88	*85 88	87⅞ 87⅞	*86 87½	*85 89	100	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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Federal Reserve Bank of St. Louis

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 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
*67½ 68	*66¼ 68	*66¼ 68	66¼ 66¼	*64 68	*63 67	200	Abraham & Straus----No par	43 May 20	72 Dec 28	---- ----	---- ----
*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	*109½ ----	------	Preferred----100	104⅛ Mar 19	112 Dec 13	---- ----	---- ----
*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	------	Albany Perf Wrap Pap.No par	26½ Oct 6	27¾ June 23	---- ----	---- ----
146 146	150 150	146 148	*145 150	*142½ 145	*142 143	1,700	All America Cables----100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*124 127	*124 128	*126 127	126 126	126 126	*125 127	200	Adams Express----100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
11¼ 11¼	11 11¼	10⅞ 10⅞	10½ 10⅝	10½ 10½	10¾ 10¾	1,300	Advance Rumely----100	8 Dec 16	22 Sept 24	13 Apr	20 Oct
34½ 34½	34½ 34¾	33⅞ 34	33 33⅞	33¾ 33¾	33⅝ 33⅝	1,300	Preferred----100	28⅞ Dec 16	65¾ Sept 24	47 Feb	62¼ Oct
4⅞ 5	*4¾ 5	4¾ 4¾	4¾ 4⅞	4¾ 5	*4⅞ 5	900	Ahumada Lead----1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
140¼ 142⅛	141⅞ 141⅞	139 139	140¼ 142¼	139 140	139⅛ 140	3,100	Air Reduction, Inc----No par	107¼ May 19	146¾ Dec 14	86¾ Jan	117⅞ Dec
9¾ 9⅞	9⅝ 10¼	9¾ 10	9⅝ 9⅝	9¾ 10	9¾ 9¾	7,100	Ajax Rubber, Inc----No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1½ 1¾	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	*1⅜ 1⅝	800	Alaska Juneau Gold Min--10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
137¼ 138½	137½ 139¼	136⅞ 139¼	137 138⅞	136⅞ 138⅜	x135⅛ 136½	70,100	Allied Chemical & Dye.No par	106 Mar 30	148⅞ Dec 20	80 Mar	116⅝ Dec
*120⅝ 120⅞	*120⅝ 120⅞	120⅜ 120⅝	*120½ 120⅞	*120⅝ 120⅞	*120½ 120⅞	100	Preferred----100	118¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
89 89	89¼ 89¼	*89¼ 90½	89 90	88⅞ 89¼	89 89½	2,000	Allis-Chalmers Mfg----100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
110 110	110½ 111	*110 111	111 111	*111 112	111 111	800	Preferred----100	105 Apr 7	111½ Dec 14	103¼ Jan	109 Dec
32 32¼	32⅛ 34½	33½ 34	33¾ 34½	34½ 35⅜	x35 35⅞	42,500	Amerada Corp----No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
*13¼ 13¾	13⅝ 14	*13⅝ 14	*13⅝ 14	11¼ 11⅝	13⅛ 13⅛	2,100	Amer Agricultural Chem--100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
47 48½	49⅛ 51¾	49½ 51¼	48¼ 48¼	47½ 48¼	46⅛ 47	7,500	Preferred----100	35⅞ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
43 43	43 43½	43½ 43⅝	*43½ 43¾	43¾ 43¾	44 45¾	4,000	Amer Bank Note, new----10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*59 59½	*56½ 59½	*59 59½	59½ 59½	59½ 59½	*59¼ 60	100	Preferred----50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
24⅝ 24⅝	*24¾ 25⅝	*24¼ 25¼	*23½ 25½	24¾ 25	*22 25	300	American Beet Sugar----100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*59⅛ 60	*59⅛ 50	*59⅛ 60	*59½ 60	59½ 59½	59⅛ 59⅛	200	Preferred----100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
*16¼ 16¾	16¾ 16¾	16⅜ 16¾	16¼ 16½	*16¼ 16¾	*16¼ 16½	900	Amer Bosch Magneto--No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
*136 138	*136 138	*135½ 138	*135½ 139	135½ 138	*135½ 138	------	Am Brake Shoe & F--No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117¼ 118¼	118¼ 118¼	*117¼ 118½	*117¼ 118½	118 118	*117¼ 120	200	Preferred----100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
38¾ 39¼	x38½ 38¾	38¼ 38¼	*38 38¼	38⅜ 38⅜	38 38	1,700	Amer Brown Boveri El.No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*97 98	97¼ 97½	*97 97¼	97¼ 97¼	97 97	97 97	500	Preferred----100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
47½ 48¼	47½ 48⅜	47⅛ 48⅛	46⅞ 47⅝	47⅛ 47¾	47⅛ 47½	52,900	American Can w i----25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*127 128½	*127 128	127 127	*125 127	*125½ 127	126 126⅞	500	Preferred----100	121 Jan 4	130⅛ Dec 15	115 Jan	121⅞ Sept
101 101	101¾ 102½	102 102	100½ 101½	100½ 10 ¾	101 101	4,000	American Car & Fdy---No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*129 ----	129 129	*128½ 130	*128¾ 130	*129 130	*129 130	100	Preferred----100	120½ Oct 15	130¼ Dec 22	120¾ Apr	128 July
25½ 25½	25½ 25½	25½ 25½	*25⅜ 25½	*25⅜ 25½	25⅜ 25½	1,400	American Chain, class A----25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
39⅛ 39½	37½ 39⅝	*37½ 39½	37¼ 37¼	37⅛ 37½	*37½ 39⅞	1,200	American Chicle----No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*36 38½	*36½ 38	*36 38	*35½ 37	*35⅝ 37	*35½ 37	------	Do certificates----No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
10 10⅛	10⅛ 10½	10⅝ 11¼	10⅞ 11⅜	10¾ 11½	10⅝ 11¼	87,900	Amer Druggists Syndicate--10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
130⅜ 130½	130 131	130 130	130 130	130 131½	131 133	2,200	American Express----100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
21¾ 22¼	21⅞ 22⅜	21¾ 22	21⅛ 21¾	20⅞ 21⅜	20⅛ 20½	6,200	Amer & For'n Pow new.No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
89 89¼	89⅛ 89⅜	89½ 89½	89¼ 89½	89⅝ 89⅝	89⅛ 89⅛	1,800	Preferred----No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*8½ 9	*8½ 9	*8¼ 9	*8¼ 9¼	*8¼ 9	8⅜ 8⅜	700	American Hide & Leather.100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*51 52½	*51 52½	*50 52	a51⅞ 52¼	52 52⅜	52 52¼	800	Preferred----100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
31⅞ 33¼	31¾ 32⅝	31⅞ 32⅛	31¾ 32¼	31⅝ 31¾	x30¾ 31⅜	9,400	Amer Home Products--No par	23⅝ Oct 8	30⅝ Dec 30	---- ----	---- ----
122 122	*120½ 121	120½ 121	120 120	120 120	119 120	1,500	American Ice----100	109 Mar 31	136 June 8	83 Mar	139 Dec
*84½ 85	85 85	85 85	85 85⅛	*85 85½	*85 85½	600	Preferred----100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
37½ 37¾	37¾ 37¾	37⅜ 37⅜	37¼ 37¼	37⅜ 37½	37½ 37⅝	4,000	Amer International Corp--100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
8 8½	8½ 8¾	8¾ 9	8⅞ 9¼	8⅞ 9⅜	8¾ 9	10,100	American La France F E--10	9⅞ Dec 29	15⅞ Jan 4	11¼ Jan	20 Nov
28⅝ 29⅛	28⅞ 30¼	*29½ 30¼	29¼ 30½	*29⅜ 30	29¼ 29½	3,700	American Linseed----100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
69 70¼	*69 69½	69 69⅛	69 69½	*68¾ 70	69 69	1,100	Preferred----100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
106⅞ 107½	107⅛ 108½	108 108	107⅝ 107⅝	107 108⅞	106½ 107½	4,700	American Locom new--No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
120½ 120½	*120 120½	120 120	120 120	120¼ 120½	*120¼ 120½	600	Preferred----100	116 Aug 9	124¼ Dec 7	115 Aug	124 Feb
*75 75¾	*75¼ 75¾	75¾ 75¾	75⅞ 75⅞	*75⅝ 76¼	75⅝ 75⅝	400	Amer Machine & Fdy--No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	------	Preferred----100	114 July 15	125 Dec 23	---- ----	---- ----
*42½ 42⅞	43 43	42⅜ 42⅝	42½ 42⅞	42⅞ 43⅛	43½ 43½	2,800	Amer Metal Co Ltd---No par	42¼ Dec 23	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*109 110	*109 110	109 109	*109 110⅛	109 109	110⅛ 110⅛	400	Preferred----100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
60⅜ 60½	60¼ 60¾	60⅜ 61⅜	61⅛ 61⅜	61 61⅜	60½ 61⅛	6,000	Am Power & Light---No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
113⅛ 113⅛	113½ 115	114 115¼	114 114½	113¾ 114	113½ 113½	5,900	American Radiator----25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
89½ 89½	*88 90⅛	*88 90	88½ 88½	*88 89⅜	*88 89¼	200	Amer Railway Express----100	77⅜ Mar 31	90 Dec 10	x76 Sept	84 Jan
*38 42	*38 42	*35 40	*35 42	37½ 38⅜	38 38	400	American Republics----No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
*52⅛ 53	52⅛ 53¼	52 53¼	52 52⅛	52 55	53 55	10,100	American Safety Razor----100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
6½ 6½	6½ 6¾	6⅛ 6⅝	*6 6½	6 6¼	6 6	3,200	Amer Ship & Comm---No par	5⅜ Dec 29	11⅞ Mar 12	5⅛ Dec	14½ Feb
139⅞ 140⅞	140 142½	139½ 141½	139¼ 140¾	140 141¾	x138⅛ 139	30,200	Amer Smelting & Refining.100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*120½ 121½	*120¼ 121	121 121½	124½ 121⅝	121⅛ 121⅝	121½ 121½	1,000	Preferred----100	112⅞ Mar 31	122⅜ Dec 20	105½ Jan	115¼ Oct
*127 131	*127½ 132	126¾ 126¾	*125½ 127	*125½ 127	*125½ 127	100	American Snuff----100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44⅛ 44¼	44⅜ 44½	44⅜ 44⅝	44⅝ 44⅞	44⅝ 44⅞	44⅞ 45¼	5,700	Amer Steel Foundries--No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*113 113½	*113 114	113 113	113⅛ 113⅛	115 115	*113 115	300	Preferred----100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
82¼ 82¾	82¼ 82¾	82 82¼	81¾ 82	82 82⅞	82 82	4,800	Amer Sugar Refining----100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
108⅛ 108⅛	*107 108	108 108	*108 109	108¼ 109¾	*108½ 110	1,100	Preferred----100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
44¼ 45	44½ 44¾	43⅞ 44½	44 44⅜	44 45½	44⅜ 45¼	10,800	Am Sum Tob new ctfs.No par	29¼ Aug 13	44 Dec 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs----100	14½ Apr 28	26 Aug 19	---- ----	---- ----
*28 29	29 29	*28 29	*28 29	*28 29	*28 29	100	Amer Telegraph & Cable--100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
152¼ 155¾	153 155⅜	153¾ 154⅞	153¼ 153¾	153¼ 153¾	153⅜ 153⅞	18,500	Amer Telep & Teleg----100	139⅝ June 18	151 Dec 18	130⅝ Jan	145 Dec
120 120¼	121⅞ 121⅞	121 121⅞	121¾ 121¾	*121¾ 121⅞	120¾ 122	2,000	American Tobacco----50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*111 112	*111 112	*111¼ 112½	111¼ 111¼	112¼ 112¼	*111¼ 112½	400	Preferred----100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
*120½ 121½	120¼ 120⅞	*120½ 120¾	120 120⅝	120½ 120¾	120¾ 121½	5,900	Common Class B----50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
125 125	125 127	125½ 125½	125½ 125½	125¼ 125¼	*125¼ 126	800	American Type Founders--100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
65 65½	65 65	65 66¼	65 66	65 65⅜	64½ 65¼	6,200	Am Water Works & Elec--20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
106 106	106¾ 106¾	107 107	107 107	107½ 107¾	108 108	1,400	1st preferred (7%)----100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
*32½ 32⅞	31⅛ 32¼	31¼ 31½	29⅛ 31¼	28⅝ 29⅞	28 29⅛	19,600	American Woolen----100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
85½ 85½	84⅞ 85¼	85 85	84 85	81¼ 84	81 82	3,300	Preferred----100	66 Apr 30	90¼ Dec 7	69½ May	96⅛ Jan
1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	Amer Writing Paper pref--100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates----100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
9⅜ 10	9⅛ 9½	9 9	9 9	8½ 8½	*8½ 8¾	3,500	Amer Zinc, Lead & Smelt---25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
46¼ 48½	47⅞ 48⅛	45½ 47	44½ 45	44 44½	43½ 44⅛	5,300	Preferred----25	20 May 19	54½ Dec 10	24⅞ May	44⅞ Dec
48¼ 48½	48 48⅜	48 48⅜	48⅛ 49½	48¾ 49½	x47⅝ 48¼	31,700	Anaconda Copper Mining--50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
41½ 41½	*41 41½	*41 41½	41½ 41½	*41¼ 41½	41¼ 41½	400	Archer, Dan'ls, Midl'd.No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*106 107¾	106 106	107¾ 107¾	*106 107¾	*106 107¾	*106 107¾	20	Preferred----100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
94 94⅛	*93½ 94½	94½ 94½	94⅞ 94⅞	94½ 95	94¾ 95	1,000	Armour & Co (Del) pref---100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
15⅜ 15⅝	15⅜ 15⅝	15⅜ 15⅝	15¼ 15⅜	14⅞ 15⅜	14⅞ 15⅜	7,900	Armour of Illinois Class A--25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
*8¾ 8⅞	8⅝ 8⅝	8¼ 8¾	8¼ 8⅜	8 8⅜	7⅞ 8	4,500	Class B----25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*83½ 85	*83½ 84½	*81 84¼	*83 84	*83 84	*83 84	------	Preferred----100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*23 24¼	23 23	22 23	*22⅛ 23½	22½ 22½	*22½ 23	700	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*22 22⅜	*22 22½	22 22	22 22	22¼ 22½	*22¼ 22½	400	Art Metal Construction----10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
*54½ 55½	54 54⅛	53 53	52 52	50⅛ 51⅝	*50 52	1,000	Artloom----No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	------	Preferred----100	108 Mar 18	113 Dec 6	101½ Aug	110 Dec
*41¼ 41¾	41¾ 41¾	41½ 42	41½ 42⅝	41⅜ 42	x40¾ 41⅛	7,800	Associated Dry Goods----100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100⅛ 102	------	1st preferred----100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*106 108½	*107 110	*106 109	*106 109	*107 109	*107 109	------	2d preferred----100	102 May 19	110 Dec 20	101 Jan	108¼ Feb
*49½ 50½	*49½ 50½	49½ 49½	*49 50	*49 49½	*49 49½	200	Associated Oil----25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
41 41	41 41¾	40¾ 41¾	40⅛ 40⅞	40½ 41½	40 40⅜	4,000	Atl Gulf & W I S S Line---100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
38½ 38½	38¼ 38½	*37 39	*37½ 39	*37½ 39	*37 38	300	Preferred----100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
111 111	112 113¾	112½ 112½	111⅝ 114¾	113½ 115	112¾ 114	11,500	Atlantic Refining----100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116¼ 117	*116½ 117	*116½ 117	*116⅝ 117	117 117	*115½ 117½	100	Preferred----100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*60 60½	*60 62	*60 60½	60 61	61 61	*60 61	500	Atlas Powder----No par	54 Mar 4	64 Nov 22	45 June	65 Dec
100 100	98¾ 98¾	*98½ 100	99 99	*99 99¼	98½ 98½	75	Preferred----100	94 Jan 8	97⅜ Dec 16	90½ Oct	94 Jan
*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	------	Atlas Tack----No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*9⅜ 10	9⅜ 9⅜	9⅜ 9⅜	9¼ 9¼	9 9⅛	8¾ 9	1,300	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
*60¼ 61½	60 60¼	59⅜ 60	60 60⅛	58⅞ 60	53 56¼	710	Preferred----100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
⅜ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	500	Auto Knitter Hosiery--No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
152¾ 154¼	152½ 154¾	151¾ 153⅜	149¼ 152½	149½ 152½	149⅛ 151½	58,300	Baldwin Locomotive Wks.100	92⅞ Mar 31	167¾ Dec 24	107 Mar	146 Feb
*115 117¾	*115 117¼	*116 117¼	*115 117¼	*116 116¾	116 116	100	Preferred----100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
28¾ 29	29⅛ 31¼	30½ 31¼	31 32	32 32¾	31⅞ 32½	204,800	Barnsdall Corp class A----25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*26⅛ 26½	26¾ 28	27¼ 28⅛	28¼ 29¼	29 30⅛	29¼ 29⅞	24,700	Class B----25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
*52 53	52⅛ 52⅞	53 53	52⅛ 52⅛	51½ 52	51⅛ 51¼	1,600	Bavuk Cigars, Inc----No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
*58½ 61	58½ 58¾	*58¼ 58½	58¼ 58½	*57 58	57⅛ 57⅛	500	Beech Nut Packing----20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
*27 27⅝	27¼ 27¼	26⅝ 27¼	27 27	26⅞ 26⅞	26½ 26½	1,100	Beld'g H'way Co tem ctf No par	26 Dec 31	39¾ Jan 4	37 Sept	41⅝ Dec
47 47½	46⅜ 47½	47⅛ 47⅜	46⅞ 47⅜	46⅞ 47¾	47 47⅝	18,400	Bethlehem Steel Corp----100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
*105½ 105⅞	105¾ 105⅞	105⅞ 106½	106⅜ 106⅝	106½ 106⅞	107 108½	4,400	Preferred (7%)----100	99 June 1	105⅞ Dec 22	93¼ June	102 Jan
*39¼ 40	40 41	41 41⅜	*40 41	*39¾ 40¾	*39¾ 40½	1,100	Bloomingdale Bros----No par	28 June 11	42 Dec 30	---- ----	---- ----
*110¾ ----	*111 ----	*111 ----	*111 ----	*110⅝ ----	*110⅝ ----	------	Preferred----100	104¼ June 21	110 Dec 11	---- ----	---- ----
*7 7¼	*7 7¼	7 7	6⅝ 7	6⅞ 6⅞	*6½ 7½	900	Booth Fisheries----No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*45 49	*45 49	45 45	*41 47	*41 48	*41 48	100	1st preferred----100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
*27¼ 28⅜	*27¾ 28⅜	*27¼ 27¾	27¼ 27¼	26⅝ 26⅝	26 26	400	Botany Cons Mills class A--50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28⅝ 30	x29¾ 30⅝	29⅛ 29¾	29¼ 30½	29⅜ 29⅞	29¼ 29⅞	27,200	Briggs Manufacturing--No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
*⅝ ⅞	*⅝ 1	*⅝ ⅞	*⅝ ⅞	*¾ ⅞	*¾ ⅞	------	British Empire Steel----100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*13½ 19½	*13½ 19½	*9½ 13½	*13½ 19½	*13½ 19½	*13½ 19½	------	1st preferred----100	9¾ June 29	27 Jan 28	22 July	36 Oct
*2⅛ 2¾	2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	------	2d preferred----100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
153⅞ 154	154 154	153 153	153 153½	*152 153	152 152	1,200	Brooklyn Edison, Inc----100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
92 93¾	93¾ 93¾	*93 93¾	*92½ 93	*91¼ 94	*92 93	1,300	Bklyn Union Gas----No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
*33¼ 33½	*33 33½	*33 33½	33 33⅛	33⅜ 33⅜	33 33	400	Brown Shoe Inc----No par	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*112 115¼	*112½ 115¼	112½ 112½	*111½ 120	*111½ 120	*111½ 120	100	Preferred----100	107 June 5	111 Mar 10	96 Mar	109 Oct
37⅜ 37½	37⅛ 38⅞	37¼ 37⅜	36⅞ 36⅞	37⅜ 37⅜	36¾ 37¼	11,800	Brunsw-Balke-Collan'r.No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*124½ 127	*125 126	124⅝ 124⅞	124 124	124¼ 124¼	124 124	500	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Det
*27½ 29	28 28⅛	27 27¼	*27⅛ 28	*27½ 29	*27⅛ 29	600	New class B com----No par	26½ Nov 4	44 Feb 13	17 Mar	39 Dec
*98 101	*100 101	*100 101	*100 101	100 100	*100 101	100	Preferred----100	97 Mar 30	103½ June 22	91½ July	99 Oct
120¾ 120¾	*120 122	120 120	119 120	*119 120	*119 120	600	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.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 8. Low	Saturday, Jan. 8. High	Monday, Jan. 10. Low	Monday, Jan. 10. High	Tuesday, Jan. 11. Low	Tuesday, Jan. 11. High	Wednesday, Jan. 12. Low	Wednesday, Jan. 12. High	Thursday, Jan. 13. Low	Thursday, Jan. 13. High	Friday, Jan. 14. Low	Friday, Jan. 14. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for year 1926. On basis of 100-share lots Lowest	Range for year 1926 Highest	PER SHARE Range for Previous Year 1925. Lowest	Range for Previous Year 1925 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
30	30	30	30⅛	*29	30	29¾	29¾	29¾	30	*29⅞	30	1,000	Bush Terminal new	No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*91¾	92	92	92¾	93¾	93¾	*91½	93½	94	94	*91½	95	300	Debenture	100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*105	106½	106	106	*105	106	105⅞	106	106	106	*106	106½	270	Bush Term Bldgs, pref	100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
*4¼	4½	4⅜	4⅜	*4¼	4½	*4¼	4½	4¼	4¼	4¼	4¼	500	Butte Copper & Zinc	5	4 Dec 23	6¼ Feb 10	4¼ Mar	8¾ Jan
52½	52½	52⅝	53¼	53	54¼	53⅛	53⅛	*53	53⅞	*53	53⅞	2,300	Butterick Co	100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
*11½	12	11	11	*11	12	11	11	11	11	11	11	800	Butte & Superior Mining	10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*67⅛	68⅝	*67¼	68	*67¼	67¾	67⅜	67⅜	*67½	68	67⅝	68¼	400	By-Products Coke	No par	53 June 30	90 Sept 27	---- ----	---- ----
*43	44	43⅝	44	43⅝	44	44	44⅛	44	45	43⅞	44⅝	4,900	Byers & Co (A M)	No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
68⅞	69	68⅝	69	68¼	68⅝	68⅜	69	67½	68¼	67⅜	68¼	4,900	California Packing	No par	66¼ Oct 18	179½ Feb 4	100½ Jan	36½ Nov
31	31	31	31¼	31	31¼	31⅛	31⅛	31¼	31⅞	31⅝	31⅞	22,100	California Petroleum	25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1½	1¾	1⅝	1⅝	1⅝	1¾	1¾	1⅞	1¾	2⅛	1⅞	2⅛	11,500	Callahan Zinc-Lead	10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*66	67½	*66	67½	67½	67½	67	67	67	67	66⅛	66¼	500	Calumet Arizona Mining	10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*14½	15	*14⅝	15	15	15⅛	14¾	14¾	15	15	14¾	15⅛	700	Calumet & Hecla	25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
148½	149¾	148	149	140¾	146½	141	143½	140	143½	137½	140⅛	11,900	Case Thresh Machine	100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
*116	116½	116	116	*116	116½	116	117	*114¼	116	*114¼	116	500	Preferred	100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
10½	10⅝	10¾	10¾	10⅜	10⅝	10¼	10¼	10	10¾	9⅜	9⅞	4,000	Central Leather	100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅝ Oct
57½	57½	57¼	57½	57⅛	57¼	56⅛	57⅛	54½	55⅝	54	54	2,500	Preferred	100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
11⅞	12	*11⅛	12	11½	11¾	*11½	12	11½	11½	12	12	600	Century Ribbon Mills	No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*75	78¼	*75	78¼	75	75	*72	78¼	74⅞	74⅞	72	72	210	Preferred	100	78¼ Dec 29	90 Jan 21	94 Dec	98¾ Jan
62	62	62	62¼	62	62⅛	62	62⅝	x60⅞	61½	61¼	62½	7,600	Cerro de Pasco Copper	No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
42⅞	42⅞	43	43	42⅛	42⅞	42¾	43⅜	42⅞	43	42¼	42⅞	7,600	Certain-Teed Products	No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
106¼	106¼	*105	107½	*105	107½	*105	107½	107½	107½	*105	107⅞	200	1st preferred	100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
8½	9	9	9	9	9¾	9⅝	10⅝	10	11	10	10½	18,600	Chandler Cleveland Mot	No par	8½ Nov 5	26 Feb 11	---- ----	---- ----
23	23	23	23	22	23	23	24⅛	23	23½	22¼	22¼	6,800	Preferred	No par	20¾ Dec 9	45¼ Feb 15	---- ----	---- ----
126½	126¾	126	126	125	128	127	128½	128	130	x128½	130⅝	9,200	Chicago Pneumatic Tool	100	94½ Apr 8	128¼ Dec 27	80¼ Mar	128 Dec
52⅞	53⅜	52½	53⅛	52½	53⅝	52½	52½	53	53⅝	52	52½	6,700	Childs Co	No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
34⅝	34⅞	34¾	35	34⅞	35⅛	35	35½	35	35⅝	35½	36	42,400	Chile Copper	25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	------	Chino Copper	5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
38¼	38¼	37	37	37	37¼	37	37	38	38⅜	x38½	40	4,100	Christie-Brown certifs	No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
42½	43	42⅛	43	41⅝	42⅜	41⅜	42¼	40¾	42	40½	41⅜	93,500	Chrysler Corp new	No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
104⅜	104¾	104⅛	104¾	104⅛	104¾	104¾	105	104¾	104¾	104½	104¾	5,000	Preferred	No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
61½	61½	61½	63¾	63	63¼	63	63	62¾	63¼	62½	63	6,200	Cluett, Peabody & Co	100	60 Dec 18	68½ Jan 7	58½ Mar	71¾ Jan
113	113	113	114	*113	114	114	114	113	114	*113	113½	280	Preferred	100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
169⅛	170¾	170½	171⅝	170	171⅞	169⅜	171	170	170⅞	170	170⅞	6,200	Coca Cola Co	No par	128 Mar 24	174¾ Dec 27	80 Jan	177¾ Nov
66	66½	66	66⅞	x64⅝	66½	66⅜	66⅜	65⅞	66	65¾	66½	7,000	Collins & Aikman	No par	34¾ May 27	69½ Dec 24	---- ----	---- ----
*130	135	*130	----	*130	----	*130	----	*128	----	*130	140	------	Preferred	100	98¾ May 27	138½ Dec 24	---- ----	---- ----
44⅝	45	44⅝	45½	44¾	45¾	44½	45⅛	45⅛	46⅛	44½	44⅞	14,900	Colorado Fuel & Iron	100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
68¾	68⅞	68½	69½	69¼	69¾	69	69⅜	69	69	x67¼	68½	3,400	Columbian Carbon v t c	No par	55⅝ Jan 26	70¾ Dec 14	45 Mar	62¾ Dec
*90	91	*90	90⅞	88	88	89⅞	91	90	90	90½	90½	1,200	Col Gas & Elec	No par	63½ Mar 29	90¾ Dec 6	45¾ Jan	86 Oct
117	117	*116¾	118¾	*116⅜	118⅜	*116⅜	118⅜	*116⅜	118⅜	*116⅜	118⅜	100	Preferred	100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
17½	17¾	*17⅝	18	*17⅝	17¾	17¾	17¾	17⅝	17⅝	17½	17½	500	Commercial Credit	No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
22	22	21⅝	21⅝	*21⅝	22	21⅞	21⅞	22	22	*21½	22	280	Preferred	25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*22	23	*22¼	23	*22¼	23	*22¼	22¾	22¼	22¼	*21½	22¼	10	Preferred B	25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*85½	87½	*85	87½	*85	86	85⅛	85⅛	85	85	85	85	400	1st preferred (6½)	100	85½ Dec 31	99½ Feb 26	---- ----	---- ----
*53	55	54¾	54¾	*53	54	*53	54	*53	54	*53	54	100	Comm Invest Trust	No par	54½ Dec 31	72 Jan 11	50 Jan	84½ Nov
*96¼	99	*98½	99	*98½	99	*98½	99	*98½	99	*98½	99	------	7% preferred	100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*91	92	91⅞	91⅞	*91	92	91⅛	91⅛	*91	92	*91	92	200	Preferred (6½)	100	89 May 7	100 Jan 13	---- ----	---- ----
235	240	239	249½	243	253½	244	252⅜	249¼	255	244¾	250	43,300	Commercial Solvents B	No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
19⅝	19⅞	19¾	19⅞	19⅛	19¾	19	19¼	18¾	19⅛	18⅝	18¾	17,100	Congoleum-Nairn Inc	No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
54½	54¾	54⅛	54¼	54	54⅛	53½	53⅝	53½	53½	53¼	53½	2,900	Congress Cigar	No par	40½ May 17	57 Dec 31	---- ----	---- ----
*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	240	Conley Tin Foil stpd	No par	⅜ Dec 9	1 Mar 12	½ May	17 Feb
83¾	84⅜	84	84⅜	83¾	83⅞	82⅞	83⅝	79½	82¾	79¼	80¾	19,500	Consolidated Cigar	No par	45¼ Apr 15	87¼ Dec 14	26½ Jan	63¾ Dec
*100	102	*100	102	*101	102	102	102	*100	102½	*101	102½	200	Preferred	100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
1½	1⅝	1½	1½	1¾	1¾	1⅝	1¾	1½	1⅝	1½	1⅝	3,000	Consolidated Distrib'rs	No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
108⅛	109¼	108¾	109½	108½	109	108	108½	107	108½	106¼	107¾	24,200	Consolidated Gas (NY)	No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	10,300	Consolidated Textile	No par	1¼ May 10	4¼ Nov 22	2¾ June	5¼ Jan
70¼	71¼	70⅝	71⅛	70½	71¼	70⅞	71½	71½	71½	71⅜	71½	8,400	Continental Can, Inc	No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
137½	137½	138	139¼	139½	141⅜	140	140¾	140½	140½	140¼	140¾	4,500	Continental Insurance	25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
13¼	13½	13⅜	13½	13¼	13½	13	13⅜	13	13¼	x12⅝	13¼	34,80	Cont'l Motors tem ctfs	No par	9⅞ May 17	13⅞ Dec 27	8¼ Jan	15½ Oct
48	48⅝	48	48⅜	47¼	47⅞	46⅞	47½	47⅛	47¾	47	47⅜	22,600	Corn Products Refin w i	25	35⅝ Mar 30	51⅝ Dec 20	32⅜ May	42⅜ Dec
*128	129½	*128	129½	128	128	*128	130	*128¼	130	*128	130	500	Preferred	100	122½ Jan 6	130¼ Dec 23	118⅛ Jan	127 July
58	58	58¾	58¾	59	59¼	59¼	60¼	60⅛	61	60½	61¼	6,700	Coty, Inc	No par	44½ Mar 29	62 Dec 9	48 Aug	60½ Dec
80	80	80¼	80¾	80	81	80	80	80¼	81	x79	79⅝	3,300	Crucible Steel of America	100	64 Apr 15	82¾ Dec 11	64½ Mar	84⅝ Nov
*103	104¼	*103	105	*103	104¼	*103	105	*103	104¼	104¼	104¼	100	Preferred	100	96 Mar 30	104 Dec 14	92 May	102 Dec
33½	34¼	33	33¾	33⅛	33⅞	33⅝	33⅞	33½	34	33	33¾	9,300	Cuba Co	No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10⅛	10⅜	10½	10½	10½	10½	10⅜	10⅝	10¼	10¼	*10¼	10½	2,100	Cuba Cane Sugar	No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
48⅞	49¼	49¼	49¾	48¼	49¼	48½	49¾	49	49	48⅝	48¾	5,800	Preferred	100	35½ June 8	50⅜ Dec 11	37⅛ Oct	62⅝ Feb
27¼	27¾	27¼	27¾	27⅞	27⅞	27¾	28	27⅜	28	27	27⅜	8,500	Cuban-American Sugar	10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*101	108	*101	108	*101	105	*101	105	*101	105	*101	105	------	Preferred	100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
*17½	18	*17½	18	*17½	18	*17½	18	*17½	18	17½	17½	200	Cuban Dom'can Sug new	No par	15½ Sept 24	20¼ June 7	---- ----	---- ----
*51½	52	51	51¼	51⅞	52	51¾	52⅝	52⅛	52⅛	52	52	5,200	Cudahy Packing new	50	51⅛ Nov 19	55 Dec 13	---- ----	---- ----
*106	108	108	108	107	107	106⅞	107	*106	107	106⅞	107	1,100	Cushman's Sons	No par	77½ Mar 1	108 Dec 28	62 Mar	104 Oct
32½	32½	*32¾	33	*32½	33	32½	32½	32⅛	32¾	33¼	33¼	900	Cuyamel Fruit	No par	32 Nov 26	51 Jan 14	44 Nov	59 May
30½	31	30	30½	30¾	31¾	30⅜	31	29½	30⅝	29½	29⅝	9,600	Davison Chemical v t c	No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
135¾	136	*135	136	136	136	135¾	135¾	*135	135½	135	135	650	Detroit Edison	100	123½ Mar 30	141½ Dec 13	110 Jan	159½ Sept
*39	40	39	40	39¼	40½	38¾	39½	39	39¾	*39	40	2,500	Devoe & Raynolds A	No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
26⅝	27¼	26½	27¼	26¼	27	26¼	26⅝	25⅝	26½	25⅜	25¾	37,400	Dodge Bros Class A	No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
82¼	83	83	83⅝	82¾	83⅜	82½	83	82¼	82¾	82¼	82½	2,700	Preferred certifs	No par	79½ May 17	90 July 20	73½ May	91½ Oct
10¼	10½	10¼	10⅜	10	10¼	9⅞	10½	9⅞	10	10	10	7,500	Dome Mines, Ltd	No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
48⅜	50	49¾	50	50	50¼	50¼	50¼	50⅜	53	52	52⅞	6,000	Douglas Pectin	No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
116	116	*115¾	116	115⅞	116	*115¾	116	115⅞	115⅞	*115¾	116	900	Duquesne Light 1st pref	100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
*128	129	128¾	130½	129	130½	128⅝	130	129½	134½	131	132	9,000	Eastman Kodak Co	No par	106⅝ Mar 30	136¾ Dec 27	104¾ July	118 Jan
24⅝	24⅝	*24⅝	25	25	25⅞	25¾	25¾	25½	25⅞	24¾	25⅞	3,300	Eaton Axle & Spring	No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
175½	176¾	176	177½	173¾	175	173½	177	175	176½	173	175½	24,500	E I du Pont de Nem new	No par	154¾ Nov 4	181½ Dec 27	---- ----	---- ----
*109	109⅜	x109	109⅛	107⅞	109	*106½	109	108½	108½	*107	108½	700	6% non-vot deb	100	100¾ Apr 20	110⅛ Dec 10	94 Jan	104½ Nov
12½	12½	12½	12½	12⅜	12½	12½	12½	12½	12½	*12	12½	2,600	Eisenlohr & Bros	25	10¾ Oct 11	20½ Feb 1	---- ----	---- ----
*64	65	*65	67	*64	64½	64	64	63½	63⅞	63½	63½	400	Electric Autolite	No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
14⅜	15⅜	15¼	16¼	15½	16⅛	14¾	15¾	14¾	15½	14½	15¼	50,900	Electric Boat	No par	4 Mar 23	16 Dec 27	---- ----	---- ----
18	18⅛	18⅛	18½	18	18⅜	18	18¼	18	18⅛	17¾	17¾	8,300	Elec Pow & Lt ctfs	No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
*104⅝	105⅛	*104⅝	105	104⅝	104⅝	104⅝	104⅝	104⅝	104⅝	104½	104½	900	40% pr pd		99½ Mar 30	115 Feb 11	100 Mar	110 June
*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	------	Pref full paid		102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
*95⅞	96½	96⅜	96½	96¾	96¾	96¾	96¾	96¼	96⅝	96	96½	1,200	Preferred certifs		89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
36⅞	36⅞	36¾	37⅜	36½	37⅛	36	36⅞	35⅜	36⅜	35¼	35⅞	27,000	Electric Refrigeration	No par	33⅜ Dec 9	78½ June 23	---- ----	---- ----
*78½	79¼	78¾	79	77⅜	78¾	77⅛	78¼	77¾	77¾	77½	77⅞	3,200	Elec Storage Battery	No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*¾	2	*¾	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Emerson-Brantingham Co	100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*7	15	*7	15	*7	15	*7	15	*7	15	*7	15	------	Preferred	100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
67¼	67¼	67	67	67	67	67	67	*67	67½	66⅞	67	700	Endicott-Johnson Corp	50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
117	117	*116	117	116¾	116¾	*116½	117	117	117	*116½	117	300	Preferred	100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
122	122	*121	122	121¾	122	121	121	120½	120½	121	121	800	Equitable Office Bldg pfd	100	99⅞ June 17	132¼ July 28	---- ----	---- ----
66½	66⅞	66⅜	66⅝	66	66⅞	66½	66⅝	66½	66¾	63½	66¼	21,800	Eureka Vacuum Clean	No par	43 May 19	68⅜ Dec 18	48½ Nov	57½ Dec
15⅜	15½	15⅝	15⅝	*15⅜	15¾	*15⅝	16	*15⅝	16	*15⅝	16	400	Exchange Buffet Corp	No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3¼	*2½	3½	------	Fairbanks Co	25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
40½	40½	40⅝	40¾	40½	40½	40½	40½	40½	42⅛	42⅛	42⅜	1,500	Fairbanks Morse	No par	37⅝ Dec 30	59¾ Feb 10	32¼ Jan	54⅝ Oct
*108½	111	*108	111	108½	108½	*107	109	*107	109	*107	109	100	Preferred	100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
113¼	114	112	113½	112¼	113	110⅜	112⅜	110⅛	111½	110⅝	111	40,300	Famous Players-Lasky	No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*121	125	*121	125	*123	124½	124⅜	124⅜	122	122	x121¼	121¼	300	Preferred (8%)	100	115 Mar 31	124½ Dec 6	103⅞ Feb	120 July
41¼	41¼	41½	42⅛	41½	42	42	42	41½	41⅞	40⅞	41¼	4,200	Federal Light & Trac	15	28 Mar 31	47½ Dec 13	26 Oct	37¼ Dec
*91	----	*91	----	*91	----	*91	----	*91	94	*91	94	------	Preferred	No par	86 June 18	94 Dec 20	82½ Sept	89 Dec
*85	93	89	89	*80	91	*90	92	*80	92	*91	94	100	Federal Mining & Smelt'g	100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
76⅛	76⅛	76	76	76⅞	76⅞	76½	76½	*76¼	77	*76¼	77	400	Preferred	100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*190	194	*186	193	x97	97½	97¼	98	97½	98	98	99¾	1,600	Fidel Phen Fire Ins of N Y	25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*13	15	*13	15½	*13	15	*13	15	*13	15	*13	15	------	Fifth Ave Bus tem ctfs	No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*98	99½	*97	99½	*97	99½	98	98	97½	98	*98½	99	200	First Nat'l Pic, 1st pref	100	96 May 18	107 Feb 13	---- ----	---- ----
*28¾	29¼	29¼	29¼	29⅛	29⅛	29⅛	29⅜	*29⅛	29½	29⅛	29⅛	500	First Nat'l Stores	No par	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
16⅝	17¼	16½	17¼	17	17⅛	17	17	16¾	17¼	16⅝	16¾	9,900	Fisk Rubber	No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
81	81	81	81	81¼	82	82⅜	84¼	84⅛	86⅜	x84	84½	4,500	1st preferred stamped	100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
99	99	*98	----	*99	----	*99	----	*99	102⅛	*98⅛	99½	100	1st preferred conv	100	94 June 3	107 Mar 1	---- ----	---- ----
47	47⅞	47¾	48½	48⅛	48⅞	47½	48½	48¼	48½	47¾	48¼	26,200	Fleischman Co new	No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
80	80½	80½	80½	*79½	80	79½	81½	81	81⅞	80	80½	5,800	Foundation Co	No par	73¼ Dec 17	179¾ Jan 29	90 Jan	183¾ Nov
72½	72⅞	71	72½	70⅜	71	70⅜	71	69½	70¾	69¼	70¼	10,200	Fox Film Class A	No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
35⅞	36¾	36¾	38	37⅝	39¼	39	39¾	39	40¼	38⅛	39½	120,100	Freeport Texas Co	No par	19⅝ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
30⅛	30¼	30¼	30⅜	*30¼	30½	30⅛	31½	31	31	30⅛	30¾	4,200	Gabriel Snubber A	No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
*7½	7¾	*7½	7¾	7¾	7¾	7½	7¾	*7¼	7½	7	7¼	600	Gardner Motor	No par	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
47	47⅞	47	47⅛	47	47¼	47⅛	47¾	47½	47⅝	47½	47½	2,500	Gen Amer Tank Car	100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*107½	109	107	107¾	107½	107½	108	108½	108	108	*108	109½	700	Preferred	100	99½ June 24	109 Dec 14	93¾ Feb	104 Nov
85⅜	86¼	85⅝	87⅜	85	86¾	84¾	85½	94⅞	86⅞	84⅛	85¾	40,600	General Asphalt	100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*126	130	127½	130	128½	128½	*125	132	*125	132	*126	132	400	Preferred	100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
54¾	54¾	54½	54½	54½	54½	*54⅛	54½	54½	54⅞	55	55½	1,800	General Cigar, Inc new	No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*115	117½	*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	------	Preferred (7)	100	109 Jan 11	118 Dec 8	105 Jan	111¼ Mar
*115	117½	*116	117½	116	116	*116	117½	*116	117½	*116	117½	100	Debenture preferred (7)	100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
*55¾	56½	56⅜	56⅜	56½	56⅞	56⅛	56⅝	56¼	56¼	56⅛	56½	1,300	Gen Outdoor Adv A	No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
38¼	38¼	38¼	38⅜	37⅞	38	37⅞	38⅜	38	38	37⅞	38	2,100	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
83⅝	84⅜	84	84⅞	84	84⅞	84	84¾	84¼	85⅛	83⅝	84½	28,900	New	No par	79 June 9	95½ Aug 14	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 8.		Monday, Jan. 10.		Tuesday, Jan. 11.		Wednesday, Jan. 12.		Thursday, Jan. 13.		Friday, Jan. 14.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 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
11 3/8	11 1/2	11 3/8	11 1/2	11 1/4	11 3/8	11 1/4	11 3/8	11 3/8	11 1/2	11 3/8	11 3/8	7,400	General Electric special----10	11 Jan 5	11 3/4 Dec 14	10 7/8 Oct	11 7/8 July
42	42	*42	42 1/2	*41	42 1/2	*41	42 1/2	41 1/4	41 1/2	41 1/4	41 1/4	500	General Gas & Elec A--No par	34 Mar 30	59 Jan 2	58 7/8 Dec	61 3/8 Dec
*100	102 1/2	*100 1/8	101	*100 1/4	101	*100 1/8	101	100 1/2	101	*100 1/2	102	200	Preferred A (7)-----No par	95 May 11	100 Dec 9	99 Dec	100 Dec
*113	115	*113	----	*113	----	*113	115 1/2	*113 1/2	115 1/2	*114	117	------	Preferred A (8)-----No par	105 1/2 Apr 8	113 Sept 9	110 Dec	110 Dec
*94 5/8	96	*95	96	*95	96	*95	96	96	96	96	96	200	Preferred B (7)-----No par	92 1/4 Apr 27	96 Jan 4	---- ----	---- ----
153 1/2	155 1/4	154 1/4	155 7/8	152	154 1/2	151 3/4	154	151 1/2	153 7/8	150 1/8	152 1/2	354,000	General Motors Corp--No par	113 1/4 Mar 29	225 3/4 Aug 9	64 5/8 Jan	149 3/4 Nov
122	122	x120 3/4	120 3/4	120 1/4	121	121	121	121 1/2	121 1/2	122	122	2,800	7% preferred----------100	113 1/2 Jan 29	122 1/4 Dec 13	102 Jan	115 Dec
*104 1/2	----	*104	----	*104	----	*104	----	*104	----	*104	----	------	6% preferred----------100	98 1/4 Apr 13	105 June 29	88 1/2 Apr	99 1/2 Nov
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83	83 1/4	82 1/2	83 3/4	82 3/4	83 1/2	82 5/8	83 1/4	82 1/2	82 3/4	82 1/8	82 3/4	4,400	Gen Ry Signal new----No par	60 1/2 Mar 31	93 7/8 Aug 18	68 Nov	80 3/4 Oct
*104	105	104 3/4	105	*104 1/2	106	*104 1/2	106	*104 1/2	106	*104 1/2	106	------	Preferred--------------100	103 Apr 14	105 Nov 16	90 1/2 July	105 7/8 Nov
*36 1/2	43	*36 1/2	43	*36 1/2	40	*36 1/2	40	*35 3/4	40	38	38	100	General Refractories---No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Jan
40 3/4	41	40 3/4	41	41	41 1/2	41	41 3/4	41 1/2	41 3/4	41 1/8	41 1/8	4,100	Gimbel Bros----------No par	41 1/4 Nov 16	78 7/8 Jan 19	47 Mar	83 Dec
104	104 1/2	*104	105	104 3/4	104 3/4	*104 1/8	104 3/4	*104	104 3/4	*104	104 3/4	700	Preferred--------------100	100 Nov 10	111 3/8 Jan 7	102 1/4 Mar	114 1/2 Nov
20 5/8	20 7/8	20 1/4	20 3/4	20 1/8	20 1/4	20	20 3/8	19 7/8	20 1/4	19	19 3/4	6,400	Glidden Co-----------No par	15 3/8 June 3	25 3/4 Jan 4	12 1/2 Mar	26 1/2 Dec
44 3/4	45 3/8	44 3/4	45 7/8	45 1/4	45 7/8	*44 1/4	45	45	45 1/8	43 5/8	44 3/8	4,300	Gold Dust Corp v t c--No par	41 1/2 Mar 31	56 7/8 Feb 3	37 Mar	51 Oct
47 1/4	48 1/2	47 7/8	48 3/8	47 3/4	48 3/8	46 5/8	48	47 1/8	48 1/8	46 5/8	47 3/8	10,400	Goodrich Co (B F)----No par	39 1/2 Nov 30	70 3/4 Feb 9	36 3/4 Jan	74 3/4 Nov
*95	96 1/8	*95	96	96	96	96 3/4	96 3/4	*95 1/2	96 3/4	*95 1/2	96 3/4	200	Preferred--------------100	94 1/2 Dec 22	100 Feb 16	92 Jan	102 Nov
100 1/4	100 1/4	100 3/4	100 3/4	100 3/4	100 3/4	100	100	100	100	100 1/2	100 1/2	1,400	Goodyear T & Rub pf v t c-100	96 1/2 Dec 16	109 7/8 Aug 1	86 1/8 Jan	114 5/8 Oct
*105 1/2	106 1/2	105 1/2	105 1/2	105 5/8	105 5/8	105 5/8	107	*105 1/2	107	*105 1/2	107	200	Prior preferred----------100	104 1/4 Dec 18	109 Sept 14	103 Apr	109 Dec
58 7/8	59	a58	60	*59	59 1/2	57 3/8	59	59	60	59	59	2,600	Gotham Silk Hosiery--No par	33 1/4 Mar 30	69 1/2 Nov 15	39 Dec	42 Dec
59	59	a58 1/2	58 1/2	*59	59 1/2	58	58	59 7/8	60 3/8	*59	59 1/2	1,700	New--------------No par	47 1/2 July 12	68 7/8 Nov 15	---- ----	---- ----
*111 1/8	112	*111 1/8	112	111 1/8	111 1/8	*111 1/8	112	*111 1/8	111 1/2	*111 1/8	112	100	Preferred--------------100	98 Apr 6	125 Aug 17	99 1/2 Dec	102 1/2 Dec
*9 1/2	10	9 1/2	9 1/2	*9 5/8	9 7/8	*9 5/8	9 7/8	9 5/8	9 5/8	9 1/2	9 5/8	400	Gould Coupler A------No par	8 Oct 30	21 1/2 Jan 23	18 7/8 Dec	23 Sept
33 5/8	33 3/4	33 1/2	33 3/4	34	34 3/4	34 3/8	34 7/8	33 7/8	34 5/8	33 7/8	34	6,400	Granby Cons M Sm & Pr-100	16 1/8 Mar 31	36 7/8 Dec 9	13 Mar	21 7/8 Dec
111 7/8	112 1/4	111 7/8	112	111 1/4	111 1/4	111	111 3/4	109 1/4	111 1/2	109 3/4	110 3/4	5,500	Great Western Sugar tem ctf25	89 Apr 14	113 1/2 Dec 14	91 Jan	113 1/8 June
120	120	*119 1/4	120	120	120	120	120 1/2	120	120	*119 1/2	120	330	Preferred--------------100	108 1/2 Mar 30	118 1/4 July 22	107 Apr	115 1/2 Dec
30 1/4	30 1/4	30 1/8	30 1/4	29 5/8	30	29 3/8	30 3/8	30 3/8	30 1/2	29 3/8	30 1/4	9,100	Greene Cananea Copper---100	9 3/4 Apr 3	34 3/4 Dec 14	11 3/4 Mar	19 1/4 Jan
*9 1/4	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 1/2	9 1/2	9 1/4	9 1/4	*9 1/4	9 3/4	1,100	Guantanamo Sugar----No par	5 1/8 Jan 5	10 7/8 Feb 1	3 7/8 Sept	6 1/2 Jan
*55	55 3/4	54 3/8	55	55	55	55 1/4	55 1/4	55	57 3/8	56	56 1/2	4,000	Gulf States Steel---------100	51 3/8 Oct 25	93 3/8 Jan 4	67 1/8 Mar	95 3/4 Nov
*58 1/4	63 1/4	59 3/4	59 3/4	61 1/4	61 1/4	64	64	64 1/2	66	64 1/2	64 1/2	610	Hanna 1st pref class A----100	45 June 18	60 1/2 Dec 27	42 1/2 July	89 Feb
26 7/8	27	*26	27	*26	27	*26	27	*26	27	*26	27	200	Hartman Corp class A-No par	26 Oct 20	28 1/2 Nov 15	---- ----	---- ----
*19 1/8	19 1/2	19 1/8	19 1/2	19 3/8	19 3/8	19 1/2	19 1/2	19	19 1/8	18 1/4	18 3/4	3,000	Hayes Wheel---------No par	17 1/8 Dec 23	46 Jan 14	30 Mar	49 1/2 Nov
80	80	*76	80	*76	80	*76	79 3/4	*76	79 1/2	76 1/2	76 1/2	300	Helme (G W)-------------25	68 Mar 29	88 Dec 7	66 May	77 3/4 Jan
*23 1/4	24	24	25	27	27	27 1/2	28	*27 1/2	28 1/2	27 3/4	27 3/4	1,000	Hoe (R) & Co tem ctfs-No par	17 1/2 May 27	35 1/2 Aug 11	27 Dec	48 7/8 Jan
*62	63 1/2	*62	63 1/2	63	63	63	63 1/8	*63	63 1/4	63	63	600	Homestake Mining--------100	47 1/2 Jan 4	63 Oct 9	43 Jan	50 Jan
44 1/2	45 3/4	45	45 3/8	43 1/4	44 1/4	43 3/8	43 1/2	43 3/4	43 3/4	44	44 1/2	4,100	Househ Prod,Inc.tem ctfNopar	40 Mar 3	48 3/8 Jan 8	34 1/2 Jan	47 1/8 Nov
61	61 3/8	61	61	60 1/8	60 3/4	60 3/4	61	61 1/2	62 3/4	62 1/2	63 3/4	3,700	Houston Oil of Tex tem ctfs100	50 1/4 Mar 31	71 Jan 5	59 Apr	85 Jan
38 7/8	39	38 1/2	39	38	38 3/4	38 1/4	38 3/4	38 1/2	38 1/2	38 3/8	38 7/8	4,700	Howe Sound----------No par	27 Jan 8	45 Sept 15	16 1/2 June	31 1/8 Nov
55 5/8	56 5/8	55 5/8	56 3/4	54 5/8	55 7/8	51 3/4	54 1/2	52 1/8	53 3/4	51 5/8	53 3/8	189,300	Hudson Motor Car----No par	40 3/4 Oct 29	123 1/4 Jan 4	33 3/4 Jan	139 1/2 Nov
22	22	22 3/8	23 5/8	22 3/4	23 1/4	22 3/8	22 7/8	22 1/2	22 1/2	x21 5/8	22 1/8	30,200	Hupp Motor Car Corp----10	17 Mar 2	28 3/8 Jan 4	14 1/4 Mar	31 Nov
30 3/8	30 3/8	30 3/4	31 1/4	30 1/8	30 1/2	30 1/2	31 3/8	31	31 3/4	30 5/8	31 1/4	14,900	Independent Oil & Gas-No par	19 5/8 Mar 30	34 Jan 2	13 1/2 Jan	41 3/4 June
*15	17	*15	17	*15	17	*15	17	*15	17	*15	17	------	Indian Motocycle-----No par	14 1/2 Dec 31	24 1/4 Feb 4	13 Mar	24 Aug
*8 1/4	8 1/2	*8	8 1/2	*8	8 1/4	*8	8 1/4	8	8 5/8	*8	8 1/4	1,300	Indian Refining-----------10	7 3/4 Oct 20	13 3/4 Feb 13	5 1/2 Jan	14 1/4 Dec
*7 3/4	8	*7 3/4	8	*7 3/4	8	7 5/8	8	8	8 1/4	*7 3/4	8 1/4	1,000	Certificates-------------10	7 1/2 Oct 20	12 1/2 Feb 13	6 Sept	12 5/8 Dec
*100	107	*100	107	*100	107	*100	107	*100	107	*100	107	------	Preferred--------------100	90 May 14	104 Jan 7	77 Mar	110 Dec
95	95	92	92	*92	95	*92	95	93 1/2	93 1/2	*92	95	500	Ingersoll Rand new----No par	80 1/4 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
42	42 3/8	43	43 1/4	43	43	43	43	42 3/4	43	42 1/2	42 1/2	2,500	Inland Steel----------No par	34 1/2 May 11	43 3/4 Dec 20	38 3/4 May	50 Feb
*106	113	*106	113	*106	113	*109	113	*111	113	*111	113	------	Preferred--------------100	108 3/4 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
24 5/8	24 3/4	25 1/4	25 1/4	*24 3/4	25 1/4	25	25 1/2	24 5/8	25	24 5/8	24 7/8	2,800	Inspiration Cons Copper---20	20 3/4 Mar 30	28 5/8 Nov 10	22 1/4 Apr	32 3/4 Jan
*13 1/8	13 1/4	13 1/8	13 1/8	12 3/4	12 3/4	*12 3/4	13	12 1/4	12 3/4	12 3/8	12 3/8	1,600	Intercont'l Rubber---No par	12 Dec 31	21 3/4 Feb 11	---- ----	---- ----
10 3/8	10 3/8	10 1/4	10 1/4	10	10	9 5/8	9 5/8	10 1/8	10 1/8	*10	10 1/4	500	Internat Agricul------No par	9 1/8 Dec 8	26 1/4 Jan 22	7 1/8 Jan	24 1/8 Nov
*61 1/2	64	*62	64	*62	64	*62	64	*62	64	*62 1/2	64	------	Prior preferred----------100	56 3/8 Dec 6	95 Jan 27	40 Apr	85 Nov
53 7/8	53 7/8	53 7/8	54	53 3/8	53 1/2	53 3/8	53 3/4	53 1/8	53 1/2	53 1/2	53 3/4	2,500	Int Business Machines-No par	d38 1/8 Mar 30	56 7/8 Dec 15	110 Mar	176 1/4 Nov
*51 1/4	52	51 1/4	51 7/8	51 5/8	51 3/4	50 3/4	51 1/2	49 5/8	50 5/8	49 1/8	49 5/8	4,100	International Cement--No par	44 3/8 Oct 20	71 7/8 Jan 21	52 Jan	81 1/2 Sept
104 1/4	104 1/4	104	104	*104 1/2	105	*104 1/2	105	104 1/2	104 1/2	*104	105	300	Preferred--------------100	101 7/8 Oct 26	106 Jan 26	102 1/2 Nov	107 Aug
47	47 3/4	47 1/2	48 1/2	47 1/2	48 1/2	47 1/8	47 7/8	47	48 1/8	45 1/4	47 5/8	23,700	Inter Comb Eng Corp--No par	33 1/2 Mar 30	64 1/2 Jan 5	31 3/4 Jan	69 1/2 Dec
141 3/8	141 3/4	141 1/2	142	140 1/2	141 1/2	140	140 7/8	140	140 1/2	137 3/4	140	9,500	International Harvester---100	112 1/4 Mar 29	158 1/8 Dec 15	96 1/8 Mar	138 1/4 Sept
*126 3/4	127 7/8	127 3/4	127 3/4	*126 3/4	127 3/8	126 3/4	126 3/4	127	127	*126 3/4	127	400	Preferred--------------100	118 Jan 5	129 Dec 27	114 Mar	121 Nov
*6 3/4	7	7 1/4	7 3/8	7 1/8	7 1/4	*7 1/8	7 1/2	*7 1/8	7 1/2	7	7 1/8	800	Int Mercantile Marine----100	6 Sept 21	12 3/8 Feb 17	7 1/8 June	14 7/8 Feb
37 1/8	37 7/8	37 1/2	39	37 3/4	38 5/8	37 5/8	38	37 1/2	38 1/2	37	37 7/8	16,600	Preferred--------------100	27 Mar 30	46 3/8 Feb 16	27 Aug	52 3/4 Feb
63 5/8	63 3/4	62 7/8	63 3/4	63	63 3/4	62 5/8	63 5/8	63 1/4	63 3/4	63	63 1/2	4,600	International Match pref--35	53 1/2 Mar 3	66 3/8 Feb 23	56 5/8 Dec	60 7/8 Dec
42 1/4	42 7/8	41 3/8	43 1/4	42 1/4	43 3/8	41 3/4	42 5/8	41	42 1/8	40 1/4	41 1/4	99,600	International Nickel (The)-25	32 3/8 Mar 30	46 1/4 Jan 5	24 1/4 Mar	48 1/2 Nov
*104 1/2	105	*104 1/2	105	105	105	*104 1/2	----	*103	----	*103 1/4	105	100	Preferred--------------100	101 1/8 Jan 29	104 1/2 Dec 29	94 Jan	102 Nov
56 1/2	59	58 1/2	60 1/4	58 1/2	59	57 1/2	58 1/2	57 1/4	58 1/2	56 3/4	58	16,100	International Paper------100	44 1/8 Apr 15	63 3/4 Aug 28	48 1/4 Mar	76 Oct
*98	98 3/4	99	99 1/8	99	99 1/8	99 1/4	99 1/4	99 1/4	99 1/4	98 3/4	99 3/8	2,100	Preferred (7)-----------100	89 May 7	100 Dec 13	86 July	99 3/8 Oct
*159	162 3/4	*159	163 1/2	*159	162 1/2	*159	161	160 1/4	160 1/4	*157	160	100	International Shoe----No par	135 May 6	175 Jan 11	108 Feb	199 3/4 July
126 3/8	129 1/2	128 1/4	129 1/4	127 3/8	128 1/4	127	128 1/2	126 1/2	127	125 5/8	127 5/8	42,900	Internat Telep & Teleg---100	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
*20 1/2	21 7/8	*20 1/2	21 7/8	*20 1/2	21 7/8	*20 1/2	21 7/8	*20 1/2	21 7/8	*20 1/2	21 7/8	------	Intertype Corp-------No par	18 1/2 July 24	29 Jan 7	18 July	29 3/8 Oct
56 3/4	57 3/4	57 7/8	58 1/2	56	57 1/2	55 3/4	56	55 3/4	56 1/2	55 1/8	55 1/2	5,700	Jewel Tea, Inc-----------100	25 Jan 4	56 1/2 Dec 23	16 1/2 July	26 3/8 Dec
*120	123	*120	123	*120	123	*120	123	*120	123	*120	123	------	Preferred--------------100	115 1/2 Jan 29	127 1/2 Nov 12	102 1/2 Jan	115 1/2 Dec
14	16 3/8	15	15 1/4	14 3/4	14 3/4	14 1/8	14 1/8	*13 5/8	14	13 1/2	13 5/8	4,600	Jones Bros Tea, Inc,stpd--100	9 Dec 4	19 1/2 Feb 5	11 3/4 Dec	21 7/8 Feb
20 5/8	20 3/4	21 1/2	22	20 1/2	21	20	21	20 1/4	21	20	20 1/4	3,000	Jordan Motor Car-----No par	12 Nov 12	66 Feb 19	35 3/8 Aug	65 Nov
*1/8	1/4	*1/8	1/4	1/4	1/4	*1/4	3/8	*1/4	3/8	*1/4	3/8	200	Kansas Gulf---------------10	1/4 Mar 4	3/4 Jan 8	1/4 May	1 1/2 June
113	113	113	113	*112 1/8	114 1/8	*113	114 1/4	114	114 1/8	*113	114 1/4	600	Kan City P&L 1st pf A-No par	107 1/4 Mar 29	115 Nov 27	99 Jan	109 5/8 Sept
50 1/8	50 1/8	50 1/4	50 7/8	50 1/4	50 3/8	50	50 1/2	50 3/4	50 7/8	50 3/4	54 5/8	8,900	Kayser (J) Co v t c----No par	33 1/4 May 20	51 3/4 Dec 27	18 3/4 Mar	42 1/8 Dec
10 3/4	11 1/8	11	11 1/2	11	11 1/4	*10 7/8	11 1/4	10 7/8	11 3/8	10 3/4	10 3/4	4,400	Kelly-Springfield Tire-----25	9 Oct 9	21 1/2 Feb 6	12 1/4 Mar	21 5/8 July
*44	46	*44	48	*44	47	*44	47	*44	47	*44	47	------	8% preferred-----------100	43 1/2 Oct 20	74 3/4 Feb 5	41 Mar	74 July
*47	51	48	48	*48	51	*48	51	*48	51	*48	51	100	6% preferred-----------100	45 Dec 1	73 1/4 Feb 5	43 Mar	72 July
*82	88	*81	88	82	82	80 3/4	81 1/2	81 3/4	81 3/4	*80	85	800	Kelsey Wheel, Inc---------100	76 3/4 Nov 26	126 Feb 4	87 Aug	124 Dec
61 1/4	61 5/8	61 3/8	61 3/4	61 3/8	61 3/4	61 3/8	61 3/4	61 5/8	61 7/8	61 1/2	61 3/4	20,000	Kennecott Copper------No par	49 3/4 Mar 30	64 1/4 Nov 16	46 1/2 Mar	59 1/4 Nov
1/2	5/8	5/8	5/8	5/8	5/8	5/8	5/8	*1/2	3/4	*1/2	3/4	1,400	Keystone Tire & Rubb-No par	1/2 May 11	2 1/8 Jan 2	1 3/4 Sept	3 1/2 July
*44	47	*44	46 1/2	*44	47	42 3/4	44	*40 1/4	47	39	40 1/2	600	Kinney Co-----------No par	39 Nov 5	82 1/8 Jan 7	75 Mar	100 Oct
54 1/4	55	54	54 1/2	53 1/2	54 1/8	53 1/2	53 3/4	53 3/4	54	53 1/2	53 3/4	9,800	Kresge (S S) Co new------10	42 3/4 Mar 30	82 Jan 29	---- ----	---- ----
*97 1/2	113 3/8	112	112	*112 1/4	113	112 1/4	112 1/2	*97 1/2	112 1/2	*105	112 1/2	30	Preferred--------------100	112 1/2 Nov 22	114 3/4 Feb 26	110 1/4 Mar	116 Oct
*19	20	*19 1/2	20	*18	20	*18 1/2	19 1/2	*18	19	*18	19 1/2	------	Kresge Dept Stores----No par	15 1/8 Mar 25	33 3/8 Jan 14	28 1/2 Dec	45 3/4 Jan
*78 1/2	82	*78 1/2	80	*78 1/2	80	*78 1/2	80	*78 1/2	80	*75	80 1/8	------	Preferred--------------100	70 1/4 Mar 26	93 1/4 Feb 1	88 Jan	97 3/4 June
*170	190	*170	185	*170	188	*170	183	*170	183	*176	187	------	Laclede Gas L (St Louis)--100	146 Mar 29	196 1/4 Dec 8	110 1/4 Jan	178 Mar
*20 1/2	21	*20 1/2	21	*20 1/2	21	*20	21	20 1/2	20 1/2	20 1/2	21	600	Lago Oil & Transport-No par	19 1/8 May 14	24 1/2 June 14	---- ----	---- ----
67 3/4	68 3/8	68	68	67 5/8	68	67 1/2	67 1/2	67	67 1/2	67	67 3/4	4,300	Lambert Co-----------No par	39 1/2 May 7	72 Nov 5	---- ----	---- ----
*7	7 3/4	*7	7 3/4	*7	8	7 1/4	7 1/4	*7 1/4	8	*7 1/4	8	100	Lee Rubber & Tire----No par	6 1/4 Dec 3	14 Jan 4	11 5/8 Feb	19 Oct
36 3/4	37	36 1/2	36 3/4	36 1/2	37 1/8	*36 1/4	36 1/2	36 1/8	36 3/8	36	36 1/2	1,400	Lehn & Fink----------No par	30 3/4 Mar 30	41 1/8 Jan 2	37 1/4 Dec	44 1/2 Oct
22 1/2	23 1/4	23	23	22 3/4	23	*22 3/4	23	23	23 1/2	*23	23 1/4	2,700	Life Savers-----------No par	17 1/4 May 4	25 Dec 15	---- ----	---- ----
100	100	*100	102	*100	102	101 3/8	101 3/8	*100	101 1/4	100 7/8	100 7/8	400	Liggett & Myers Tob new--25	72 1/8 Mar 31	103 Dec 31	57 Mar	92 Dec
126	126	*125	126	125 7/8	125 7/8	*125	126	126	126	*126	128	300	Preferred--------------100	119 3/4 Jan 18	'29 3/4 May 5	16 1/2 Jan	124 Dec
99 1/8	100	99 5/8	100	100 5/8	100 3/4	100	100	99 3/4	100 3/8	99 7/8	101	9,300	"B" new-----------------25	71 Mar 24	2 3/4 Dec 28	55 1/2 Mar	89 7/8 Dec
*63 1/2	64 1/2	64 1/4	64 1/2	64 1/2	64 1/2	64	64	*64	64 1/2	64	64 1/4	1,400	Lima Loc Wks---------No par	53 1/2 Mar 31	[illegible] Jan 4	60 June	74 3/8 Jan
48 1/4	48 3/4	48 3/4	49 5/8	48 5/8	49 1/2	48 1/2	49	48 1/2	48 7/8	47 1/2	48 7/8	31,500	Loew's Incorporated---No par	34 1/4 Mar 2	4 Dec 6	22 Feb	44 3/4 Nov
6 1/4	6 1/4	6 1/8	6 3/8	6 1/2	6 5/8	*6 1/4	6 1/2	6 3/8	6 1/2	6 1/2	6 1/2	3,900	Loft Incorporated-----No par	6 Oct 8	11 1/4 Feb 10	6 Jan	9 1/8 Apr
41 3/4	41 3/4	41 3/4	41 3/4	*41	41 3/4	41 3/4	41 3/4	41 1/2	41 1/2	41	41	900	Long Bell Lumber A---No par	41 3/4 Dec 31	50 1/2 Feb 3	1/4 Mar	43 Sept
161 1/2	161 1/2	161	162 1/2	*160	161 1/2	*160	162	*158	163	*156	159	300	Loose-Wiles Biscuit-------100	88 Mar 30	177 1/2 Dec 15	77 Feb	143 3/4 Dec
*160	170	*160	170	*160	170	*160	170	*160	170	*160	165	------	2d preferred-----------100	120 1/4 Mar 30	175 Dec 14	104 Feb	148 Dec
*31 3/4	32 3/4	32 1/2	32 7/8	31 3/4	32 1/2	31 3/4	32 1/4	31 3/4	32	31 1/2	32 1/8	4,600	Lorillard ----------------25	27 3/4 Oct 25	42 1/4 Feb 3	30 1/4 Jan	39 3/4 Sept
*114	118	*114	118	*114	118	*114	118	117 3/4	118 1/2	*116	118	200	Preferred--------------100	111 1/8 Apr 5	120 Aug 31	108 1/8 Feb	116 Aug
17 1/4	17 3/4	17 1/4	18	17	17 5/8	17	17 1/2	17	17 3/8	16 7/8	17 1/2	43,200	Louisiana Oil temp ctfs-No par	12 Mar 3	19 7/8 June 21	13 5/8 Aug	23 3/4 Feb
24	24	24	24	24	24 3/8	24	24 1/8	24 1/8	24 3/8	24 1/2	25	2,500	Louisville G & El A----No par	22 3/4 Mar 31	26 1/8 Feb 10	23 Dec	26 3/8 July
*27	28	27	27	26 1/2	26 1/2	26 1/8	26 1/4	*26	28	26 1/2	27	800	Ludlum Steel----------No par	22 5/8 Oct 25	58 1/4 Feb 4	31 3/4 Feb	60 Dec
*124	126	122 3/4	124	122 3/4	122 3/4	122 3/4	123	121	122	120	120 3/4	1,500	Mackay Companies--------100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*70 1/2	72	71	71	71 1/2	71 1/2	*70 3/4	72	*71	72	71 1/8	71 1/8	500	Preferred--------------100	68 Mar 19	73 1/8 Feb 9	66 Mar	78 3/4 Feb
91 1/2	93	92 3/4	94 1/2	93 3/8	95 3/8	93 3/8	95	92 3/4	94 1/2	93 1/2	95 1/4	70,700	Mack Trucks, Inc-----No par	89 5/8 Nov 4	159 Jan 4	117 Jan	242 Nov
*110	111	*109 1/4	110	109 1/4	109 1/4	110	110	110 1/2	110 3/4	*110	111 1/8	400	1st preferred-----------100	107 1/2 Nov 23	113 June 10	104 Jan	113 Aug
*102	103	*101	103	*101	103	103	103	*102	105	*102	105	100	2d preferred-----------100	102 Oct 5	108 3/4 Sept 3	99 Jan	106 5/8 Aug
*123 1/2	125	*123 1/2	128	*123 1/2	126	*123 1/2	128	*123 1/2	129	*123 1/2	127	------	Macy (R H) & Co, Inc-No par	86 1/2 Mar 29	131 Dec 22	69 1/2 Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred--------------100	114 3/4 Oct 20	118 3/4 Jan 14	114 3/4 Jan	118 Aug
*34 3/4	35	34 7/8	34 7/8	34 7/8	34 7/8	34	35 1/4	34 1/2	35	*34 1/2	35	1,700	Mag a Copper------ -No par	34 Apr 19	44 7/8 Feb 10	34 Mar	46 Nov
*15 1/2	17	*15 1/2	17 1/2	*15 1/2	17	15 1/2	15 1/2	*15 1/2	16	15	15 1/2	500	Mallinson (H R) & Co-No par	12 5/8 Nov 1	28 1/8 Jan 5	21 1/4 Dec	37 1/2 Jan
*74 1/2	77	*72	77	*73 1/2	77	75 3/4	75 3/4	*74	75	74	74	200	Manati Sugar pref--------100	55 June 4	82 Feb 1	79 July	82 1/4 June
55 1/4	55 1/4	56	56	*55 1/8	56	*55 1/8	56	55 1/4	55 5/8	55	55	600	Manh Elec Supply----No par	44 Oct 16	87 3/4 July 19	32 Mar	59 Mar
*26	27	*26	27	26 1/8	26 1/8	26 1/2	26 1/2	26 1/8	26 1/8	26 1/4	26 1/4	500	Manhattan Shirt-----------25	21 7/8 Oct 20	32 7/8 Jan 4	20 1/4 Mar	34 7/8 Nov
*38 1/2	40	*38 1/2	40	*38 1/2	40	*38 1/2	40	*38 1/2	40	*38 1/2	40	------	Manila Electric Corp--No par	27 1/2 Mar 20	45 3/8 Sept 14	28 1/2 Mar	49 1/2 Apr
19	19	19 1/2	20 1/2	20 1/2	21 1/8	21 1/4	22	20 7/8	21 7/8	20 3/8	21 1/2	18,300	Maracaibo Oil Expl----No par	16 1/2 Oct 6	28 Feb 2	20 3/8 Sept	35 1/2 Jan
56 7/8	57 1/4	57 1/8	57 1/2	57	57 3/4	57 1/8	57 3/4	57 1/2	58 1/4	57 5/8	58 1/8	91,500	Marland Oil-----------No par	49 1/4 Mar 30	63 3/8 June 17	32 5/8 Mar	60 1/2 Dec
*25 1/2	27	27	28 3/4	28 1/2	29 1/2	28 1/2	29	28	28 3/4	28	28 3/8	4,200	Marlin-Rockwell------No par	24 1/2 Oct 21	33 Mar 11	10 3/8 Mar	32 7/8 Oct
*20 1/2	21	21 1/2	22 5/8	22 1/2	22 5/8	*22 1/8	22 3/8	22 1/8	22 1/8	21 5/8	22 1/8	1,800	Martin-Parry Corp----No par	17 May 20	23 June 25	19 Dec	37 1/8 Jan
*82 1/2	84	83 1/2	85 1/2	84	85	84	85 3/4	85 7/8	86 3/4	85 3/8	85 7/8	3,200	Mathieson Alkali Wks tem ctf50	62 1/2 May 12	106 1/8 Jan 2	51 Jan	107 1/4 Dec
35 1/4	35 3/4	137	137 3/4	137 5/8	137 5/8	136 1/2	136 5/8	----	----	----	----	------	May Department Stores---50	106 7/8 May 17	145 1/4 Oct 26	101 Mar	139 1/2 Dec
*124 5/8	125 1/2	*124 3/4	125 1/2	*124 3/4	125 1/2	*124 3/4	125 1/2	*124 3/4	125 1/2	*124 3/4	125 1/2	------	Preferred--------------100	122 3/8 Feb 2	126 Dec 8	116 1/2 Mar	124 June
*23 3/4	24	23 7/8	24	*23 3/4	23 7/8	23 1/2	23 7/8	23 5/8	23 7/8	23 1/2	23 7/8	2,700	Maytag Co-----------No par	19 Mar 3	24 1/2 Sept 8	21 7/8 Nov	26 3/8 Oct
73 1/8	73 1/8	75	75	73 1/2	73 1/2	73	73	72 1/2	72 3/4	a72	72 3/8	1,100	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139 3/4 Oct
26 1/8	26 3/4	*25 3/4	26 1/2	*26	26 1/4	26 1/4	26 3/8	25 7/8	26 1/2	25 3/4	25 3/4	1,000	McIntyre Porcupine Mines--5	22 1/4 Oct 14	30 Feb 15	16 Jan	22 3/4 Oct
25	25	25	25	*25	25 1/2	25 1/4	25 1/4	25 1/4	25 1/4	25 3/8	25 3/8	1,000	Metro-Goldwyn Pictures pf-27	22 1/4 Jan 8	25 1/2 Nov 24	18 Jan	24 1/2 Nov
7 1/4	7 3/8	7 1/2	7 3/4	7 1/8	7 1/4	7 1/4	7 1/4	7 5/8	7 5/8	7 3/8	7 1/2	1,100	Mexican Seaboard Oil--No par	6 Feb 25	13 3/4 July 23	9 Dec	22 1/2 Jan
15 1/2	15 1/2	15 3/8	15 1/2	15 3/4	15 3/4	15 5/8	16	15 5/8	16	*15 3/4	16	3,000	Miami Copper---------------5	11 Mar 3	17 5/8 Oct 1	8 May	23 3/4 Jan
36 3/8	36 1/2	36 1/8	36 5/8	36	36 3/8	35 5/8	36 1/4	36	36 3/4	36 1/4	36 3/4	52,800	Mid-Continent Petro--No par	27 1/2 July 22	37 Jan 2	25 3/4 Aug	38 Nov

* Bid and asked prices; no sales on this day x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 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
*103 103½	103 104	103 103½	*103 103½	103½ 103½	*103 103⅜	500	Mid-Cont Petrol pref 10	90 Mar 30	104¼ Dec 23	83¼ Apr	94¼ Oct
1⅞ 2⅛	2¼ 2⅝	2½ 2⅞	2½ 2⅝	2¼ 2¾	2⅛ 2½	109,000	Middle States Oil Corp 10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
1½ 1½	1¾ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	7,500	Certificates 10	½ Oct 8	1⅜ Dec 20	1½ Feb	1½ Feb
*111 112	112 112	112 112	*110 112	111¾ 111¾	110 110	400	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
34½ 34½	35 35	34⅞ 34⅞	34½ 34½	32⅝ 33	*33 35	700	Miller Rubber ctfs No par	30 May 17	44¾ Feb 25	----	----
82 82⅞	*81¾ 82½	82 82¼	*82¾ 83	82¼ 83	82¼ 82¼	1,100	Montana Power 100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
66¼ 66¾	66⅜ 67	66⅛ 66½	65½ 66¾	65¾ 66⅝	65¼ 66	14,500	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
11 11¼	11⅛ 11¼	11 11⅛	11⅛ 11⅞	11½ 11⅞	11⅛ 11⅛	4,100	Moon Motors No par	9¾ Nov 23	37⅜ Feb 10	22¾ Mar	42 Dec
4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4¼ 4¼	3,800	Mother Lode Coalition No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
12 12	12⅜ 12⅜	12⅜ 12⅜	*12⅜ 12½	12 12½	*12 12¾	1,000	Motion Picture No par	10¾ Dec 28	23½ June 3	19⅝ Dec	20½ Dec
35½ 35¾	35⅝ 35⅝	35⅛ 35¼	*35¼ 35¾	34⅝ 35¼	*34½ 36	1,500	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
23⅜ 23⅞	23⅝ 23⅞	23¼ 23¾	22⅝ 23⅜	22¼ 22⅜	21 22¼	7,700	Motor Wheel No par	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*10 11¼	10 10	*9⅝ 10	10 10	*9⅝ 10	*9⅝ 11	200	Mullins Body Corp No par	8 Nov 13	19¾ Feb 1	13 Aug	21½ Feb
39½ 39¾	39½ 39¾	39½ 39⅞	39⅜ 39⅝	38⅝ 39¼	38½ 38½	2,600	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*6½ 8	6¼ 6½	6 6	*6¼ 8	6 6	*6 6½	400	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
71½ 72½	70¼ 72⅜	67 69⅝	67¼ 68¾	67¾ 68¼	65¾ 67⅞	118,900	Nash Motors Co No par	52 Mar 24	70⅞ Dec 23	193½ Jan	488 Oct
*6⅛ 6¾	*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	6¼ 6¼	6 6¼	700	National Acme stamped 100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
98⅞ 100⅜	100⅝ 101½	100½ 101⅜	99 100⅞	98¼ 98¾	x98 98¾	21,200	National Biscuit 25	74 Jan 8	102 Dec 20	65 Apr	79 Dec
*130 132	130 130	*130 132	*130½ 132¼	130¼ 131½	*130 132	600	Preferred 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
40⅞ 41½	41¼ 41¾	41¼ 41½	41⅛ 41½	41¼ 41½	41¼ 41⅜	7,000	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	----	----
*20 21	21 21¾	21 21	*20⅛ 21	20 20	19½ 19½	600	National Cloak & Suit 100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
66¾ 66¾	*65½ 67	67 67	*65 68	67⅛ 67¾	66⅜ 67	700	Preferred 100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
72½ 73	72⅝ 73	72⅝ 73½	72¾ 73⅜	72½ 73⅞	72⅝ 73	13,500	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*26½ 27	26⅛ 26½	26 26	25¾ 25¾	25⅞ 25⅞	26 26	1,000	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*92½ 94½	94¼ 94¼	*93 94½	93½ 93½	*93 94¾	*93 94¼	200	1st preferred 100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
20¼ 20¼	20 20	18⅝ 19⅞	19¼ 19¼	19½ 19⅞	*18⅞ 19¾	2,200	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*45½ 46½	46 46	46 46½	46¼ 46¼	45⅜ 45⅜	*45 45½	1,100	Preferred temp ctf No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*25 26	25 25	24½ 24⅝	24½ 24½	*24 25	24⅞ 25	700	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*81 83	*81 83	*81 83	*80 83	*80 83	*80 83	------	Preferred 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*166 168½	166¼ 168	167½ 167½	166 166	*165½ 166½	164¾ 165½	1,200	National Lead 100	138 Apr 15	181 Dec 17	138½ Apr	174¾ Nov
118¼ 118¾	*118 119	*118 119	118 118	118 118	117½ 117½	500	Preferred 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
21¼ 21¾	21½ 21¾	21¼ 21¾	21 21½	21⅛ 21½	20¾ 21¼	13,900	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	----	----
*82½ 83½	*82½ 83½	83 83½	83 83	83½ 83½	*83 84	700	National Supply 50	55½ Jan 4	88 Dec 10	54⅜ Dec	71 Jan
117 117	116 116	114½ 115	*114 116	115¼ 115¼	*115 120	700	National Tea Co No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
14¾ 14⅞	14½ 14¾	14½ 14¾	14½ 14⅞	14¾ 15	14⅞ 15	15,800	Nevada Consol Copper 5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
40⅜ 41	40¾ 43	42 42	41⅜ 41⅜	*41¾ 42	41 41¾	3,700	N Y Air Brake No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
*21¼ 21¾	21 21¼	21⅛ 21⅛	20⅞ 21¼	20½ 21	20⅞ 20⅞	1,800	N Y Canners temp ctfs No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
70 70	*70 75	*70 75	*70 75	72 72	*68 72	200	Preferred No par	70¼ Dec 30	85 Apr 29	----	----
*34½ 36	35 35	*34¼ 35	*34 34¾	*34½ 35	34 34⅞	1,000	New York Dock 100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*73 74	74 74½	73¼ 73¼	*73 75	*73 75	*73 74½	300	Preferred 100	69 May 13	77 Dec 30	52⅛ Jan	76 Dec
*28¾ 29	*28¾ 29	29 29	*28¾ 29	*28¾ 29	28¾ 28¾	600	Niagara Falls Power pf new 25	27⅝ Mar 31	29½ Dec 29	27⅝ Oct	29 Jan
46⅛ 46⅜	46 46½	46 46¼	45⅞ 46¼	45¾ 46⅛	45⅝ 46	15,500	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
51 51	50 50⅛	*50 50½	50¼ 50¼	50⅛ 50⅜	50⅜ 50⅜	1,500	Preferred 50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*96½ 97¼	96⅝ 96¾	97¼ 97½	97½ 98	97½ 97¾	97½ 97½	1,300	No Amer Edison pref No par	91⅛ Mar 31	97 Dec 22	94½ Dec	96½ Dec
*4⅜ 4¾	4½ 4¾	*4⅜ 4¾	*4⅜ 4¾	*4¼ 4⅝	4⅜ 4½	700	Norwalk Tire & Rubber 10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*13 14	*13 15	*13 15	*13 15	*13 15	*13 15	------	Nunnally Co (The) No par	12¾ Dec 20	17½ Jan 7	8 Jan	18½ Nov
33⅝ 33⅝	*31 33	33¼ 33¼	33 33	32½ 32½	33 33	900	Oil Well Supply 25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
13½ 13¾	13⅞ 13⅞	13⅝ 13⅞	13⅜ 13⅝	13¼ 13⅝	13⅛ 13¼	2,600	Omnibus Corp No par	12 Oct 16	22¼ Feb 23	----	----
*---- 36¼	*---- 37¾	*---- 37¾	*---- 37¾	*---- 37¾	*---- 37¾	------	Onyx Hosiery No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
*58 60½	*58 61	*58 61¾	*58 61¾	*58 61¾	*58 61¾	------	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
31½ 31½	31½ 31½	31½ 31½	31⅛ 31⅜	31 31	31 31	2,900	Orpheum Circuit, Inc 1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
*103 ----	*103 105	*103 106	*103 105	*103 105	*103 105	------	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
130⅛ 130½	128½ 128½	129¾ 130½	129⅞ 130	129¾ 130	129 130	3,300	Otis Elevator 50	106 May 20	136 Dec 13	87⅝ Feb	140½ Aug
109½ 109½	*109½ 110	110 110⅛	*110½ 111	*110½ 111	110⅝ 111	90	Preferred 100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8 8	7⅞ 7⅞	7⅞ 8	8 8	8 8⅛	8¼ 8½	3,100	Otis Steel No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*63 69	*63 69	63 63	*63 69	*64 69	*65 69	100	Prior pref 100	63 Nov 3	74 Sept 22	----	----
78 78	78⅛ 78¼	78 78	78 78	78 78¼	78 78⅛	2,000	Owens Bottle 25	53¾ Mar 29	90¾ Dec 14	42¾ Mar	69⅜ Nov
*52½ 54	*52½ 54	*52½ 54	*52½ 54	*52½ 54	*52½ 54	------	Outlet Co No par	44 May 19	55¼ Dec 31	49¼ Nov	57 Nov
*105 ----	*104 ----	*106 ----	*106 ----	*101 ----	*106 ----	------	Preferred 100	97½ Apr 1	107½ Dec 30	98 Nov	100⅞ Dec
*129 129½	128¼ 128¾	128½ 128½	*128¾ 129	129 129	---- ----	750	Pacific Gas & Electric 100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
17⅞ 17⅞	18¼ 18¼	*18¼ 17⅞	11½ 18¼	18¼ 18¼	18¼ 18¼	4,400	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅞ 36	35⅞ 36¼	35⅞ 36⅛	35⅞ 36	35¾ 36⅛	35⅛ 35¾	9,000	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
11¾ 11¾	11¾ 11⅞	11⅝ 11¾	11½ 11½	11¼ 11½	11¼ 11¼	2,500	Paige Det Motor Car No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
62 62⅞	*62½ 63½	62½ 62½	62 62⅜	62¾ 63	*36⅜ 63½	6,400	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
62⅜ 62⅞	62½ 63¾	62½ 63¼	62½ 63	62⅜ 63⅛	63 63½	19,900	Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
36⅞ 36⅞	x36⅞ 37½	37 37	37 37	37 37⅝	35⅞ 37⅛	3,800	Pan-Am West Petrol B No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
14½ 14½	14¾ 15	15 15½	15 15	15⅛ 16⅛	15¾ 16	4,200	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*68¼ 75	*64¼ 65	*68 76	*68¼ 75	*68¼ 75	*68¼ 75	------	Preferred 100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*21 24	*20⅛ 23	*20⅛ 23	*20⅛ 23	*20⅛ 24	*20⅛ 23	------	Park & Tilford tem ctfs No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
6 6	6⅛ 6⅜	6¼ 6½	6¼ 6¼	6¼ 6⅜	6⅜ 6⅜	5,900	Park Utah C M 1	5⅛ Sept 30	8½ Feb 5	----	----
40¼ 40½	x39⅝ 39¾	40 40	39 39	38⅞ 38⅞	39½ 39½	1,900	Pathe Exchange A No par	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
*21½ 22	22 22	*21½ 21⅞	*21½ 21⅝	*21½ 21¾	*21½ 21¾	500	Penick & Ford No par	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
*11½ 14	*11½ 14	*11½ 14	*12 13	12 12	*12 13	300	Penn Coal & Coke 50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
⅝ ¾	¾ ¾	⅝ ¾	¾ ⅞	⅞ ⅞	¾ ⅞	11,300	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
*127⅛ 127¼	127½ 127½	127½ 127½	*127½ 129	127½ 127½	126 127	1,000	People's G L & C (Chic) 100	117 Jan 4	131 Dec 8	112 Jan	123 Oct
*87 89	86⅛ 87	87 87	86½ 86½	86½ 86½	*85 86½	700	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	91 Dec 13	51½ Mar	67¼ Dec
*49¾ 50½	*50¼ 50½	*50 50½	*50 50½	*50 50½	*50¼ 50½	------	6% preferred 50	45 Oct 11	51¼ July 7	45½ Jan	49 July
44½ 44⅞	44¾ 45¼	44¼ 45	43½ 44¼	43½ 44½	43⅛ 44	14,400	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*44 45¼	*44 45¾	43½ 43½	43¼ 43¼	*43 45	*42¾ 44	200	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*47 56	*47 56	*47 56	*47 56	*47 56	*47 56	------	Phillips-Jones Corp No par	45 Dec 11	55¾ Jan 29	51 Nov	90⅛ Jan
40 40⅞	39¼ 41⅛	38¾ 40¼	38 38¾	38 38¾	37¾ 38	11,300	Phillip Morris & Co, Ltd 10	16 Apr 3	41 Dec 6	12¾ Mar	25¼ Sept
56¼ 56½	56½ 57⅛	56¼ 57	56¼ 57	56¾ 57⅜	56¾ 57¼	81,900	Phillips Petroleum No par	40 Mar 30	57⅜ Dec 13	36¼ Mar	47⅛ June
43¾ 44	*43½ 44	43½ 43½	*43 43½	43½ 43½	43 43⅞	900	Phoenix Hosiery 5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*103 104½	*103 104½	103 103	*103 104½	*103½ 104½	*103½ 104½	100	Preferred 100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
22 22½	22 22½	22 22⅜	22 22⅜	21⅝ 22¼	20½ 21½	11,400	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
*98 100	98 99⅜	*97¾ 99½	98 99	97½ 97½	95 97⅛	2,500	Preferred 100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	¾ ¾	2,900	Pierce Oil Corporation 25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*15 16	16¾ 16¾	*16 17	*15 17	17 17	*17 19	300	Preferred 100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
3½ 3½	3⅜ 3½	3⅜ 3⅝	3½ 3⅝	3¾ 3⅞	3½ 3⅝	11,400	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
34 34	*34 36	33⅞ 34	34 34	35 35¼	35¾ 35¾	1,100	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
74 74	*73 75	74 74	*73 74½	*73 74½	73¼ 74	600	Preferred 100	70 June 21	85 Jan 5	80 May	99 Jan
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Pittsburgh Steel pref 100	94 Mar 29	106⅛ Dec 29	94 Mar	102½ Jan
*40 43⅞	*40 43	*40 43⅞	*40 43⅞	*40 43	*40 43	------	Pitts Term Coal 100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*82½ 88	*82½ 88	*82¼ 88	*82¼ 88	*83 88	*82¼ 88	------	Preferred 100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
98⅛ 98½	97¾ 98¾	97⅝ 98½	97½ 97¾	99 100½	100½ 102¾	32,400	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*39½ 41	*39½ 40½	39¼ 39½	38 38	*36 39	38½ 42⅛	7,400	Pressed Steel Car new 100	34⅛ May 19	44 Nov 27	----	----
*78 80	*78 80	79 79	*77 80	*77 80	80 81⅜	500	Preferred 100	77½ Dec 30	95¾ Jan 7	76½ July	92½ Jan
17 17	17 17⅞	*16 17	*17 17½	17⅞ 18¾	18¼ 18⅜	4,500	Producers & Refiners Corp 50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*36⅝ 37	37⅛ 37⅛	*36⅞ 38	*36⅞ 38	*36⅞ 38	*36⅞ 38	100	Preferred 50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
32 32¼	32¼ 32½	32⅜ 32½	32⅜ 32½	32⅜ 32½	32⅜ 32½	15,500	PubServCorp of N J new No par	31¼ Oct 29	33⅜ Nov 29	----	----
*99 100¼	*99 99½	*99¼ 99½	99½ 99½	*99 100¼	99 99	200	6% preferred 100	96½ Apr 7	101 Oct 1	----	----
108⅞ 108⅞	109 109	109 109	108½ 109	110 110	*110 111	700	7% preferred 100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
*125 ----	125 125	125 125	125 125	*125 125⅛	125 125	400	8% preferred 100	115 Mar 2	124¾ Nov 17	108⅝ Apr	119 Oct
102⅛ 102¼	102⅜ 102⅜	102¼ 102⅜	102¼ 102¼	*102¼ 102⅜	102⅜ 102⅜	1,000	Pub Serv Elec & Gas pfd 100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*114 116	*114 116	*114 115	*114 115	*114 115	*114 115	------	Pub Service Elec Pr pref 100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
186 186½	185¾ 186⅞	185¼ 186	185 186⅜	185⅛ 186⅜	184⅛ 185½	12,200	Pullman Company 100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
44⅞ 45⅜	45 45½	44⅛ 45	44½ 45⅜	44⅛ 45	44 44⅛	5,000	Punta Alegre Sugar 50	33 Apr 14	49¼ Dec 13	33 July	47¼ Jan
27½ 27¾	27½ 27¾	27½ 27¾	27⅝ 28	28¼ 29	29⅛ 29⅝	76,400	Pure Oil (The) 25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*111 113	*112 113	111⅜ 111⅜	111⅜ 111⅜	*111½ 112½	*111¾ 116	300	8% preferred 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
51¾ 52	52 54½	52½ 53½	50⅝ 52⅛	51¼ 52¼	50½ 51½	36,000	Radio Corp of Amer No par	32 Mar 30	61⅝ Nov 19	39¼ Nov	77⅞ Jan
50½ 51	51½ 51½	52 52	*51½ 52½	52 52	51⅝ 51⅝	1,600	Preferred 50	44⅝ Mar 31	53⅞ Dec 20	45 Dec	54 Feb
*40⅞ 42	*40¼ 42	40¼ 40¼	*39¾ 41	*40 41	*39½ 41	20	Rand Mines, Ltd No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
*15⅛ 15¼	15 15	15 15	*14⅞ 15¼	15 15¼	15¼ 15¼	700	Ray Consolidated Copper 10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅜ Feb
40⅛ 40⅛	40 40	40 40	*38½ 39	40 40	*38½ 40	500	Reid Ice Cream No par	39¾ Dec 28	56 Jan 4	43 Oct	60¼ Dec
*8½ 9	9 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	300	Reis (Robt) & Co No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
116⅛ 117	115¼ 116½	114½ 116½	112½ 114½	114¼ 117	115¼ 115¾	19,100	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*112 113	*112 115	*112 115	*112 115	*112 115	112½ 112½	20	7% 1st preferred 100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*112 115	*112 115	115 115	115 115	*112 115	*112 112½	20	8% 2d preferred 100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
12½ 13	12⅞ 13½	12⅞ 13½	12⅞ 13¼	12¾ 13⅛	12½ 12¾	35,900	Replogle Steel No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
57¼ 58⅜	58¼ 58½	58¾ 60¾	60 61¼	61¾ 63⅞	61½ 63	39,600	Republic Iron & Steel 100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
96¾ 97	97¼ 97⅜	97½ 97⅝	98 98½	98⅜ 99¼	99½ 99⅝	1,800	Preferred 100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4¾	4⅜ 4⅜	2,100	Reynolds Spring No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
120 120¼	119⅝ 120¼	120 120	120 120⅞	119½ 120⅛	122½ 124	19,500	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*76 78½	*76 78½	76 76¼	*77 78½	74 75⅛	*75 76⅛	530	Rossia Insurance Co 25	76⅛ Dec 28	100 Jan 20	85 June	97½ Feb
53¼ 53¾	53¾ 53⅞	52¾ 53¼	52¾ 53⅜	52⅞ 53¼	*52 52½	4,500	Royal Dutch Co (N Y shares)	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
*41½ 42	41½ 41¾	41¾ 41¾	41½ 41¾	41⅞ 41⅞	41½ 41⅞	2,700	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
53 53	53½ 53½	53¼ 55	54½ 54⅞	54¾ 55	54¾ 54⅞	6,100	Safety Cable No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
*67 81	*69 69½	*69 69½	*69 70	*69 70	69 69	100	Savage Arms Corporation 100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
3¼ 3¼	3¼ 3¾	3⅜ 3½	3¼ 3⅜	3⅜ 3½	3½ 3½	7,800	Seneca Copper No par	2½ Dec 31	10¼ Jan 4	9 Nov	11 Nov
*57¾ 60	57¾ 58	57 57½	56½ 57	56½ 58	57 57¾	2,300	Shubert Theatre Corp No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
48¾ 49	49 49	48¼ 48¾	48¼ 48¾	48½ 49	48¼ 48¾	7,800	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*118 118¾	*118 118¾	*118 118¾	118 118	*117 120	*117 118¼	100	Preferred 100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
*13¼ 13⅜	13¼ 13¼	*13 13⅜	*13¼ 13⅜	*13 13¼	13¼ 13¼	200	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ Jun

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. y 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, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 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
52⅛ 52½	52½ 53	52⅛ 52⅝	52 52⅜	52½ 53⅛	x51⅛ 52	12,400	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
58⅛ 58⅛	57⅞ 57⅞	58 58	56½ 57½	*56¾ 57½	56½ 56½	1,200	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*46⅛ 46⅞	46⅞ 47	*46⅛ 47⅝	*46¼ 47⅜	*46½ 47½	*46¼ 47½	200	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29¼ 29¼	29¼ 29½	29⅛ 29⅜	29⅛ 29½	29⅛ 29⅞	29¼ 29¾	21,900	Shell Union Oil No par	24 Mar 3	31 Nov 23	21⅝ Aug	28½ Dec
*108⅛ 108½	108½ 108½	108⅜ 108⅜	108¼ 108¼	*108 108½	*108 108½	300	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
19¾ 20⅛	20⅜ 20½	20½ 20⅞	20⅜ 20⅞	20¾ 21⅛	20⅝ 21⅛	35,400	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
35¼ 36	35⅞ 36⅜	35⅜ 36	35¾ 36	35⅞ 36	35½ 35¾	9,000	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¼ 108½	107½ 107½	108½ 109	109½ 109½	*108¼ 109	*108½ 109	1,060	Preferred 100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
19⅝ 20	19¾ 20	19¾ 19⅞	19¾ 20⅛	20 20½	20⅛ 20⅝	54,300	Sinclair Cons Oil Corp No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
*97 98½	*97 98½	*97½ 98½	97½ 97½	97¼ 98	98½ 98½	400	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
35⅜ 35⅞	35¾ 36¼	35¾ 36⅛	35⅞ 36⅛	35⅞ 36¼	35¾ 36⅛	55,300	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
130 130	130¼ 131½	130½ 131½	*130 131	*127 129	129 129	2,800	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
167 171	169½ 173¼	168 169¼	168¼ 171	167 170½	164 166½	9,500	South Porto Rico Sugar 100	92 Apr 15	169½ Dec 14	62 Jan	109⅛ Dec
*120 122½	*120 122½	*120 122	120 120	120 120	*120 122½	100	Preferred 100	110 Oct 8	121 Dec 24	99¾ Jan	113¼ Dec
32⅞ 33	33 33	32¾ 32⅞	32¾ 33	33 34¼	33⅜ 34¼	17,300	Southern Calif Edison 25	30 Dec 23	33 July 19	---- ----	---- ----
44½ 44½	*44½ 45	44¾ 45	45 45¼	45¼ 45⅜	x44 44	4,100	Southern Dairies cl A No par	41 Oct 27	55½ July 17	---- ----	---- ----
19⅛ 19¾	19¼ 19½	19 19½	19⅜ 19⅜	19 19¼	19 19	6,300	Class B No par	17½ Oct 20	35¾ Mar 11	---- ----	---- ----
*10¾ 13¾	*10¾ 13¾	*10¾ 14	*12 14	*12½ 14	*12½ 14	------	Spear & Co No par	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
*76 79	*76 79	*76 77	77 77	*77 80	*77 80	100	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
22⅞ 23⅛	23 23½	22⅞ 23¼	23 23	22¾ 23⅛	22½ 22½	4,400	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*104½ 108	106 106	*104¼ 107¼	*104½ 108	*104¼ 106	*104¼ 106	100	Preferred 100	101 Jan 12	107¼ Dec 24	92 Apr	108 July
55⅜ 55⅜	55¼ 55½	55⅛ 55⅞	55½ 55¾	55⅛ 55⅝	55 55¼	12,400	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
57¼ 57½	57¼ 57⅝	57½ 58	57¾ 58¼	57⅞ 57⅞	57½ 57⅞	2,600	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*71½ 72	71 71¾	*71 71½	71 71	71 71	70¾ 70¾	800	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*85 87	*85 87	*85¼ 86	86 86	86½ 86½	86½ 86½	100	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58⅝ 58¾	58¼ 58⅞	58⅛ 58¼	58¼ 58⅞	58¾ 59	58⅝ 59	16,400	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
37⅞ 38	37¾ 38¼	37⅞ 38⅛	38 38⅜	38½ 39½	39⅜ 39¾	123,600	Standard Oil of New Jersey 25	37⅜ Dec 10	46⅜ Jan 2	38⅞ Mar	47½ Feb
115¾ 115¾	115¾ 115¾	115¾ 115⅞	115¾ 115⅞	115¾ 115⅞	115⅞ 115⅞	8,277	Pref non-voting 100	115 Nov 29	119⅛ May 18	116¼ July	119 Feb
*3⅝ 3⅞	3⅝ 3⅝	3 3⅝	3¼ 3½	3½ 3¾	3½ 3½	3,900	Stand Plate Glass Co No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
94 94½	94¾ 95	95 96¼	96¼ 96½	95¼ 96	x94¼ 94¾	3,100	Sterling Products No par	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
66¾ 67	66 66⅞	65 65¾	64⅞ 65¼	*65 65⅜	65 65⅜	3,700	Stewart-Warn Sp Corp No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
50⅞ 51	50½ 51	*50½ 51	50⅝ 51	50⅛ 50½	*50 50½	1,100	Stromberg Carburetor No par	47¾ Dec 31	77¼ Jan 4	61 Mar	89⅝ Oct
56 56½	55½ 56⅛	54½ 55⅜	54¼ 55	53¼ 54	53¼ 54	43,400	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*120 123	*119½ 123	*119½ 123	*119½ 122¼	*119½ 122¼	*119½ 122¼	------	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
3⅛ 3¾	3½ 3¾	3⅝ 3¾	3½ 3⅝	3⅜ 3½	3¼ 3⅜	40,200	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
32 32	31¾ 32	32 32	32 32	32⅛ 32½	33 33	2,600	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
4¾ 4⅞	4¾ 5	4¾ 5	4¾ 5	4⅞ 5	4⅞ 5	14,600	Superior Oil No par	1 July 29	5¼ Dec 11	2 Dec	6⅛ Feb
*24 26	*24 26	24¾ 24¾	24 24	24 24¾	*24 25	800	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
*11⅝ 13	*11⅝ 12½	*11⅝ 12½	*11¾ 12½	*11⅝ 12	*11⅝ 12	------	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
*5¾ 6	5⅝ 5¾	*5¾ 6	*5¾ 6	5¾ 5¾	6 6	400	Symington temp ctfs No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
*13⅛ 14	*13 14	13 13	*12¾ 13	12½ 12½	12⅛ 13⅜	700	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
12 12	11⅝ 11⅝	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	200	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
10⅞ 11⅝	11¼ 11⅝	11¼ 12½	11¾ 13	12⅝ 13¼	12¾ 13⅛	43,400	Tenn Copp & C No par	10⅝ Dec 10	16 Feb 5	7⅝ Apr	16 Dec
56¼ 56½	56¼ 56⅞	*56½ 57	57 57¼	57½ 57½	57¼ 57½	9,200	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
50⅛ 50¾	50⅞ 52¼	52⅛ 52¾	52 52½	51½ 52⅛	50½ 51⅜	100,100	Texas Gulf Sulphur new No par	39 Oct 25	52⅝ Nov 29	---- ----	---- ----
15⅝ 15⅞	15⅞ 16⅛	15½ 16	15½ 16⅜	16 16⅜	15¾ 16⅛	20,100	Texas Pacific Coal & Oil 10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
1990 2010	2000 2000	1938 1938	1927 1950	1920 1995	*1900 1925	125	Texas Pacific Land Trust 100	510 Mar 19	2040 Dec 23	255 Apr	657 Dec
26⅞ 26⅞	26½ 26⅝	24¼ 26	24½ 26	26¾ 27	27½ 27¾	3,500	The Fair No par	26⅝ Dec 31	34 Jan 14	32¼ Sept	39¼ Oct
47½ 48	47¾ 48	*48 48¼	48 48	*47¾ 48⅜	*47½ 48¼	1,000	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	---- ----	---- ----
*27½ 28½	28 28	28½ 29	28¼ 28⅝	29 29⅛	*28⅞ 29	13,300	Tide Water Oil 100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
*89 90	*89 90	88¾ 88¾	*89½ 90	*88⅞ 89¼	89 89¼	900	Preferred 100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
80¼ 82½	81 82⅛	80⅞ 81¾	80½ 81¼	80½ 81⅝	80¼ 81	13,600	Timken Roller Bearing No par	44⅞ Mar 3	85⅝ Nov 16	37¾ Mar	59⅝ Oct
108⅝ 110	109 109½	108⅝ 109¼	108½ 109	108¼ 109	108¼ 109¾	24,900	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
*114⅛ 115	115 115	114¾ 115	114¾ 115¼	*114¼ 115	115 115	1,600	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
4⅜ 4½	4⅜ 4½	4¼ 4½	4⅜ 4½	4¼ 4½	4⅜ 4½	18,900	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15 15⅞	*15 15⅞	*15 15⅞	*15 16	*15 15½	*15 15½	------	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
47 47	47 47	46½ 46¾	46 47	46¼ 46½	46½ 47	1,325	Underwriter Typewriter 25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
43 43	*42 44	*42 43½	*42 43	42¼ 42¼	42½ 42½	600	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
103 104½	103¼ 104⅜	101⅞ 103⅛	102⅝ 103⅞	102½ 103⅛	101⅛ 102⅞	26,800	Union Carbide & Carb No par	77½ Mar 29	100¾ Dec 31	---- ----	---- ----
55¼ 55½	55⅞ 56½	55½ 56	55¾ 56¼	55¾ 56⅜	x54⅝ 55	14,800	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Union Tank Car 100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
98 98½	97½ 98¼	96⅞ 97	96¼ 96⅜	96¼ 96½	96 97⅝	4,400	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*122¼ 135	*130 135	126 126	*126 132	*127 135	*127 135	20	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
168⅝ 169	169 171¼	169 170	168 169½	167 169	166 168	5,400	United Drug 100	134 Mar 30	174 Dec 24	110⅞ Feb	162½ Oct
59 59	59 59	*59 60	59⅞ 60	60 60	x59½ 59½	1,100	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
117¼ 117¼	117¼ 118	*117¼ 118	117½ 118½	117 117½	115 116⅜	3,200	United Fruit new No par	98 Apr 15	126 Nov 26	---- ----	---- ----
*17 18	*17 18	*17 18½	*17½ 18½	*17 18	*17 18	------	United Paperboard 100	17 Dec 30	38½ Mar 2	18¼ Apr	33½ Dec
*99⅛ 101½	*98 101½	*98⅛ 101½	*98⅛ 100½	*98⅛ 99⅛	98 99¼	200	Universal Pictures 1st pfd 100	90 Mar 8	98½ Dec 17	94⅞ Dec	103½ Oct
31 32	30⅞ 31½	30 31⅝	29¼ 30⅞	30 31¼	30⅛ 31	51,800	Universal Pipe & Rad No par	13⅝ Mar 31	34½ Dec 30	26 Dec	50⅞ Feb
88 88¾	*87¼ 87⅝	87½ 90	87 88	88½ 88½	*85 87	1,100	Preferred 100	52 Mar 30	90½ Dec 30	65 July	94 Feb
219¼ 220⅜	218 221	218⅛ 219¾	217¾ 224⅜	223 226	219 224	21,800	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*109 114	115 115	*112 115	*112½ 114⅞	*112½ 115	*112½ 115	100	Preferred 100	100¼ Mar 8	118 Dec 22	91 July	113 Aug
58½ 59	58⅜ 59⅝	58¼ 60⅛	59⅝ 60⅞	58¾ 60	55 57⅞	28,000	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
56 56	55¾ 55¾	*55⅜ 56	55½ 55¾	56 56	55 56	1,400	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
80⅛ 80⅝	79½ 80⅝	79¾ 81⅜	79½ 81¼	79¾ 80⅞	x78¼ 79⅛	30,100	U S Industrial Alcohol 100	45⅜ Mar 30	84½ Dec 8	70¼ Dec	98 Oct
*108¼ 109	*108¾ 109	*108¼ 109	108⅞ 108⅞	109 109	*108½ 109¾	200	Preferred 100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
63⅞ 64⅜	64 65¼	64½ 65	64¼ 64⅞	64 64½	64¼ 64½	11,500	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
60½ 61	60⅜ 62½	61⅛ 62	60¼ 61¼	60⅜ 61⅝	59⅝ 60	34,000	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
109½ 109½	109¾ 109¾	109½ 110	109¾ 109⅞	109⅝ 110	109¾ 109¾	1,800	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
34⅛ 35	35 35	34½ 34⅞	33⅝ 34½	33⅜ 34	34 34	4,200	U S Smelting, Ref & Min 50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
*46⅛ 47	*46⅛ 47	*46¼ 47	46 46¼	46 46	46 46	500	Preferred 50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
157⅛ 158	157⅝ 159¼	157¾ 159¼	157⅛ 158¾	157¾ 159¼	156⅝ 158⅛	287,700	United States Steel Corp 100	117 Apr 15	160½ Dec 17	112⅝ Mar	139¼ Nov
130 130	130⅛ 130⅛	130 130¼	130 130⅜	130⅛ 130¼	130⅛ 130⅜	2,000	Preferred 100	124½ Mar 3	130¾ Dec 29	122⅛ May	126⅝ Jan
*66 68	68 68	70 70	*68 70	*68 69⅞	*68 69⅞	100	U S Tobacco No par	56½ Jan 4	67 Dec 30	51½ Mar	59¼ Nov
*122½ 125	*123 125	*123 125	*123 125	*123 125	123 123	300	Preferred 100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
*113½ 115	*113½ 115	*113½ 114½	*113½ 114¾	113½ 113½	*113½ 114¾	100	Utah Copper 10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
27 27	27 27	27 27	27½ 27½	28¼ 28½	28¼ 28¼	2,300	Utilities Pow & Lt A No par	27⅝ Dec 28	37 Feb 15	30 Aug	38 Aug
*38¾ 39½	38¾ 38¾	*39 40	*38⅝ 40	*38½ 40	*38⅝ 38¾	100	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
48½ 48½	48½ 49⅞	49 51	50½ 51½	51⅛ 51½	x50⅛ 51⅞	18,500	Vick Chemical No par	43¼ July 21	52 Aug 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
*9⅞ 10	10 10	*10 10½	9⅞ 9⅞	*9⅞ 10½	*9⅞ 10½	600	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
*33⅛ 33½	33⅜ 34¼	35 35	34⅝ 35¼	*34¼ 35½	*34 35¼	700	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	------	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	------	Virginia Iron Coal & Coke 100	40 May 15	60½ Nov 11	30 June	46 Dec
34⅝ 34⅝	34⅞ 35⅛	34¾ 34⅞	34⅜ 34⅝	34½ 34¾	34¼ 34½	6,300	Vivaudou (V) new No par	26 Mar 30	36½ Dec 22	7¼ Jan	28¾ Dec
*105 108	*106 108	*106¾ 107⅞	*106¾ 107¾	*105 108	107⅞ 107⅞	100	Preferred 100	94¾ Jan 29	110½ Dec 8	---- ----	---- ----
22½ 22¾	22⅞ 22⅞	22¾ 22¾	22¾ 23	22¾ 23	22⅞ 23	2,900	Waldorf System No par	17 Jan 12	23 Dec 28	14½ Aug	19⅞ Jan
*18⅞ 19¼	*18⅞ 19	18¾ 18⅞	18⅜ 18⅝	18⅛ 18¼	18 18	1,000	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*106½ 120	*106½ 120	*106½ 120	*106½ 120	*106½ 120	*105 120	------	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
30½ 30¾	30¾ 31	31 31	31 31	31 32	31 31	13,300	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*91 91¾	*91 91¾	91½ 91½	*91 91½	91⅜ 91½	*91 91¾	300	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
42⅝ 43⅛	41¼ 42⅞	40¾ 41¾	40⅜ 41⅝	40½ 41⅛	40½ 41	25,400	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅞ Oct
*66½ 68	67¾ 68⅛	*65 68	*66 68	*65 67	65 65⅛	500	Warren Bros No par	43⅞ Apr 15	69 Dec 20	43 June	50½ July
57 57	57 58	58 58	57¾ 57¾	*57⅛ 57¾	*57⅛ 57½	900	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
144½ 145	147 147½	148 148	*146½ 147½	146 146	144¾ 145	1,000	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
136 136¼	135¼ 136	135 135½	134¾ 136	135 137½	135¾ 136	8,600	Westinghouse Air Brake 50	105¼ Mar 31	146 Dec 18	97 Apr	144 Aug
68⅝ 69¼	69¼ 70⅝	69¾ 70⅜	69⅝ 70	69½ 69⅞	69¼ 69½	14,900	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
15 15½	15½ 15½	15½ 15½	*15 15⅝	*15⅛ 15¾	*15 15½	800	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*30 32	*31 32	*31 32	*31 32	*31 31⅞	*31 31¾	------	Class A	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ De
99⅛ 99⅛	*98½ 100	*99 100	99½ 100	99⅜ 99⅜	99⅜ 100	850	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	---- ----	---- ----
102½ 102½	*102 102½	102½ 102½	*102½ 106	103 103	106 106	190	Preferred 100	95½ May 17	102½ Dec 14	---- ----	---- ----
*113 113¾	113 113	*113 113¾	*112¾ 113¾	112¾ 114	*110¼ 112	290	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
25¾ 25¾	25¾ 26	25⅞ 26	26 27	26¾ 27	26¾ 26¾	3,800	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
56½ 56¾	56½ 57	56¼ 56⅞	56¼ 56¾	56 56¾	55½ 56	8,600	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
27 27⅝	27½ 28⅜	28⅛ 28⅝	*27½ 28½	*27½ 28	28⅜ 28½	4,600	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ⅞	2,200	Wickwire Spencer Steel ctf	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
22⅝ 23½	23¼ 28⅞	23¼ 23⅞	23 23¾	22½ 23⅜	21⅞ 22⅝	86,100	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
91 91	*90 91	91 95	92½ 94	*93 93½	93 93	2,200	Preferred 100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
*13 13½	*13¼ 13½	13⅛ 13¼	13 13¼	13 13	12½ 12¾	2,200	Wilson & Co, Inc, new No par	6 May 20	14⅜ Dec 13	---- ----	---- ----
30⅛ 30⅛	30¼ 30¼	29½ 30	29⅛ 29½	29 29	28¼ 30	3,800	Class A No par	14 May 21	30⅝ Dec 13	---- ----	---- ----
79⅝ 79⅞	79⅞ 80½	79⅛ 80⅛	78¼ 79	78¼ 79	76⅞ 78⅞	3,100	Preferred 100	42 May 19	81⅜ Dec 13	---- ----	---- ----
180 181	178½ 180½	176 180	175⅜ 178¾	178¼ 179⅜	177 178⅜	26,400	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
23⅝ 23⅝	23½ 23½	23 23½	*22 22⅞	*22 23	22 22	1,200	Worthington P & M 100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*47 49	*48 48½	48 48	*47 49	*47 49	*47 49	100	Preferred A 100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
42 42	42½ 42½	*41½ 42½	*41 42½	41 41	*41 43	400	Preferred B 100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
33¼ 34¼	33 33¾	33 33	32½ 33	32⅜ 33	31¾ 32⅜	5,000	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*51½ 52	*51½ 52	51½ 51½	*51⅜ 51½	51 51½	*50⅞ 52½	400	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
70¼ 70¼	*70 72	71⅛ 71⅛	71½ 72½	70½ 70½	*70 72	800	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
28¼ 28¾	28⅝ 29¼	28¼ 28⅞	27 28¼	26¾ 27½	25 27⅜	138,000	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
96½ 97	96 96	95 95½	96¼ 96¼	95 95⅜	95 95	2,500	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
87½ 87½	88 88	88⅞ 89	88⅞ 89	89 90	*88¼ 89	4,700	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend and ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Jan. 14.	Interest Period	Price Friday, Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 7/32	Sale	101 3/32	101 14/32	2182	99 19/32	01 26/32
Conv 4% of 1932-47	J D	100 18/32	----	100 17/32	100 17/32	1	99 21/32	01 15/32
Conv 4¼% of 1932-47	J D	103 6/32	Sale	102 31/32	103 6/32	154	100 19/32	03 2/32
2d conv 4¼% of 1932-47	J D	102 10/32	----	102 10/32	Dec'26	----	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 6/32	Sale	100 5/32	100 6/32	12	99 21/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 24/32	Sale	100 23/32	100 26/32	1208	100 12/32	01 5/32
Third Liberty Loan—								
4¼% of 1928	M S	101 12/32	Sale	101 11/32	101 17/32	601	100 25/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 22/32	Sale	103 14/32	103 22/32	1776	101 29/32	03 18/32
Treasury 4¼s 1947-1952	A O	110 14/32	Sale	110 10/32	110 15/32	199	106 9/32	1[illegible] 10/32
Treasury 4s 1944-1954	J D	106 14/32	Sale	106 4/32	106 12/32	1085	102 28/32	06 11/32
Treasury 3¾s 1946-1956	M S	103 14/32	Sale	103 10/32	103 16/32	96	100 12/32	03 9/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	----	100⅝	Dec'26	----	100	101
4¼s Corporate stock 1964	M S	102¼	103	102⅛	Dec'26	----	100½	102¼
4¼s Corporate stock 1966	A O	102¼	103	101⅞	Oct'26	----	100½	102⅜
4¼s Corporate stock 1972	A O	102⅜	103⅛	101⅝	Oct'26	----	100¾	102
4½s Corporate stock 1971	J D	106¾	----	106¾	Oct'26	----	105½	106¾
4½s Corporate stock July 1967	J J	106½	107¼	106¾	106¾	2	104⅞	106⅜
4½s Corporate stock 1965	J D	106¾	107⅛	106½	Dec'26	----	104⅝	106¾
4½s Corporate stock 1963	M S	106½	Sale	106½	106½	6	104½	106⅝
4% Corporate stock 1959	M N	98¾	----	99	99	10	97¾	99
4% Corporate stock 1958	M N	98¾	----	99	99	6	97¾	99
4% Corporate stock 1957	M N	98¾	99⅛	98⅞	98⅞	3	97⅞	99
4% Corporate stock 1956	M N	98¼	----	98½	Nov'26	----	97¼	98¾
4% Corporate stock 1955	M N	98¼	----	97⅞	Oct'26	----	97¼	97⅞
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105¾	106⅛	105⅝	Jan'27	----	104½	106
4½% Corporate stock 1957	M N	105¾	106⅛	105¾	105¾	10	104¼	106
3½% Corporate stk May 1954	M N	89¾	----	89	Aug'26	----	87¾	89½
3½% Corporate stk Nov 1954	M N	89¾	----	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	98	Sale	97¾	98⅜	150	97⅝	98⅝
Argentine (Nat Govt of) 7s 1927	F A	100	Sale	100	100	20	100	102⅛
Sink fund 6s of June 1925 1959	J D	98	Sale	97¾	98⅝	108	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	98	Sale	97¾	98½	81	95⅞	100
Sink fund 6s Series A 1957	M S	98½	Sale	98	98⅝	155	96¼	101
External 6s series B Dec 1958	J D	98	Sale	97¾	98⅜	28	95¾	99¾
Extl s f 6s of May '26 temp 1960	M N	98	Sale	97¾	98½	80	97⅜	99⅞
Argentine Treasury 5s £ 1945	M S	91⅝	Sale	91	91⅝	28	85	93¼
Australia 30-yr 5s July 15 1955	J J	97⅝	Sale	97⅜	97¾	265	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	103	Sale	101¾	104	182	100	103
Bavaria (Free State) 6½s 1945	F A	99¼	Sale	99	100	167	94⅜	99
Belgium 25-yr ext s f 7½s g 1945	J D	112⅞	Sale	111	113	91	105	111¾
20-year s f 8s 1941	F A	109	Sale	108¼	109	26	105¾	108⅝
25-year external 6½s 1949	M S	100½	Sale	98¾	100⅝	342	88	97⅛
External s f 6s 1955	J J	95½	Sale	94⅜	95½	478	81½	92⅞
External 30-year s f 7s 1955	J D	103⅝	Sale	103¼	104	337	91⅝	102⅞
Stabilization loan 7s 1956	M N	103	Sale	102¼	103	520	94¼	102
Bergen (Norway) s f 8s 1945	M N	112½	Sale	112½	112½	14	111½	115
25-year sinking fund 6s 1949	A O	99½	100¼	100¼	100¼	2	98	102½
Berlin (Germany) 6½s 1950	A O	99¾	Sale	98¾	99⅞	557	85⅛	98¾
Bogota (City) ext'l s f 8s 1945	A O	103¼	Sale	102¾	103¼	49	96¾	104
Bolivia (Republic of) 8s 1947	M N	104¾	Sale	104	104¾	131	96½	105
Bordeaux (City of) 15-yr 6s 1934	M N	95⅞	Sale	94¼	95⅞	159	81¼	93¾
Brazil (U S of) external 8s 1941	J D	104⅞	Sale	104¼	104⅞	93	100½	105
External s f 6½s of 1926 1957	A O	92	Sale	89⅞	92	1026	87⅞	90
7s (Central Railway) 1952	J D	97½	Sale	95	97½	381	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	104½	105⅛	105½	106	2	103⅝	108
Bremen (State of) ext'l 7s 1935	M N	103¼	Sale	101¾	103¾	61	92½	102¾
Buenos Aires (City) extl 6½s 1955	J J	99¾	Sale	99⅛	100	24	97¼	101¾
Caldas Dept of (Colombia) 7½s '46	J J	98	Sale	98	98¼	31	95½	99
Canada (Dominion of) 5s 1931	A O	101⅛	Sale	100¼	101½	22	100¾	103⅛
10-year 5½s 1929	F A	102	Sale	101½	102	67	101⅛	103⅜
5s 1952	M N	104⅜	Sale	104⅛	105½	43	102	105⅝
4½s 1936	F A	98½	Sale	98¼	98½	162	97⅛	99
Carlsbad (City) s f 8s 1954	J J	104	105	104	104	11	101¼	105
Chile (Republic) ext'l s f 8s 1941	F A	108⅜	Sale	108	108¾	41	107¼	109¾
20-year external 7s 1942	M N	100¾	Sale	100	101	54	100	102½
25-year sinking fund 8s 1946	M N	108⅜	Sale	108	109	66	107	109⅝
External sinking fund 6s 1960	A O	93⅜	Sale	92½	93⅜	474	92¼	93½
Chile Mtge Bk 6½s June 30 1957	J D	96¼	Sale	95¾	96⅜	90	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	97½	Sale	97¼	98¼	88	96⅝	99½
Chinese (Hukuang Ry) 5s 1951	J D	26	Sale	24⅛	26	13	23½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	100	Sale	100	100	1	99	102½
Cologne (City) Germany 6½s 1950	M S	99¼	Sale	98⅜	99¾	235	91	98⅞
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100	100¼	4	99¾	101
Dept of Antioquia 7s A 1945	J J	95¼	Sale	94	95½	171	93	95
External s f 7s ser B 1945	J J	95¼	Sale	94¼	95½	118	92¾	95¼
Copenhagen 25-year s f 5½s 1944	J J	99⅞	Sale	99¼	99⅞	95	98¼	101
Cordoba (Prov) Argentina 7s 1942	J J	98¼	99⅜	98¼	99	10	95¾	99¼
Cuba 5s of 1904 1944	M S	100½	101	100½	100½	1	98	102
External 5s of 1914 ser A 1949	F A	101¼	101¾	101¼	101¾	7	98	102¼
External loan 4½s 1949	F A	94⅜	95¾	94⅜	94⅜	1	88¾	101⅛
Sinking fund 5½s 1953	J J	102	Sale	101⅛	102	139	100½	103
Czechoslovakia (Rep of) 8s 1951	A O	106½	Sale	105	106½	88	99¾	105½
Sinking gund 8s ser B 1952	A O	106	Sale	105	106	40	99¾	105½
External s f 7½s series A 1945	A O	105¾	Sale	104¾	106	173	95⅞	105
Danish Cons Municip 8s A 1946	F A	109¾	Sale	109¾	110¼	13	108½	112¼
Series B s f 8s 1946	F A	109¾	110	109⅝	110	24	108½	112
Denmark 20-year 6s 1942	J J	104¼	Sale	104	104⅜	68	102	104¾
Dominican Rep Con Adm s f 5s '58	F A	101½	----	100⅛	100⅛	2	101½	105½
Custom Administr'n 5½s 1942	M S	99¾	Sale	99¾	100½	101	93⅞	100
Dresden (City) external 7s 1945	M N	103	Sale	101½	103	91	92¼	101½
Dutch East Indies extl 6s 1947	J J	103⅛	Sale	103⅛	103⅝	19	102	106⅝
40-year 6s 1962	M S	103⅛	Sale	103⅛	103½	49	103	106½
30-year external 5½s 1953	M S	101¼	101½	101¼	101¾	8	101⅛	104½
30-year external 5½s 1953	M N	101½	Sale	101¼	101½	5	101⅛	105¼
El Salvador (Repub) 8s 1948	J J	107	Sale	107⅜	107¾	9	103	109¼
Finland (Republic) extl 6s 1945	M S	95	Sale	94⅛	95¼	108	84¾	93
External sink fund 7s 1950	M S	101½	Sale	100½	101¼	35	94½	101
External s f 6½s 1956	M S	99¼	Sale	97⅜	99½	201	94	97¼
Finnish Mun Loan 6½s A 1954	A O	98½	Sale	97¼	98½	30	89¼	96¼
External 6½s series B 1954	A O	98½	99	97¼	98½	12	89¼	98⅛
French Repub 25-yr ext'l 8s 1945	M S	108⅜	Sale	108¼	108¾	179	98½	108¾
20-year external loan 7½s 1941	J D	106⅞	Sale	106⅝	107¼	368	92½	105¼
External 7s of 1924 1949	J D	100¾	Sale	100¼	100⅞	1098	86⅛	100
German Republic ext'l 7s 1949	A O	107	Sale	106¾	107¼	666	101⅜	107½
German Cent Agric Bank 7s 1950	M S	103	Sale	101½	103	84	94	101½
Graz (Municipality) 8s 1954	M N	101¾	Sale	101¾	102¾	4	96⅛	102¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104½	104¾	67	103¼	106½
Registered	F A	----	----	104⅜	Nov'26	----	104⅜	105⅞
10-year conv 5½s 1929	F A	116⅞	Sale	116⅞	117⅛	33	117⅛	119
Greater Prague (City) 7½s 1952	M N	104	Sale	104	104⅜	61	92⅞	104½
Greek Government 7s 1964	M N	93¼	Sale	93¼	93¾	8	84	95
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	99¼	100¼	26	95¾	99¾
Heidelberg (Germany) ext 7½s 50	J J	104	Sale	103⅞	104	3	96⅛	104¼
Hungarian Munic Loan 7½s 1945	J J	99¾	Sale	99¼	99⅞	188	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	103⅜	Sale	100¾	103⅜	104	93½	102
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100⅛	100⅜	64	99⅝	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	95¾	Sale	94¼	95⅞	2282	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	91¼	Sale	91	91½	79	†83⅝	90½
30-year s f 6½s 1954	F A	101¼	Sale	100⅜	101¼	339	92⅜	100⅜
Oriental Development 6s 1953	M S	95⅞	Sale	94½	95⅞	203	85	95

† $5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday, Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1926. Low	High
Leipzig (Germany) s f 7s 1947	F A	101½	Sale	100¾	101½	33	95	101
Lyons (City of) 15-year 6s 1934	M N	95½	Sale	94¼	95½	174	81⅛	93⅝
Marseilles (City of) 15-yr 6s 1934	M N	95⅞	Sale	94¼	95⅞	169	81½	93¾
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	32	Sale	31⅛	32⅛	11	28¾	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	48	----	51½	Oct'26	----	42½	55
Assenting 5s of 1899 1945	----	40	41	40⅛	41⅜	60	34½	50½
Assenting 5s large	----	----	----	39⅝	40¼	10	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	----	28½	Sale	27⅝	29	258	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	27¼	28¼	27⅜	27⅜	2	----	----
Assenting 4s of 1910 large	----	28¼	Sale	27⅜	28¾	238	23⅝	34⅞
Assenting 4s of 1910 small	----	23⅞	Sale	24	24¾	124	22	31⅜
Treas 6s of '31 assent (large) '33	J J	42⅛	44	42	42	4	38	52¼
Small	----	----	----	42	44⅛	36	37½	53½
Montevideo 7s 1952	J D	101¾	Sale	101½	101¾	34	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107½	----	107¼	107½	14	106½	110
30-year external 6s (*flat*) 1954	A O	103⅝	103¾	103⅝	103¾	91	103¼	104⅞
Norway 20-year extl 6s 1943	F A	102¼	Sale	101½	102¼	92	99¾	102⅝
20-year external 6s 1944	F A	101¾	Sale	101½	101⅞	49	100	102½
30-year external 6s 1952	A O	10 ¾	Sale	101¼	102	12	100	102½
40-year s f 5½s temp 1965	J D	99½	Sale	99	99½	101	95	99⅜
Oslo (City) 30-year s f 6s 1955	M N	100¾	Sale	100⅞	101¼	63	98½	102¼
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102½	102½	1	100½	103¾
Peru (Rep of) external 8s 1944	A O	104	Sale	103½	104⅝	41	101½	105
Extl sink fd 7½s temp 1940	M N	101¼	Sale	100¼	101¾	101	97	101¾
Poland (Rep of) gold 6s 1940	A O	84	Sale	80⅜	85	172	61	77½
Extl sink fd g 8s 1950	J J	96¼	Sale	95	96⅝	735	82⅛	94½
Porto Alegre (City of) 8s 1961	J D	105	Sale	104	105	23	98⅝	105
Queensland (State) extl s f 7s 1941	A O	111⅛	Sale	111	111½	30	110	114¼
25-year external 6s 1947	F A	104½	Sale	104½	104¾	11	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	105	Sale	103¼	105	62	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	104	Sale	102¾	104	34	97¼	104
25-yr extl 8s 1947	A O	102⅞	Sale	102¾	103⅛	72	97	103½
Rotterdam (City) extl 6s 1964	M N	104¼	Sale	104¼	104¼	2	103	107
Sao Paulo (City) s f 8s 1952	M N	108¼	Sale	107¾	108¼	7	100½	109½
San Paulo (State) ext s f 8s 1936	J J	105	Sale	104½	105⅜	30	102¼	106½
External s f 8s int rects 1950	J J	105⅛	Sale	105⅛	105½	35	101½	106
External water loan 7s 1956	M S	98 /8	Sale	98¾	99½	30	94½	100
Santa Fe (Prov Arg Rep) 7s 1942	M S	95⅛	Sale	94½	95¼	171	93	96
Seine (France) extl 7s 1942	J J	99¼	Sale	98¼	99¾	393	84	98⅜
Serbs, Croats & Slovenes 8s 1962	M N	100	Sale	99	100⅜	386	87½	98¼
Soissons (City) extl 6s 1936	M N	93⅝	Sale	92⅝	93¾	84	81	91⅝
Sweden 20-year 6s 1939	J D	104⅜	Sale	104	104¾	18	102¾	106¼
External loan 5½s 1954	M N	103	Sale	102⅞	103½	51	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113¼	114	113⅜	113⅞	7	113	117¼
Switzerland Govt ext 5½s 1946	A O	103	Sale	103	103½	81	102½	106
Tokyo City 5s loan of 1912 1952	M S	79	Sale	78⅛	79⅝	89	67	77
Trondhjem (City) extl 6½s 1944	J J	99⅝	100¾	100⅜	100½	8	99¼	101½
Upper Austria (Prov) 7s 1945	J D	96⅝	Sale	95½	96⅞	64	90	95
Uruguay (Republic) extl 8s 1946	F A	108¾	Sale	108¾	109½	5	107½	111
External s f 6s 1960	M N	96	Sale	95⅜	96½	169	94⅝	97
Yokohama (City) extl 6s 1961	J D	95¼	Sale	94	95¾	1000	93	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅛	103¾	103	Dec'26	----	101⅞	103⅝
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Sept'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	87⅜	----	87¼	Dec'26	----	84⅛	87¼
Alleg & West 1st g gu 4s 1998	A O	84¾	85¼	84⅛	Nov'26	----	82¾	86½
Alleg Val gen guar g 4s 1942	M S	95½	Sale	95¼	96	15	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	80½	Sale	80	81	55	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	93⅝	Sale	93	93⅞	93	89½	94
Registered	A O	----	----	91¾	Dec'26	----	88¼	91⅞
Adjustment gold 4s July 1995	Nov	89¾	----	88¾	90¼	18	84¾	88¾
Registered	Nov	84¼	----	84½	Sept'26	----	84½	84½
Stamped July 1995	M N	89⅝	Sale	89	90¼	24	84½	89
Registered	M N	84½	87⅝	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	88½	----	88½	Dec'26	----	84¾	89⅞
Conv 4s 1905 1955	J D	88½	89	89	89	1	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	99¼	----	99½	99¾	25	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89⅝	Sale	89⅝	90	6	86½	90½
Trans-Con Short L 1st 4s 1958	J J	91	Sale	90½	91	18	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	98⅛	----	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	100	100	Jan'27	----	96¾	98½
1st 30-year 5s series B 1944	J J	104¼	104¾	104¼	104¼	1	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	95½	Sale	95¼	95½	26	92	94⅞
10-year secured 7s 1930	M N	105⅛	Sale	105⅛	105½	11	104	107
General unified 4½s 1964	J D	97⅞	98¼	98	98	2	93¼	98⅞
L & N coll gold 4s Oct 1952	M N	93	Sale	92¼	92¾	11	90	94¾
Atl & Danv 1st g 4s 1948	J J	79⅝	80	80⅛	80⅜	26	76	82½
2d 4s 1948	J J	74¼	74⅝	74	74½	3	65	76½
Atl & Yad 1st g guar 4s 1949	A O	83½	83¾	82⅛	82⅛	1	76¼	83
Austin & N W 1st gu g 5s 1941	J J	103	----	103	103	1	100⅛	103½
Balt & Ohio 1st g 4s July 1948	A O	94½	Sale	94⅜	95¼	76	89¼	94⅝
Registered July 1948	Q J	91¼	----	92½	Dec'26	----	88⅜	92½
20-year conv 4½s 1933	M S	97⅜	Sale	97¼	97½	225	94	98¾
Registered	M S	----	----	96⅜	Nov'26	----	88¾	96⅜
Refund & gen 5s series A 1995	J D	101¾	Sale	101¼	102	155	93½	100⅞
1st g 5s 1948	A O	105¾	Sale	105¼	106½	159	102⅛	105½
10-year 6s 1929	J J	102½	Sale	102¼	102⅝	53	102¼	104
Ref & gen 6s series C 1955	J D	108¼	Sale	107¾	108⅜	119	104	109
P L E & W Va Sys ref 4s 1941	M N	94¼	Sale	92⅞	94½	33	89⅜	93⅛
Southw Div 1st 5s 1950	J J	102⅝	Sale	102	102¾	98	98	102⅜
Tol & Cin Div 1st ref 4s A 1959	J J	82½	83¾	82½	82¾	14	74¾	82½
Ref & gen 5s series D 2000	M S	101¾	Sale	101¼	101¾	140	97⅛	100½
Battle Crk & Stur 1st gu 3s 1989	J D	64	65	64	64	1	61	65½
Beech Creek 1st gu g 4s 1936	J J	95⅜	96¼	95½	95½	7	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	Dec'26	----	89⅞	91¾
Bost & N Y Air Line 1st 4s 1955	F A	80⅞	Sale	78⅝	80⅞	4	72⅞	83
Bruns & W 1st gu gold 4s 1938	J J	95⅝	97	95⅝	Dec'26	----	93¼	95⅝
Buffalo R & P gen gold 5s 1937	M S	103½	----	103½	103½	3	101⅞	103½
Consol 4½s 1957	M N	95½	Sale	94¼	95½	74	87½	94½
Registered	M N	88	----	90	Dec'26	----	87¼	90
Burl C R & Nor 1st 5s 1934	A O	101	----	101	Dec'26	----	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	105¾	106	105¾	105¾	5	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	95⅝	95⅞	95¼	95¾	81	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	99⅜	Sale	99⅛	99⅜	40	98	99½
Canadian North deb s f 7s 1940	J D	115¼	115⅝	115¼	115½	21	114⅜	117¼
20-year s f deb 6½s 1946	J J	118¼	Sale	117½	118¼	35	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	98	98⅛	97¾	98⅛	12	96½	98¼
Canadian Pac Ry 4% deb stock	J J	85	Sale	84⅝	85½	261	80⅛	87
Carb & Shaw 1st gold 4s 1932	M S	95⅝	----	95⅝	Jan'27	----	94	95⅝
Caro Cent 1st cons g 4s 1949	J D	86	86¾	87¼	Dec'26	----	81½	87¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	103¼	103½	102⅞	103¾	54	101⅜	103⅞
1st & con g 6s series A 1952	J D	108½	Sale	108	108½	42	106¾	109½
Cart & Ad 1st gu g 4s 1981	J D	90¼	----	90½	Dec'26	----	81¾	90¼
Cent Branch U P 1st g 4s 1948	J D	85	86	84⅝	Dec'26	----	79½	86½
Central of Ga 1st g 5s Nov 1945	F A	104½	105	104½	104½	3	103⅛	106
Consol gold 5s 1945	M N	103¾	104½	103¾	104	10	102⅜	104⅜
Registered	M N	100½	102	101⅝	Feb'26	----	101⅝	101⅝
10-year secured 6s June 1929	J D	102⅛	102½	102½	102⅝	4	102⅛	103⅞
Ref & gen 5½s series B 1959	A O	104¾	Sale	104½	104⅞	26	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87⅞	88½	87⅞	Dec'26	----	86⅛	88½
Mac & Nor Div 1st g 5s 1946	J J	100	----	102¼	Dec'26	----	100	103¼
Mobile Division 5s 1946	J J	101⅞	----	101⅞	Dec'26	----	101⅜	102½
Cent New Eng 1st gu 4s 1961	J J	79¾	81	80	80	5	68	79½
Central Ohio reorg 4½s 1930	M S	98⅞	----	99¾	Dec'26	----	98½	99⅝
Central RR of Ga coll g 5s 1937	M N	100½	100⅝	100½	Dec'26	----	98⅜	101¾
Central of N J gen gold 5s 1987	J J	113¼	114⅛	113¾	113⅞	6	108⅝	113
Registered 1987	Q J	112½	115	112⅜	112⅜	3	108⅜	111⅛

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday, Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
Cent Pac 1st ref gu g 4s---1949	F A	92½	Sale	91⅝	92½	22	87⅞	92¼
Registered	F A	----	----	90	Sept'26	----	90	90
Mtge guar gold 3½s--Aug 1929	J D	97¾	98½	97¾	Sept'26	----	96¾	97¾
Through St L 1st gu 4s---1954	A O	90½	91	90½	Jan'27	----	87	90¾
Guaranteed g 5s---1960	F A	102⅞	Sale	101¾	103	165	97½	102
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s-1929	J J	100⅜	100½	100⅝	Jan'27	----	100¼	101¾
1st consol gold 5s---1939	M N	103⅜	Sale	103⅜	103⅞	7	102⅜	105⅝
Registered---1939	M N	----	----	103¼	Dec'26	----	101¼	103¼
General gold 4½s---1992	M S	97½	Sale	97½	98	42	92	97¾
Registered---1992	M S	----	----	94⅝	Oct'26	----	93⅜	94
20-year conv 4½s---1930	F A	99⅝	Sale	99¼	99⅝	72	97⅞	99⅞
Craig Valley 1st g 5s---1946	J J	100⅜	----	100½	Dec'26	----	100⅛	102¼
Potts Creek Branch 1st 4s-1946	J J	84⅛	88½	87¼	Dec'26	----	83	88
R & A Div 1st con g 4s---1989	J J	87¾	----	87¾	87¾	1	85¾	88⅝
2d consol gold 4s---1989	J J	85⅝	86½	85¾	Jan'27	----	82⅞	87½
Warm Springs V 1st g 5s--1941	M S	99⅞	----	99½	Nov'26	----	98¾	102
Chic & Alton RR ref g 3s---1949	A O	73	Sale	71½	73	63	65	71⅞
Ctf dep stpd Apr 1926 int----	----	71½	72	68¼	Oct'26	----	64	70
Railway first lien 3½s---1950	J J	61¼	Sale	61¼	61½	119	51⅜	62
Ctfs dep Jan '23 & sub coup	----	60	60¾	60½	60½	6	51	59¾
Chic Burl & Q—Ill Div 3½s-1949	J J	87¾	Sale	87¼	87¾	17	83¾	87⅜
Registered	J J	----	----	86¼	Dec'26	----	84½	86¼
Illinois Division 4s---1949	J J	95	Sale	94¾	95	14	91⅜	94⅞
Nebraska Extension 4s---1927	M N	99¾	Sale	99¾	99⅞	32	96¾	100¼
Registered	M N	99	----	99½	Nov'26	----	99½	99½
General 4s---1958	M S	94½	Sale	93⅝	94½	37	90⅝	94
Registered	M S	91⅝	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A---1971	F A	106½	Sale	106⅜	106¾	7	102⅝	107½
Chicago & East Ill 1st 6s---1934	A O	106	107½	106½	Dec'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s--1951	M N	82¼	Sale	81⅞	82½	382	73⅛	81¾
Chic & Erie 1st gold 5s---1982	M N	106¾	107¾	107¾	Jan'27	----	101⅝	107¼
Chicago Great West 1st 4s--1959	M S	70½	Sale	70	70¾	736	64⅛	70⅞
Chic Ind & Louisv—Ref 6s-1947	J J	113⅝	115	113½	Nov'26	----	110⅞	113½
Refunding gold 5s---1947	J J	103½	----	103⅜	Jan'27	----	101	101¼
Refunding 4s Series C---1947	J J	90⅜	----	90⅜	Dec'26	----	79⅝	90⅜
General 5s A---1966	M N	100⅛	----	100⅛	100⅛	3	92	101¼
General 6s B---May 1966	J J	106¾	107	106¾	107	9	103¼	108¾
Chic Ind & Sou 50-year 4s--1956	J J	92¼	----	92⅛	Jan'27	----	83½	92
Chic L S & East 1st 4½s---1969	J D	97¼	100½	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s---1949	J J	57	Sale	57	57	5	47	56
U S Tr certifs of deposit	----	57	Sale	56	57	78	45⅞	56¼
Ch M & St P gen g 4s Ser A-*e*1989	J J	87⅞	Sale	85½	87⅞	13	81⅜	87
Registered	Q J	83¼	85	84	Dec'26	----	81	84
General gold 3½s ser B--*e*1989	J J	76	----	75⅝	76	3	70¼	76⅛
Gen 4½s Series C---May 1989	J J	97½	Sale	96	97½	16	90⅜	96⅜
Registered	----	----	----	92¾	Dec'26	----	91	92¾
Gen & ref ser A 4½s--Jan 2014	A O	59⅛	Sale	57⅞	59⅛	144	48¼	58¾
Guar Tr certifs of deposit	----	59	Sale	57¾	59¼	241	47¼	58¾
Gen ref conv ser B 5s-Jan 2014	F A	57¾	Sale	56½	57¾	48	47½	57¼
Guar Tr certifs of deposit	----	57¾	Sale	56½	57½	330	47	57¼
1st sec 6s---1934	J J	103⅞	104½	104	104½	20	102	103
Debenture 4½s---1932	J D	58⅛	Sale	57¼	58⅛	83	47	57⅝
Bankers Tr certifs of deposit	----	58	Sale	57	58¼	231	46¾	57⅝
Debenture 4s---1925	J D	57¾	58½	57	58⅛	31	45⅝	57¾
U S Mtge & Tr ctfs of dep	----	58	Sale	57	58⅞	97	46⅞	58
25-year debenture 4s---1934	J J	57⅞	Sale	57⅛	57⅞	36	47½	57
Farm L & Tr ctfs of dep	----	58	Sale	57⅛	58	183	47	57⅜
Chic & Mo Riv Div 5s---1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s---1987	M N	79	Sale	78⅛	79½	34	74⅝	79
Registered	Q F	76¾	----	76½	Jan'27	----	74½	74½
General 4s---1987	M N	90½	Sale	90¾	90¾	12	85⅝	90½
Registered	Q F	89	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	90	92	90½	90½	10	85⅝	89¼
Gen 4¾s stpd Fed inc tax-1987	M N	107	----	105¾	105¾	2	101¼	104¼
General 5s stamped---1987	M N	109⅞	Sale	108¾	109⅞	14	103	109
Sinking fund 6s---1879-1929	A O	102⅝	103	101¼	Jan'27	----	101½	105⅞
Registered	A O	102¼	----	101	101	3	102¾	103¾
Sinking fund 5s---1879-1929	A O	101¼	101½	101¼	Dec'26	----	100½	103⅛
Registered---1879-1929	A O	100¼	----	101	Oct'26	----	100½	101
Sinking fund deb 5s---1933	M N	102	102⅞	102	102	1	100	102½
Registered	M N	101¼	----	101⅛	101⅛	1	101¼	101¼
10-year secured 7s g---1930	J D	106¼	Sale	106¼	106⅝	24	106⅛	108⅛
15-year secured 6½s g---1936	M S	111⅞	112	111⅞	111⅞	1	111¼	114¼
1st & ref g 5s---May 2037	J D	104¼	----	104	104	21	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	88¾	Sale	88⅛	88¾	6	85	88
Registered	J J	85½	87¾	86¾	Jan'27	----	83¾	86
Refunding gold 4s---1934	A O	92⅞	Sale	92¾	93⅛	339	87½	92⅜
Registered	A O	----	----	91½	Dec'26	----	88¼	91½
Ch St L & N O Mem Div 4s-1951	J D	89¼	----	90	Jan'27	----	86¾	90
St L & P 1st cons g 5s---1932	A O	----	----	101¼	101¼	1	101	102
Chic St P M & O cons 6s---1930	J D	103½	Sale	103½	103½	1	102⅞	104½
Cons 6s reduced to 3½s---1930	J D	94⅝	95½	95	Nov'26	----	94⅛	95
Debenture 5s---1930	M S	99½	99¾	99½	99½	5	98¼	101
Stamped	----	99½	100	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s--1960	J D	95½	Sale	94⅝	96	187	77	94⅞
Inc gu 5s---Dec 1 1960	M S	90½	Sale	89⅝	90¾	302	76⅝	88¼
Chic Un Sta'n 1st gu 4½s A-1963	J D	97⅝	Sale	97½	98	41	94⅛	98⅞
1st 5s series B---1963	J J	105½	Sale	105½	105¾	12	101	105⅞
Guaranteed g 5s---1944	J D	103¼	Sale	102⅜	103¼	141	100	104⅛
1st 6½s series C---1963	J J	105½	106	118½	118½	1	115⅞	119¼
Chic & West Ind gen g 6s--*p*1932	Q M	105½	106	105½	105½	1	99½	106½
Consol 50-year 4s---1952	J J	87½	Sale	87½	87⅞	49	81	87¼
1st ref 5½s ser A---1962	M S	104¼	Sale	104⅛	104¾	28	100½	105
Choc Okla & Gulf cons 5s---1952	M N	----	----	104⅛	104⅛	1	102⅜	104¼
Cin H & D 2d gold 4½s---1937	J J	----	----	97¾	97¾	10	96	98¾
C I St L & C 1st g 4s---Aug 1936	Q F	95	----	95¾	Nov'26	----	93	95¾
Registered---Aug 1936	Q F	94⅝	95½	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g---1942	M N	90¼	----	90½	Jan'27	----	89½	91
Cin S & Cl cons 1st g 5s---1928	J J	100½	----	100⅜	Nov'26	----	100	101½
Cleve Cin Ch & St L gen 4s-1993	J D	89¼	Sale	89¼	89¼	4	85	89
20-year deb 4½s---1931	J J	98¾	99½	98¾	98¾	6	97¼	100½
General 5s Series B---1993	J D	107⅛	113	108	Dec'26	----	102	108
Ref & impt 6s series A---1929	J J	102⅝	Sale	102½	102¾	22	101¾	103⅞
6s series C---1941	J J	107	107½	107	Dec'26	----	105	108
5s series D---1963	J J	104⅛	Sale	103¾	104½	74	99¾	104
Cairo Div 1st gold 4s---1939	J J	----	----	93⅝	Dec'26	----	91	93¾
Cin W & M Div 1st g 4s--1991	J J	86	----	86⅛	Jan'27	----	81¾	86
St L Div 1st coll tr g g 4s--1990	M N	87⅝	88	88	88	----	82½	88
Registered	M N	85	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s---1940	M S	91⅞	----	91⅞	91⅞	1	89	91½
W W Val Div 1st g 4s---1940	J J	90⅝	93¼	91	91	2	81½	94
C C C & I gen cons g 6s---1934	J J	106⅞	108	107¼	Jan'27	----	104⅛	107¾
Clev Lor & W con 1st g 5s--1933	A O	102	----	102⅜	Jan'27	----	101¼	102¾
Cleve & Mahon Val g 5s---1938	J J	100	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s---1935	M N	98½	----	98⅝	98⅝	1	96⅜	98⅝
Cleve & P gen gu 4½s ser B-1942	A O	100⅛	----	99⅛	Aug'26	----	99⅛	99⅛
Series 4½s---1942	J J	100⅛	----	100	Jan'27	----	101½	101½
Series C 3½s---1948	M N	87¼	----	85¼	Oct'26	----	83½	86
Series D 3½s---1950	F A	85⅜	----	84⅝	Sept'26	----	84⅝	85
Cleve Shor Line 1st gu 4½s-1961	A O	101½	Sale	101⅛	101½	7	97¾	101½
Cleve Union Term 5½s---1972	A O	109	110⅛	108⅝	108⅞	6	105½	108¾
1st s f 5s ser B---1973	A O	104⅞	Sale	104½	105	73	100¾	105
Coal River Ry 1st gu 4s---1945	J D	88⅝	----	88⅝	88⅝	1	86¾	88⅝
Colorado & South 1st g 4s--1929	F A	98⅜	Sale	98⅝	99	----	98¼	99½
Refunding & exten 4½s---1935	M N	97⅝	Sale	97⅛	97⅞	35	95⅜	97½
Col & H V 1st ext g 4s---1948	A O	91⅜	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	92¾	----	92⅝	Dec'26	----	75½	93
Non-conv 4s---1954	J J	71½	75	73	73	3	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s---1955	J J	72	Sale	71⅜	72	16	65½	75
Non-conv debenture 4s---1956	J J	71½	72¾	69⅛	Jan'27	----	65½	74
Cuba RR 1st 50-year 5s g---1952	J J	95	95¼	95	95½	24	88¾	96½
1st ref 7½s---1936	J D	107½	108¾	107	107½	3	105	110
1st lien & ref 6s ser B---1936	J D	100¼	Sale	99½	100¼	20	97½	100
Cuba Northern Ry 1st 6s---1966	J J	101⅝	Sale	100⅝	102⅛	49	92¼	100

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday, Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
Day & Mich 1st cons 4½s---1931	J J	98½	98⅞	98½	Jan'27	----	97⅞	98½
Del & Hudson 1st & ref 4s---1943	M N	94	Sale	93⅝	94¼	141	90⅝	95
30-year conv 5s---1935	A O	116¾	Sale	116	117¼	148	106¼	122½
15-year 5½s---1937	M N	103⅜	104⅜	104⅜	104⅞	9	102⅞	105½
10-year secured 7s---1930	J D	106⅜	Sale	106⅜	106⅝	8	106⅝	110½
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	91¾	Sale	91½	91⅞	71	85⅜	91⅜
Consol gold 4½s---1936	J J	94¾	95½	94⅞	95¼	33	89	95
Improvement gold 5s---1928	J D	99½	Sale	99½	100	13	95½	100
Den & R G West gen 5s-Aug 1955	M N	77	Sale	75½	77½	1176	62	76⅞
Des M & Ft D 1st gu 4s---1935	J J	35	44	39	Sept'26	----	39	47½
Temporary ctfs of deposit	----	33	35½	34⅛	Jan'27	----	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	70½	73½	70½	70½	1	70	75
Gold 4s---1995	J D	65	66½	65	Nov'26	----	65	65
Detroit River Tunnel 4½s--1961	M N	97⅜	97⅝	97⅜	97¾	7	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	104½	----	103¾	Dec'26	----	103½	104¾
Dul & Iron Range 1st 5s---1937	A O	101¾	103½	102⅛	102⅛	1	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	75½	76½	75⅛	76½	8	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	Jan'27	----	100⅜	101¾
Cons 1st gold 5s---1956	M N	106¼	Sale	106	106¼	13	100⅝	106¾
Elgin Joliet & East 1st g 5s--1941	M N	103	104½	103	Jan'27	----	101⅛	104⅞
El Paso & S W 1st 5s---1965	A O	104¾	----	104¾	Jan'27	----	102⅝	105½
Erie 1st consol gold 7s ext--1930	M S	107¼	107½	107¼	107¼	6	105¾	108½
1st cons g 4s prior---1996	J J	81¾	Sale	81¾	82⅜	35	74½	82⅜
Registered---1997	J J	----	----	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s---1996	J J	75⅝	Sale	75⅛	76¼	588	64	74½
Registered---1996	J J	----	----	73	Jan'27	----	65	72½
Penn coll trust gold 4s---1951	F A	98¾	Sale	98¾	98¾	25	96⅝	98⅝
50-year conv 4s series A--1953	A O	80⅛	Sale	79½	80⅛	69	67¼	79¼
Series B---1953	A O	80⅛	80½	79⅝	80	54	67¼	79½
Gen conv 4s series D---1953	A O	84⅜	Sale	84¼	85⅛	359	73⅛	85½
Erie & Jersey 1st s f 6s---1955	J J	112½	Sale	111¾	112½	59	104	112
Genesee River 1st s f 5s--1957	J J	111⅞	112¼	111⅝	112	20	104¼	112
Erie & Pitts gu g 3½s B---1940	J J	88¾	----	88½	Nov'26	----	86	92
Series C 3½s---1940	J J	88¾	----	88⅜	Sept'26	----	88	89½
Est RR extl s f 7s---1954	M N	98½	Sale	97¾	98¾	291	81½	95¾
Fla Cent & Penn 1st ext g 5s-1930	J J	100⅛	100⅝	100½	Dec'26	----	98	100½
Consol gold 5s---1943	J J	101⅝	Sale	101⅜	101⅜	1	98¼	102
Florida East Coast 1st 4½s-1959	J D	98¼	Sale	98¼	98½	14	95⅜	99½
1st & ref 5s series A---1974	M S	100	Sale	100	100½	88	97	100½
Fonda Johns & Glov 4½s---1952	M N	61¼	Sale	61¼	61⅜	3	58⅛	66
Fort St U D Co 1st g 4½s---1941	J J	94⅛	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s---1961	J D	103	----	106¾	Jan'27	----	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	97⅝	98⅜	97⅝	97⅝	2	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	100¾	----	101	Jan'27	----	97¼	101½
2d extens 5s guar---1931	J J	100⅛	100½	100	Dec'26	----	100	101
Galv Hous & Hend 1st 5s---1933	A O	98	Sale	97⅛	98	7	93½	99
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	98½	100	98½	Jan'27	----	96	100
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅛	100¼	99	99⅞	10	99¼	100½
Georgia Midland 1st 3s---1946	A O	72¾	73⅛	72½	72½	10	63	74
Gr R & I ext 1st gu g 4½s---1941	J J	95¾	----	95¾	Dec'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s-1940	A O	115¼	Sale	115¼	115¼	2	113	116½
15-year s f 6s---1936	M S	107⅜	Sale	107¼	107⅜	17	106⅝	108
Grays Point Term 1st 5s---1947	J D	95⅛	----	95¼	Oct'26	----	95½	95½
Great Nor gen 7s series A---1936	J J	113¾	Sale	113¾	114⅝	1000	109¾	116⅝
Registered	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A---1961	J J	98¼	Sale	97½	98¼	42	91½	98⅜
General 5½s series B---1952	J J	108⅝	Sale	108¼	109½	128	102⅝	109½
General 5s series C---1973	J J	103¾	Sale	103⅛	103¾	99	97¼	103½
General 4½s series D---1976	J J	95⅛	95⅜	94¾	95⅜	254	90¾	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B	Feb	22	22¼	22	22¼	14	13½	23¾
Greenbrier Ry 1st gu 4s---1940	M N	92	----	92	Dec'26	----	88⅜	92
Gulf Mob & Nor 1st 5½s---1950	A O	105¾	----	105⅝	106	29	101	106
Gulf & S I 1st ref & ter g 5s-*b*1952	J J	106⅜	----	107	Jan'27	----	103½	107¾
Hocking Val 1st cons g 4½s-1999	J J	98	Sale	98	98	16	91⅜	98⅛
Registered---1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s---1937	M N	98¾	99½	98½	Dec'26	----	95½	99½
H & T C 1st g int guar---1937	J J	101⅝	----	100⅜	100⅜	4	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	100	100	Jan'27	----	96½	100⅛
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red---1933	M N	100⅜	100¾	100¾	Dec'26	----	100	101½
Hud & Manhat 5s series A--1957	F A	99¼	Sale	99	99½	128	92½	98⅞
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	86½	Sale	85⅛	86⅞	544	75¼	84⅞
Illinois Central 1st gold 4s---1951	J J	94¼	95	95	Jan'27	----	91¼	97⅞
Registered---1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s---1951	J J	87	----	74⅜	Jan'27	----	83¼	91
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	87	----	87	Jan'27	----	83⅛	8[illegible]
1st gold 3s sterling---1951	M S	73	78½	74⅜	74⅜	1	71	72
Collateral trust gold 4s---1952	A O	90⅜	93½	90½	90½	2	88½	92
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s---1955	M N	94⅜	94⅞	93½	94¼	12	90⅞	94¼
Purchased lines 3½s---1952	J J	85½	89	84¼	Dec'26	----	81⅝	85⅝
Registered	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88⅝	89	88½	88¾	6	85	89¼
Registered	M N	----	----	85½	Oct'26	----	85½	85½
Refunding 5s---1955	M N	108⅛	Sale	108	108½	30	105	108½
15-year secured 5½s---1934	J J	103⅛	Sale	102¾	103¼	56	101¾	104¼
15-year secured 6½s g---1936	J J	112⅝	112⅞	112⅝	112⅝	1	111½	113¾
40-year 4¾s---Aug 1 1966	F A	97½	Sale	97	97⅝	584	95⅞	96¾
Cairo Bridge gold 4s---1950	J D	92½	----	92½	Jan'27	----	90⅜	92⅞
Litchfield Div 1st gold 3s-1951	J J	76¼	----	76½	Jan'27	----	74	76½
Louisv Div & Term g 3½s-1953	J J	82⅝	----	83½	Dec'26	----	80¾	83½
Registered	J J	----	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s---1951	F A	77	----	77	Jan'27	----	73½	76⅛
St Louis Div & Term g 3s-1951	J J	79½	----	76½	Jan'27	----	73¾	76
Gold 3½s---1951	J J	86	87	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	90⅜	----	90	Nov'26	----	89¾	90½
Registered---1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	103½	Sale	103¼	104	29	99½	104
Gold 5s---1951	J D	105½	107½	105½	Dec'26	----	103¼	105½
Registered	J D	103¼	Sale	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	92⅛	----	93⅜	Dec'26	----	91	93⅜
Ind Ill & Iowa 1st g 4s---1950	J J	93⅜	----	93⅜	Jan'27	----	85½	92
Ind & Louisville 1st gu 4s---1956	J J	86	86¾	86	Jan'27	----	79⅜	86¾
Ind Union Ry gen 5s ser A--1965	J J	102⅝	102¾	102½	Jan'27	----	100⅝	104
Gen & ref 5s series B---1965	J J	102⅜	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A--1952	J J	107½	Sale	106⅝	107⅝	31	103	107½
Adjustment 6s ser A July 1952	April	86⅛	Sale	85¼	86⅜	360	66	86
Stamped	April	82½	Sale	82½	82¾	28	69¼	81½
Int Rys Cent Amer 1st 5s---1972	M N	76	Sale	76	76½	53	74½	81
1st coll tr 6% notes---1941	M N	95	Sale	95	95	14	94½	9[illegible]
Iowa Central 1st gold 5s---1938	J D	53⅛	54	53½	53½	7	53⅛	65⅝
Certificates of deposit	----	53⅜	59	53½	Jan'27	----	53⅛	65
Refunding gold 4s---1951	M S	17	17½	17⅛	17⅛	1	15	23½
James Frank & Clear 1st 4s-1959	J D	91⅜	93¼	91¾	Jan'27	----	88⅝	92⅜
Ka A & G R 1st gu g 5s---1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s---1990	A O	86	87	85½	Dec'26	----	83	87
2d 20-year 5s---1927	J J	100⅜	Sale	100⅜	100⅜	1	99¾	101¼
K C Ft S & M cons g 6s---1928	M N	101⅝	Sale	101⅜	101½	11	100⅛	103⅜
K C Ft S & M Ry ref g 4s--1936	A O	92⅞	93	92⅞	93	102	89⅛	93
K C & M R & B 1st gu 5s--1929	A O	100	100¼	99⅞	99⅞	1	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	74	Sale	73¾	74⅛	25	72	76
Ref & impt 5s---Apr 1950	J J	99¾	Sale	99¾	100½	73	93⅜	99⅞

b Due Feb. *e* Due May. *p* Due Dec

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday, Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
Kansas City Term 1st 4s...1960	J J	88¾	Sale	88⅜	89	45	85	88¾
Kentucky Central gold 4s...1987	J J	88	88¾	88	Jan'27	----	86	92
Kentucky & Ind Term 4½s.1961	J J	85	88	85¼	Dec'26	----	81	91½
Stamped...1961	J J	88	88½	90¼	Nov'26	----	80¼	90¼
Lake Erie & West 1st g 5s..1937	J J	102¼	----	102¼	102¼	1	100	103
2d gold 5s...1941	J J	100⅜	----	100⅜	100½	5	98⅜	101
Lake Shr & Mich S g 3½s..1997	J D	81¼	----	81¼	81¼	4	78⅝	82¼
Registered...1997	J D	----	----	80½	Jan'27	----	77	80
Debenture gold 4s...1928	M S	99¼	Sale	98⅞	99¼	66	98⅜	99¾
25-year gold 4s...1931	M N	97¾	Sale	97⅜	97¾	71	96¼	97¾
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	104⅝	105	104⅞	105¼	7	102	105
Leh Val N Y 1st gu g 4½s..1940	J J	98¾	Sale	98¾	98¾	16	90	99
Lehigh Val (Pa) cons g 4s..2003	M N	87½	87¾	87⅞	88	11	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s...2003	M N	98	Sale	97⅞	98	3	92	99
Lehigh Val RR gen 5s series.2003	M N	105⅝	Sale	105⅜	105⅝	3	100½	105¾
Leh V Term Ry 1st gu g 5s..1941	A O	102½	Sale	102½	102½	1	102	105
Leh & N Y 1st guar gold 4s..1945	M S	89⅝	90	89½	Dec'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	109¾	----	109¾	Jan'27	----	105½	110
Little Miami 4s...1952	M N	90	Sale	88	90	4	84⅝	87½
Long Dock consol g 6s...1935	A O	----	109	108¾	Jan'27	----	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	98	97½	Aug'26	----	94½	97½
General gold 4s...1938	J D	93	----	93	Dec'26	----	90⅝	93¼
Gold 4s...1932	J D	94⅜	95⅜	97	July'26	----	97	97
Unified gold 4s...1949	M S	89⅛	89½	88¾	Dec'26	----	84⅜	91⅝
Debenture gold 5s...1934	J D	99	Sale	98¾	100¾	8	97⅜	100
20-year p m deb 5s...1937	M N	98¾	99	98¼	98⅝	35	94	100
Guar refunding gold 4s...1949	M S	89¼	90	89	Jan'27	----	85	90⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	100	100¾	100	Dec'26	----	99⅛	100¾
Louisiana & Ark 1st g 5s...1927	M S	100	Sale	100	100	2	99⅞	101⅛
Lou & Jeff Bdge Co gu g 4s..1945	M S	90½	----	90	90¼	6	86⅝	90½
Louisville & Nashville 5s...1937	M N	104⅛	105	105⅛	Dec'26	----	102½	105¾
Unified gold 4s...1940	J J	96⅝	Sale	95⅞	96¾	8	93¼	96½
Collateral trust gold 5s...1931	M N	101	101¾	101⅛	Nov'26	----	100⅜	104
10-year secured 7s...1930	M N	105⅜	Sale	105	105¾	10	105	109½
1st refund 5½s series A..2003	A O	108½	Sale	108	108½	23	105⅜	110¼
1st & ref 5s series B...2003	A O	105¾	106	105¾	105¾	2	101	108¼
1st & ref 4½s series C...2003	A O	101	Sale	100¼	101	35	96	100¼
N O & M 1st gold 6s...1930	J J	103⅝	107	103¾	Jan'27	----	103¾	107
2d gold 6s...1930	J J	103½	104¼	103⅝	103⅝	15	103½	104
Paducah & Mem Div 4s..1946	F A	93⅞	94¼	93¼	Dec'26	----	91⅜	93¼
St Louis Div 2d gold 3s..1980	M S	67¼	67⅞	67½	Dec'26	----	65½	68
Mob & Montg 1st g 4½s..1945	M S	100⅛	101½	100½	Jan'27	----	98¾	100¼
South Ry joint Monon 4s.1952	J J	87⅜	88¼	87¼	Dec'26	----	85⅛	89
Atl Knoxv & Cin Div 4s..1955	M N	94½	Sale	93⅝	94⅝	14	90	94¼
Lousv Cin & Lex Div g 4½s'31	M N	100	100¼	100	Dec'26	----	99¼	100
Mahon Coal RR 1st 5s...1934	J J	103	----	103	Dec'26	----	101¾	103
Manila RR (South Lines) 4s.1939	M N	65½	67	66⅞	67¼	6	60½	67
1st 4s...1959	M N	74	Sale	74	74½	9	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	----	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s.'31	S M	101⅝	----	101¾	Jan'27	----	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	----	86¼	86⅜	10	83	86¾
20-year debenture 4s...1929	A O	98½	98⅝	98¾	98¾	2	93⅝	98⅞
Mid of N J 1st ext 5s...1940	A O	95	95¾	95	95	11	90½	96
Milw L S & West imp g 5s..1929	F A	100⅝	----	100⅝	100¾	8	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J D	95½	96	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	93½	92½	92½	4	89	93
Milw & State L 1st gu 3½s.1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J D	98¾	99¾	98½	Dec'26	----	98	98½
1st guar g 7s...1927	J D	100	101	100	Nov'26	----	100	100
1st consol gold 5s...1934	M N	53	54	53½	Dec'26	----	53½	64
Temp ctfs of deposit	M N	53½	Sale	53½	53½	2	53	63¾
1st & refunding gold 4s...1949	M S	18	Sale	18	18	1	17¾	23
Ref & ext 50-yr 5s ser A..1962	Q F	13	13½	13	Jan'27	----	12	16¼
M St P & S S M con g 4s int gu'38	J J	88	88½	87	88½	14	85⅞	91½
1st cons 5s...1938	J J	97⅝	Sale	97⅝	98⅛	26	97½	99¾
1st cons 5s gu as to int...1938	J J	98¼	Sale	98	98¼	4	97½	99¾
10-year coll trust 6½s...1931	M S	101⅝	Sale	101⅝	101¾	18	101⅜	106
1st & ref 6s series A...1946	J J	101¼	Sale	100⅝	101¼	8	100¼	105
25-year 5½s...1949	M S	88	Sale	88	88½	25	88⅝	97½
1st Chicago Term s f 4s...1941	M N	83½	----	97¾	Jan'27	----	93	93
Mississippi Central 1st 5s...1949	J J	96⅛	----	96⅛	96⅛	1	93	101½
Mo Kan & Tex—1st gold 4s.1990	J D	87½	Sale	87¼	87½	10	84⅝	88
Mo-K-T RR—Pr l 5s ser A..1962	J J	102⅛	102¼	101½	102⅛	46	96¼	103
40-year 4s series B...1962	J J	87	Sale	86¾	87	8	80½	86½
10-year 6s series C...1932	J J	103¼	Sale	102⅝	103¼	58	101⅜	104¼
Cum adjust 5s ser A Jan.1967	A O	98½	Sale	97¼	98¾	1210	90½	97
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	99⅞	Sale	99⅝	100	94	89¼	100
1st & refunding 6s ser D..1949	F A	106⅞	Sale	106½	107¼	135	101¾	107¼
1st & refund 6s ser E...1955	M N	106¾	Sale	106¾	107⅜	82	101¾	107¼
General 4s...1975	M S	78¼	Sale	77⅛	78⅛	416	65	77
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅞	----	93	93	1	88	93
Mob & Bir prior lien g 5s...1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J J	86⅛	87¼	86⅛	Jan'27	----	79¾	90⅞
Small...1945	J J	82	85⅞	82	Jan'27	----	78¾	87
Mobile & Ohio new gold 6s..1927	J D	101	101⅜	101¼	101¼	2	100¼	103⅝
1st extended gold 6s..July 1927	Q J	100⅛	100⅞	100½	100½	1	100⅛	106¼
General gold 4s...1938	M S	92¾	95⅛	93	93	3	90	93⅛
Montgomery Div 1st g 5s.1947	F A	100¼	101	100	Dec'26	----	98¾	101
St Louis Division 5s...1927	J D	100	----	100	100	1	99½	100½
Mob & Mar 1st gu gold 4s..1991	M S	90½	92	90	Dec'26	----	87	98⅝
Mort C 1st gu g 6s...1937	J J	112	Sale	112	112	1	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s...1937	J J	103¾	104¼	103½	Jan'27	----	101½	103¾
Morris & Essex 1st gu 3½s..2000	J D	81	----	81	81	3	77¾	81⅝
Nashv Chatt & St L 1st 5s..1928	A O	100½	Sale	100⅜	100½	6	100⅜	101⅝
N Fla & S 1st gu g 5s...1937	F A	102¼	103¼	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	----	13½	14	14	14¼	10	14½	22½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	15	23⅞	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	----	23	Sale	23	23	8	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	----	14½	15	12½	Dec'26	----	12½	20⅝
New England cons 5s...1945	J J	98½	99½	97⅛	Dec'26	----	95¼	100⅛
Consol guar 4s...1945	J J	87⅛	----	87	Dec'26	----	81	87
N J Junc RR guar 1st 4s...1986	F A	85	87	85½	85½	1	84⅜	85¼
N O & N E 1st ref&imp 4½s A'52	J J	96½	97¼	96½	97	12	92¾	97⅝
New Orleans Term 1st 4s...1953	J J	87¼	87¾	87½	87½	5	84	88¼
N O Texas & Mex n-c inc 5s.1935	A O	100¼	100¾	100⅛	100½	5	96¼	100¾
1st 5s series B...1954	A O	100½	Sale	100¼	100¾	47	96	100⅞
1st 5½s series A...1954	A O	105	Sale	104¾	105	23	102⅛	105½
N & C Bdge gen guar 4½s..1945	J J	96	99	96¾	Dec'26	----	94½	97
N Y B & M B 1st con g 5s..1935	A O	100¾	102	100¾	100¾	1	99¾	102
N Y Cent RR conv deb 6s..1935	M N	107½	Sale	106	107½	39	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A...1998	F A	91½	Sale	90¼	91½	22	85¾	90⅝
Ref & impt 4½s "A"...2013	A O	98¾	Sale	97⅜	99	127	92¼	98½
Ref & impt 5s series C...2013	A O	106⅞	Sale	105¾	107⅛	242	101⅛	106
Registered	A O	----	----	105½	105½	1	103⅛	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday, Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	81¾	82	81⅜	81¾	39	76½	82
Registered...1997	J J	----	----	79½	Jan'27	----	76⅝	80⅝
Debenture gold 4s...1934	M N	96⅞	Sale	96	96⅞	7	94¼	96¾
Registered	M N	----	----	94⅝	Dec'26	----	94⅛	94¾
30-year debenture 4s...1942	J J	95	95¼	94½	94⅝	6	92¼	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	80⅛	Sale	79½	80⅛	3	75⅞	80¼
Registered...1998	F A	78½	80	78¾	Jan'27	----	76	78⅛
Mich Cent coll gold 3½s..1998	F A	79⅞	84	80½	80½	4	78	84
Registered...1998	F A	78⅝	81½	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s...1937	A O	95	95⅞	95⅞	96	3	92¾	96¼
Registered...1937	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s...1931	M N	96⅜	96¾	96½	96½	2	93½	97¾
2d 6s series A B C...1931	M N	102⅝	Sale	102½	103⅝	183	102⅛	105
Refunding 5½s series A..1974	A O	105½	Sale	104⅞	105½	81	98½	105
Refunding 5½s series B..1975	J J	105¼	Sale	105	105¼	61	98¼	105⅜
N Y Connect 1st gu 4½s A..1953	F A	97	97½	97½	97¾	14	92	97
1st guar 5s series B...1953	F A	103⅜	104¼	103¾	103¾	2	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	----	98½	Dec'26	----	98	98½
4th ext gold 5s...1930	A O	100¼	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s...1946	M N	99½	----	101	Dec'26	----	94	101
N Y & Harlem gold 3½s...2000	M N	----	----	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	101⅛	----	101¾	Dec'26	----	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	100¾	100¾	5	100⅜	101½
N Y & Long Branch gen g 4s1941	M S	90	----	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	79⅛	----	74	74	10	70½	78
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s.1947	M S	72½	----	72½	Jan'27	----	62½	76
Non-conv debenture 3½s.1954	A O	69¾	----	69¾	70½	16	61¾	70¼
Non-conv debenture 4s...1955	J J	79⅛	Sale	79	79⅛	30	66¾	77⅞
Non-conv debenture 4s...1956	M N	79½	Sale	76½	79½	55	67⅝	78
Conv debenture 3½s...1956	J J	70½	Sale	69¾	70½	22	61	74
Conv debenture 6s...1948	J J	108	Sale	106½	108½	55	97¾	106
Registered	J J	----	----	103	Jan'27	----	96	103½
Collateral trust 6s...1940	A O	104¼	Sale	103½	104¼	35	96½	103½
Debenture 4s...1957	M N	73	Sale	70½	73	32	58	70½
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89¾	89⅝	89⅝	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	77	Sale	76¼	77	38	67¾	77½
Registered $5,000 only	M S	----	----	72½	Dec'26	----	62½	72½
General 4s...1955	J D	73	Sale	73	73½	42	62½	73⅝
N Y Providence & Boston 4s.1942	A O	88¾	----	86½	Dec'26	----	86½	88¼
N Y & Putnam 1st con gu 4s 1993	A O	89½	----	89⅝	Dec'26	----	86⅛	89⅝
N Y & R B 1st gold 5s...1927	M S	100	Sale	100	100	5	99¾	100¾
N Y Susq & West 1st ref 5s.1937	J J	88½	89	88½	89	10	77⅜	89⅞
2d gold 4½s...1937	F A	70⅜	73¼	73¼	Jan'27	----	64	73¼
General gold 5s...1940	F A	71⅛	71⅞	71⅛	71⅛	5	63	74⅛
Terminal 1st gold 5s...1943	M N	98⅜	Sale	98⅜	98⅜	4	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	81¾	Sale	79¾	82	232	69⅜	79⅞
Nord Ry ext'l s f 6½s...1950	A O	95⅛	Sale	95	95½	314	77¼	93
Norfolk South 1st & ref A 5s.1961	F A	91⅛	Sale	91⅛	92	56	77¾	92¼
Norfolk & South 1st gold 5s.1941	M N	101	----	100¼	Dec'26	----	98	101
Norfolk & West gen gold 6s.1931	M N	105½	108	106	Jan'27	----	105¼	108
Improvement & ext 6s...1934	F A	108½	110	108¾	Dec'26	----	108½	110
New River 1st gold 6s...1932	A O	107	----	107⅛	Dec'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s...1996	A O	93⅛	----	93	93	5	90¼	93¾
Registered...1996	A O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s.1944	J J	93	93½	93¼	93½	7	90⅞	94½
10-yr conv. 6s...1929	M S	----	----	161¼	Dec'26	----	138	167
Pocah C & C joint 4s...1941	J D	93½	94	93⅝	Jan'27	----	91	94½
North Cent gen & ref 5s A..1974	M S	105½	----	105⅝	Jan'27	----	100⅜	105¼
North Ohio 1st guar g 5s...1945	A O	95	Sale	94⅞	95	16	88	97¼
North Pacific prior lien 4s...1997	Q J	92	Sale	91½	92¼	57	86⅛	91⅝
Registered...1997	Q J	89⅞	91½	90⅝	Jan'27	----	86	90⅞
Gen'l lien gold 3s...Jan 2047	Q F	66⅜	Sale	66	66½	66	61¾	66½
Registered...Jan2047	Q F	64½	65¼	65¼	65¼	3	60	65⅛
Ref & impt 4½s series A..2047	J J	97½	Sale	96	97⅛	32	87	96¾
Registered	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B...2047	J J	113⅝	Sale	113½	113⅞	70	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C...2047	J J	105	Sale	104¼	105	16	98¼	104
Ref & impt 5s series D...2047	J J	106	Sale	103⅝	106	30	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	----	105⅛	Jan'27	----	101½	105¼
North Wisconsin 1st 6s...1930	J J	102⅞	105	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g...1948	J J	82	83	83	83	1	73	82
Ohio Connecting Ry 1st 4s..1943	M S	92¼	----	90¾	Dec'26	----	----	----
Ohio River RR 1st g 5s...1936	J D	102	102½	101⅝	Oct'26	----	100½	102⅝
General gold 5s...1937	A O	101⅞	----	101¼	Jan'27	----	100⅝	102½
Oregon & Cal 1st guar g 5s..1927	J J	100	100¼	100¼	100¼	4	100	101¼
Oregon RR & Nav con g 4s.1946	J D	92½	Sale	92½	92⅝	5	89¼	92½
Ore Shore Line 1st cons g 5s.1946	J J	92⅝	----	107⅛	107⅞	6	104¾	108
Guar cons 5s...1946	J J	107½	110	107⅜	107½	4	105⅛	108
Guar refunding 4s...1929	J D	98⅝	Sale	98⅜	98⅝	50	96⅞	98⅞
Oregon-Wash 1st & ref 4s...1961	J J	89¼	Sale	87⅝	89¼	56	83¾	87½
Pacific Coast Co 1st g 5s...1946	J D	----	93	92½	92½	1	91⅝	96
Pac RR of Mo 1st ext'l g 4s..1938	F A	94	----	93¾	94¾	62	91½	94¾
2d extended gold 5s...1938	J J	102⅛	102¼	102⅛	Jan'27	----	100	103
Paducah & Ills 1st s f 4½s...1955	J J	98⅛	----	98	98	1	96¼	98¼
Paris-Lyons-Med RR 6s...1958	F A	92⅛	Sale	90	92½	569	73½	87½
Sinking fund external 7s...1958	M S	99¼	Sale	98	99⅜	267	82	96¾
Paris-Orleans RR s f 7s...1954	M S	98	Sale	97½	98¼	133	82	95½
Paulista Railway 7s...1942	M S	102	103	102	102¼	30	100⅝	103⅛
Pennsylvania RR cons g4s..1943	M N	96	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s...1948	M N	95½	Sale	94¼	95½	2	91½	99¾
4s sterl stpd dollar.May 1 1948	M N	94⅜	95¾	95	Jan'27	----	91¼	98¼
Consolidated 4½s...1960	F A	102	Sale	100	102	17	98⅞	102⅜
General 4½s series A...1965	J D	100½	Sale	99⅝	101	99	94¼	100
General 5s series B...1968	J D	109	Sale	108½	109¼	37	102⅝	108
10-year secured 7s...1930	A O	106½	Sale	106½	106⅞	99	106¼	108⅜
15-year secured 6½s...1936	F A	112	Sale	112	112¼	41	111⅜	113½
Registered	F A	111⅛	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s...1964	M N	102⅞	Sale	102⅞	103¼	144	98⅜	102⅝
Pa Co gu 3½s coll tr A reg..1937	M S	87	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B.1941	F A	85½	89	86⅜	Dec'26	----	83	87
Guar 3½s trust ctfs C...1942	J D	84⅞	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D...1944	J D	84⅜	----	84½	Dec'26	----	82	85
Guar 15-25-year gold 4s...1931	A O	97½	97⅝	97½	97½	5	96¼	97¾
Guar 4s series E...1952	M N	88¾	----	88¾	Jan'27	----	86⅛	89¼
Peoria & Eastern 1st cons 4s.1940	A O	85¾	86	85¼	86	70	79⅝	87⅛
Income 4s...April 1990	Apr.	41⅝	42¾	41⅞	42	40	35	42⅞
Peoria & Pekin Un 1st 5½s.1974	F A	110½	----	104	104½	13	100¼	104
Pere Marquette 1st ser A 5s.1956	J J	104½	Sale	104¼	104⅝	22	101⅛	104½
1st 4s series B...1956	J J	104⅜	104⅝	89½	89½	2	85⅜	89½
Phila Balt & Wash 1st g 4s..1943	M N	95¼	96½	95⅜	95⅜	2	93⅜	95¼
General 5s series B...1974	F A	110½	----	110¾	Jan'27	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	42¾	42⅝	42⅝	3	40½	45
Pine Creek registered 6s...1932	J D	106⅜	----	106½	Dec'26	----	106½	106½
P C C & St L gu 4½s A...1940	A O	101	----	99⅝	99⅝	1	96⅞	100¼
Series B 4½s guar...1942	A O	99¾	----	99⅜	Nov'26	----	96⅝	99½
Series C 4½s guar...1942	M N	99¾	----	100	Dec'26	----	97¼	100
Series D 4s guar...1945	M N	95½	----	94½	Nov'26	----	93½	98
Series E 3½s guar gold...1949	F A	95½	----	95½	Nov'26	----	92¼	95½
Series F 4s guar gold...1953	J D	95½	----	97¾	Dec'26	----	92⅞	97¾
Series G 4s guar...1957	M N	95½	97	95	Nov'26	----	93	97½

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday. Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. 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	99⅝	102	99⅝	99⅝	1	95¼	98½
Series J 4½s 1964	M N	99⅝	----	97	Nov'26	----	96	98¼
General M 5s series A 1970	J D	107⅞	Sale	107¼	107⅞	20	100	108
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B 1975	A O	108	Sale	107¼	108¼	103	99½	108
Pitts & L Erie 2d g 5s Jan 1928	A O	100	100¼	99⅞	99⅞	1	100	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅞	106	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	Sale	101⅞	101⅞	1	100⅞	103¼
1st consol gold 5s 1943	J J	100¼	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s 1943	M N	92⅜	----	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	93⅞	----	93	Dec'26	----	91	93
1st gen 5s series B 1962	F A	105⅛	----	105	Jan'27	----	102½	105
Providence Secur deb 4s 1957	M N	69	72	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	100⅛	----	100⅛	Dec'26	----	95⅛	100½
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	92½	92¾	92½	92½	2	90	95
Gen & ref 4½s series A 1997	J J	98⅜	Sale	98¼	99	30	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	99⅞	Dec'26	----	99¾	100½
Rich & Meck 1st g 4s 1948	M N	79¼	80	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s 1952	J J	102⅛	----	102½	Dec'26	----	100½	102¾
Rio Grande June 1st gu 5s 1939	J D	100⅝	101¼	100¾	100¾	8	95½	101¼
Rio Grande Sou 1st gold 4s 1940	J J	7½	9	7⅛	Dec.26	----	5¼	7⅛
Guaranteed (Jan 1922 coup on)	J J	7½	12	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	91⅞	Sale	91⅞	92¼	38	86⅞	92⅞
Mtge & coll trust 4s A 1949	A O	84⅛	Sale	84⅛	85¼	9	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	95⅝	Sale	95¼	96	32	89	95¼
Rut-Canada 1st gu g 4s 1949	J J	82¾	83½	82⅝	Jan'27	----	75⅝	83¾
Rutland 1st con g 4½s 1941	J J	91¾	Sale	91¾	91¾	10	87	92
St Jos & Grand Isl 1st g 4s 1947	J J	87⅛	88	88	88	3	78¼	89½
St Lawr & Adir 1st g 5s 1996	J J	99	----	88	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	96½	97	96¼	97	9	95	96½
St L Ir Mt & S gen con g 5s 1931	A O	100½	100¾	100½	100¾	9	100	101
Stamped guar 5s 1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s 1929	J J	98	Sale	98	98½	56	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	93⅜	Sale	93⅜	93¾	79	89	94
St L M Bridge Ter gu g 5s 1930	A O	100	Sale	100	100¼	6	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	86¼	Sale	85⅝	86¼	611	77⅝	85
Registered	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s 1950	J J	100⅝	Sale	100¼	100⅞	141	93	100⅜
Prior lien series C 5s 1928	J J	101½	Sale	101½	101⅝	74	101⅜	103
Prior lien 5½s series D 1942	J J	102½	Sale	102¼	102⅝	89	99¼	103⅛
Cum adjust ser A 6s July 1955	A O	100	Sale	99¼	100⅛	419	92¼	99⅞
Income series A 6s July 1960	Oct.	98¼	Sale	97	98⅞	1731	84⅝	96¾
St Louis & San Fr Ry gen 6s 1931	J J	105¼	105¾	105¼	Jan'27	----	101	106⅛
General gold 5s 1931	J J	100½	Sale	100½	100½	5	100⅛	101½
St L Peor & N W 1st gu 5s 1948	J J	103⅜	105½	105½	Jan'27	----	102½	104
St Louis Sou 1st gu g 4s 1931	M S	96½	97⅜	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs 1989	M N	87½	88½	87	88¼	10	84⅛	88
2d g 4s inc bond ctfs Nov 1989	J J	82½	86⅞	82	Jan'27	----	75	82
Consol gold 4s 1932	J D	95⅜	Sale	94¾	95⅜	95	91⅜	95
1st terminal & unifying 5s 1952	J J	97¾	Sale	97⅛	98⅛	59	89½	97½
St Paul & K C Sh L 1st 4½s 1941	F A	93½	Sale	93¼	93¾	122	86	93⅝
St Paul & Duluth 1st 5s 1931	Q F	101½	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s 1968	J D	91	----	91	Nov'26	----	87	91
St Paul E Gr Trunk 4½s 1947	J J	95	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s 1933	J D	97½	----	98	Dec'26	----	95¾	98
Registered	J D	106	----	92½	July'25	----	----	----
1st consol g 4s 1933	J D	107¾	----	108	Jan'27	----	107⅜	109¾
Registered	J J	106	----	108	Aug'26	----	107	108
6s reduced to gold 4½s 1933	J J	100⅛	----	100⅛	100⅛	1	99	100⅛
Registered 1933	J J	99	----	98½	Aug'26	----	97½	99
Mont ext 1st gold 4s 1937	J D	95½	----	95¾	96	15	93	95⅝
Registered	J D	95	----	95½	95½	2	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	91¼	92	91	91	3	89⅛	90⅞
St Paul Union Depot 5s 1972	J J	105½	Sale	105½	106	17	101⅞	106⅜
S A & Ar Pass 1st gu g 4s 1943	J J	90½	Sale	89¼	90½	80	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	108¾	----	108	Sept'26	----	108	110
1st gold 5s 1934	A O	102⅝	----	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	91½	92½	91½	Jan'27	----	87⅞	90¾
Seaboard Air Line g 4s 1950	A O	81¼	----	81¼	81¾	9	78¼	82
Gold 4s stamped 1950	A O	82	Sale	81½	83	16	78¼	82
Adjustment 5s Oct 1949	F A	85	Sale	84⅝	85⅜	277	76	87⅞
Refunding 4s 1959	A O	74½	Sale	73¾	74⅝	422	69¼	76
1st & cons 6s series A 1945	M S	98⅝	Sale	98	98½	488	91	97¾
Atl & Birm 30-yr 1st g 4s d1933	M S	92¾	93	91¼	92¾	27	88½	94
Seaboard All Fla 1st gu 6s A 1935	F A	97¾	Sale	97¼	98⅜	263	92¼	98¾
Seaboard & Roan 5s extd 1931	J J	100	100⅝	100⅛	Oct'26	----	99⅞	100½
So Car & Ga 1st ext 5½s 1929	M N	101½	101⅝	101½	101½	1	101	102
S & N Ala cons gu g 5s 1936	F A	103¾	----	103½	Nov'26	----	102¼	104¼
Gen cons guar 50-yr 5s 1963	A O	110¼	111	111	Dec'26	----	105¾	111
So Pac coll 4s (Cent Pac coll) k'49	J D	89⅛	Sale	89⅛	89¼	26	85½	90⅝
Registered	J D	84⅛	87½	86	Jan'27	----	84⅛	85½
20-year conv 4s June 1929	M S	98¾	Sale	98½	98¾	83	96⅞	99⅜
20-year conv 5s 1934	J D	101½	Sale	101	101½	2	100	102¾
20-year gold 5s 1944	M N	100½	----	101½	Jan'27	----	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	90⅞	Sale	90½	91⅝	13	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	95½	----	95½	Jan'27	----	94¼	95¼
So Pac RR 1st ref 4s 1955	J J	94¼	Sale	93½	94¼	46	90	94
Southern—1st cons g 5s 1994	J J	106⅛	Sale	106⅞	107¼	71	104	108
Registered	J D	----	----	104	Jan'27	----	101¾	106½
Devel & gen 4s series A 1956	A O	87¼	Sale	86⅞	87½	134	81¼	87⅞
Develop & gen 6s 1956	A O	115	Sale	114	115	55	107⅛	114
Devel & gen 6½s 1956	A O	121⅞	Sale	120⅛	121⅞	229	112	119⅞
Mem Div 1st g 4½s-5s 1996	J J	106⅝	----	106½	106½	1	101¾	106¾
St Louis Div 1st g 4s 1951	J J	90⅛	90¾	89⅞	90⅛	12	86	91
East Tenn reorg lien g 5s 1938	M S	100¾	102	100⅛	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s 1938	M S	92	92½	85¼	85¼	1	87½	93
Spokane Internat 1st g 5s 1955	J J	84¼	84¾	84½	Dec'26	----	81	87¾
Superior Short Line 1st 5s e1930	M S	94⅜	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s 1939	A O	98¾	99¾	98¾	Jan'27	----	95¼	99½
1st cons gold 5s 1944	F A	102½	103¼	102⅜	Dec'26	----	101	106
Gen refund s f g 4s 1953	J J	88	Sale	87⅞	88	16	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	104⅞	Sale	104⅜	105	130	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	106	----	105⅞	106¼	43	103	107½
La Div B L 1st g 5s 1931	J J	100⅛	100⅜	100½	100½	3	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	105	Sale	105	105	1	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J J	101¼	----	102¼	Dec'26	----	100⅛	102¼
Western Div 1st g 5s 1935	A O	100½	----	101	Nov'26	----	100½	101⅛
General gold 5s 1935	J D	100½	101	101¼	101¼	2	97⅝	102⅛
Toledo Peoria & West 4s 1917	J J	15	20	20	Oct'26	----	20	37⅝
Tol St L & W 50-yr g 4s 1950	A O	90¾	92	90¼	90½	28	87¼	90⅝
Tol W V & O gu 4½s A 1931	J J	99	99¼	99⅛	Dec'26	----	97⅝	99¼
Series B 4½s 1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	93¾	----	94	Jan'27	----	93	93
Tor Ham & Buff 1st g 4s 1946	J D	89½	91	90	Dec'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J D	64	69	64	Jan'27	----	60½	80
1st refunding g 4s 1952	A O	39¾	41⅞	41¼	41¾	10	36½	48
Union Pacific 1st g 4s 1947	J J	95⅜	Sale	95	96	92	92⅛	95½
Registered	J J	94⅜	95¾	94¾	Nov'26	----	83⅛	93¾
20-year conv 4s 1927	J J	99¾	Sale	99⅝	99¾	100	99¼	100
Registered	J J	----	----	94¼	Dec'26	----	94¼	99½
1st & refunding 4s June 2008	M S	95⅜	Sale	91⅝	92⅛	29	86	92⅛
1st lien & ref 5s June 2008	M S	108⅞	Sale	108⅞	108⅞	9	106¼	109½
10-year perm secured 6s 1928	J J	101¾	Sale	101¾	102¼	29	101¾	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday. Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. 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	97¼	98¾	96	Oct'26	----	95½	96
Vandalia cons g 4s series A 1955	F A	92⅛	----	92½	Jan'27	----	88	90½
Consol 4s series B 1957	M N	92⅛	----	90½	Oct'26	----	88⅛	90⅜
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	20	23	24	Apr'26	----	24	2[illegible]
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	102½	----	102½	Dec'26	----	101	102⅝
Va & Southw'n 1st gu 5s 2003	J J	102	----	102	102	2	99½	103
1st cons 50-year 5s 1958	A O	95⅝	Sale	95⅝	96	14	90¾	97
Virginian 1st 5s series A 1962	M N	103⅜	Sale	103¼	103⅝	71	99¾	103⅝
Wabash 1st gold 5s 1939	M N	103⅞	Sale	103¼	103⅞	38	101	104
2d gold 5s 1939	F A	101¼	Sale	101¼	101¾	27	98½	102
Ref s f 5½s series A 1975	M S	104¾	Sale	104	104¾	100	98½	105
Debenture B 6s registered 1939	M S	----	----	83	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	----	----	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s 1941	J J	104	105	104	Jan'27	----	101	103½
Des Moines Div 1st g 4s 1939	J J	89½	----	88⅞	Dec'26	----	84¼	90
Om Div 1st g 3½s 1941	A O	84⅛	Sale	83⅞	84¼	8	77⅛	83½
Tol & Ch Div g 4s 1941	M S	91⅛	----	91	91	5	87	90⅝
Warren 1st ref gu g 3½s 2000	F A	78	81	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s 1948	Q M	87¼	89	85½	Dec'26	----	84	86
Wash Term 1st gu 3½s 1945	F A	85⅜	86½	85⅜	Dec'26	----	83	88⅞
1st 40-year guar 4s 1945	F A	92½	----	87½	87½	3	83	91¼
W Min W & N W 1st gu 5s 1930	F A	99¼	100	98¾	Dec'26	----	96⅝	98¾
West Maryland 1st g 4s 1952	A O	78½	Sale	77½	78¾	266	66⅞	76⅞
West N Y & Pa 1st g 5s 1937	J J	102¼	102¾	101⅝	102	3	100¾	102½
Gen gold 4s 1943	A O	88⅛	Sale	88⅛	89	3	83⅝	88½
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	100	Sale	99¾	100⅛	117	95⅞	100⅞
1st gold 6s series B 1946	M S	103⅛	103½	103¼	103¾	7	100¾	106½
West Shore 1st 4s guar 2361	J J	87⅛	----	86⅛	87	30	83⅝	87⅛
Registered 2361	J J	86⅛	Sale	86⅛	86¾	28	83	86⅝
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s 1928	J J	100	Sale	100	100	5	99½	102½
Ext'n & impt gold 5s 1930	F A	100	----	97¼	Dec'26	----	95	100
Refunding 4½s series A 1966	M S	90½	92	92	92	1	80⅞	90½
RR 1st consol 4s 1949	M S	86¾	88½	88	88	7	81	89¼
Wilk & East 1st gu g 5s 1942	J D	73½	Sale	73½	75	24	64¼	74¾
Will & S F 1st gold 5s 1938	J D	103½	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	83	Sale	83½	83⅞	33	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89⅛	89½	89	89	2	86½	90¾
Wor & Con East 1st 4½s 1943	J J	92	----	89	Jan'27	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	89½	Sale	89½	90	9	85	100
Ajax Rubber 1st 15-yr s f 8s 1936	J D	106	107	105⅞	106	2	101½	107½
Alaska Gold M deb 6s A 1925	M S	3¼	3½	3½	Jan'27	----	3	5
Conv deb 6s series B 1926	M S	3¼	4	3½	Dec'26	----	3	4½
Alpine-Montan Steel 7s 1955	M S	96	Sale	95⅞	97½	142	89¼	92¾
Am Agric Chem 1st 5s 1928	A O	----	----	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g 1941	F A	104	Sale	104	104¼	55	103½	106
Amer Beet Sug conv deb 6s 1935	F A	97¾	Sale	97¾	98	14	90½	101½
American Chain deb s f 6s 1933	A O	101¼	Sale	101¼	101⅞	19	98¼	102
Am Cot Oil debenture 5s 1931	M N	95½	96	95½	95½	15	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	104¼	Dec'26	----	100¼	104½
Am Republic Corp deb 6s 1937	A O	99⅛	Sale	99	99⅛	9	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101	101¾	20	99	101¾
1st M 6s series B 1947	A O	108⅛	Sale	107⅝	108⅛	19	106	109
Amer Sugar Ref 15-yr 6s 1937	J J	105	Sale	104⅞	105	54	102	105½
Am Telep & Teleg coll tr 4s 1929	J J	98⅝	Sale	98½	98¾	143	96⅞	98¾
Convertible 4s 1936	M S	93⅝	Sale	93¼	93⅝	5	92	95⅝
20-year conv 4½s 1933	M S	----	99⅜	99¼	Dec'26	----	97¼	102½
30-year coll tr 5s 1946	J D	103⅜	Sale	103	103¾	115	100⅛	103¾
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J J	102¼	Sale	101½	102¼	369	97⅝	102
20-year s f 5½s 1943	M N	106¼	Sale	105¾	106⅜	165	102⅝	106¾
Am Type Found deb 6s 1940	A O	103¾	104	103¾	103¾	13	100¼	105
Am Wat Wks & Elec 5s 1934	A O	99	Sale	98⅛	99	54	95¾	99⅝
Am Writ Paper s f 7-6s 1939	J J	60	Sale	60	60½	7	42	62½
Temp interchangeable ctfs dep	----	57	60	60⅛	60½	23	41⅛	62⅝
Anaconda Cop Min 1st 6s 1953	F A	104½	Sale	104⅛	104¾	360	101¼	104¾
Registered	----	----	----	104¾	Dec'26	----	102⅝	104¾
15-year conv deb 7s 1938	F A	109	Sale	108⅝	109½	291	102¼	109½
Andes Cop Min conv deb 7s 1943	J J	108½	Sale	107⅞	108⅞	294	96⅞	109
Anglo-Chilean Nitrate 7s ww 1945	M N	----	----	97	Nov'26	----	92½	100⅛
Without warrants	----	89½	Sale	88½	90	244	84	90
Antilla (Comp Azuc) 7½s 1939	J J	95	Sale	95	95¼	73	84½	97
Ark & Mem Bridge & Ter 5s 1964	M S	100⅞	----	100¾	100¾	7	94⅛	100¼
Armour & Co 1st real est 4½s '39	J D	92⅞	Sale	92⅛	93⅛	328	90¼	92⅞
Armour & Co of Del 5½s 1943	J J	95½	Sale	95	95½	256	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102¾	Sale	102⅝	102⅞	8	102	103½
Atlanta Gas L 1st 5s 1947	J D	102½	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	17⅞	24	15⅝	Dec'26	----	15	28
Stamped ctfs of deposit	----	15¾	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s 1959	J J	75⅝	Sale	74⅝	76⅞	225	65½	73
Atlantic Refg deb 5s 1937	J J	101¾	Sale	101½	101¾	18	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	106½	107	106¼	106½	6	102¼	110
Baragua (Comp Az) 7½s 1937	J J	107	Sale	106½	107	3	103	107
Barnsdall Corp deb 6s 1940	J D	92⅛	Sale	90⅝	92¼	756	96	101
Belding-Hemingway 6s 1936	J J	97½	Sale	97½	98¼	37	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	103½	Sale	103¼	103½	15	100⅝	104¼
1st & ref 5s series C 1960	A O	104	Sale	103¾	104⅛	17	100	104⅛
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	100⅝	101	20	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	99½	Sale	98½	99⅞	69	93	99⅜
Cons 30-year 6s series A 1948	F A	102¾	Sale	102	103	194	95⅛	101¾
Cons 30 year 5½s series B 1953	F A	99	Sale	97¾	99½	207	87½	97⅞
Bing & Bing deb 6½s 1950	M S	93	93¾	93⅝	93⅝	10	90½	95
Booth Fisheries deb s f 6s 1926	A O	----	103¾	100	Nov'26	----	70	100
Botany Cons Mills 6½s 1934	A O	90¼	Sale	90¼	90⅞	34	80½	95¼
Brier Hill Steel 1st 5½s 1942	A O	104	Sale	104	104¼	21	101	105
B'way & 7th Av 1st c g 5s 1943	J D	76	Sale	74	77	180	70⅛	76⅜
Ctfs of dep stmpd June '26 int	----	75	Sale	74	75	10	68⅛	73
Brooklyn City RR 5s 1941	J J	94½	95	94	95	8	93¼	96
Bklyn Edison inc gen 5s A 1949	J J	104½	104¾	104⅜	104⅝	52	102⅝	105¾
General 6s series B 1930	J J	104¼	Sale	104¼	104½	6	103⅝	106½
Bklyn-Man R T sec 6s 1968	J J	99⅛	Sale	99	99⅞	388	92¼	99⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	65⅞	Sale	65⅞	66	3	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'26	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	95	----	94	94¾	14	88½	97½
Stamped guar 4-5s 1950	F A	94⅝	Sale	94¼	94⅝	6	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	103½	103⅞	103½	103½	3	100⅝	104¾
1st lien & ref 6s series A 1947	M N	113⅝	----	114½	Dec'26	----	110	114½
Conv deb 5½s 1936	J J	159	162	160	162	29	126	166
Buff & Susq Iron s f 5s 1932	J D	92¼	93	92¼	92¼	1	91	93
Bush Terminal 1st 4s 1952	A O	91½	Sale	91½	91½	2	87¾	92¼
Consol 5s 1955	J J	95½	Sale	95½	96¼	33	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	99¼	101	33	95¾	102
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101½	102¼	10	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A O	104	Sale	103½	104	5	103⅜	105¾
Conv deb s f 5½s 1938	M N	101½	Sale	101	102¼	262	99⅝	100⅞
Camaguey Sug 1st s f g 7s 1942	A O	100	Sale	99¼	100¼	17	90½	99⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	103½	104⅛	103½	103½	2	101½	103½
Cent Foundry 1st s f 6s May 1931	F A	96	98	98	Dec'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	101¼	Sale	101	101¼	40	100	103

d Due May. k Due Aug.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
Central Steel 1st g s f 8s----1941	M N	119½	Sale	119¼	119½	12	115¼	123⅛
Chic City & Conn Rys 5s Jan 1927	A O	----	----	53½	53½	7	44¼	56
Ch G L & Coke 1st gu g 5s--1937	J J	102	Sale	102	102	1	101½	103
Chicago Rys 1st 5s---------1927	F A	75	Sale	74¾	75⅝	79	65¾	81
Chile Copper conv 6s ser A--1932	A O	110½	Sale	109⅞	110½	421	104⅝	110⅝
Cincin Gas & Elec 1st & ref 5s '56	A O	102	Sale	102	102¼	7	101⅜	103½
5½s ser B due-----Jan 1 1961	A O	104⅜	104⅝	104⅜	104⅜	1	102¼	105½
Cities Serv Pow & L s f 6s---1944	M N	98⅜	Sale	97⅞	98½	193	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	97⅛	Sale	97⅛	97½	7	90¼	97½
Col Indus 1st & coll 5s gu---1934	F A	94⅜	Sale	93½	94⅜	14	83¾	94
Columbia G & E 1st 5s-----1927	J J	----	----	99⅞	Dec'26	----	99¼	101¼
Stamped ---------------1927	J J	----	----	99⅞	Dec'26	----	99⅞	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	97¼	97½	97	Jan'27	----	96¾	100¾
Commercial Cable 1st g 4s--2397	Q J	81	Sale	81	81	1	75	83
Commercial Credit s f 6s---1934	M N	96	Sale	96½	96½	3	93	100⅛
Col tr s f 5½% notes------1935	J J	91¼	92	90½	91	17	90⅛	99¾
Commonwealth Power 6s---1947	M N	105¼	Sale	104¾	105¼	3	102¾	105½
Computing-Tab-Rec s f 6s--1941	J J	105	105¼	105	105	34	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98	93¼	Nov'26	----	90	94½
Stamped guar 4½s------1951	J J	95½	98½	95	95⅝	4	90	95
Consolidated Cigar s f 6s---1936	A O	99⅜	Sal	99¼	100	125	97½	101⅜
Cons Coal of Md 1st & ref 5s-1950	J D	83	Sale	82½	83	26	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	106	Sale	105⅞	106¼	120	104¼	106½
Cont Pap & Bag Mills 6½s--1944	F A	75¼	Sale	75	75½	12	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	102	Jan'27	----	98¼	102¾
Consumers Power 1st 5s----1952	M N	102⅜	Sale	102¼	102⅜	33	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	102½	Sale	101½	103	3	100½	103¾
Crown Cork & Seal 1st s f 6s-1942	F A	95	Sale	94½	95	12	82¾	96
Crown-Willamette Pap 6s---1951	J J	101	Sale	100	101	54	99	100
Cuba Cane Sugar conv 7s---1930	J J	96⅝	Sale	95½	97½	259	88	96⅜
Conv deben stamped 8%-1930	J J	100¼	Sale	99	100½	154	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	107¾	Sale	107¾	108	15	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	100¼	Sale	99¾	100¼	31	91¼	10[illegible]
Cumb T & T 1st & gen 5s---1937	J J	101⅞	102	101⅞	101⅞	2	100¼	102⅝
Cuyamel Fruit 1st s f 6s A---1940	A O	94⅝	Sale	94⅝	95	6	93¾	97⅝
Davison Chemical deb 6½s-1931	J J	95½	97	94½	95⅛	2	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98½	Sale	98⅛	98½	9	94	98⅞
Stamped as to Pa tax--------	M N	98¼	98¾	98¼	98½	4	93½	99
Dery Corp (D G) 1st s f 7s--1942	M S	76¾	77	77	77½	1	65	91
Detroit Edison 1st coll tr 5s-1933	J J	102	Sale	101⅞	102	6	100⅞	103⅞
1st & ref 5s series A-July 1940	M S	103	103¼	103	103⅝	2	100⅝	104½
Gen & ref 5s series A------1949	A O	102¾	103	102¾	103	23	100	103[illegible]
1st & ref 6s series B--July 1940	M S	107¾	Sale	107¾	108	6	106	108¾
Gen & ref 5s ser B--------1955	J D	103	Sale	103	103	34	100⅛	104
Det United 1st cons g 4½s--1932	J J	95¼	Sale	95½	Jan'27	----	90	97½
Dodge Bros deb 6s---------1940	M N	95½	Sale	95	95⅝	211	92½	97¾
Dold (Jacob) Pack 1st 6s---1942	M N	88	Sale	88	90	11	69¾	90
Dominion Iron & Steel 5s--1939	M S	48	Sale	48	49	5	34	62¾
Donner Steel 1st ref 7s------1942	J J	96	Sale	96	96⅛	10	92⅞	98
Duquesne Lt 1st & coll 6s---1949	J J	106½	Sale	106	106½	25	104¾	107
1st coll trust 5½s series B-1949	J J	104⅞	Sale	104⅞	105	8	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107	Sale	107	108	26	103	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	95	----	95	Jan'27	----	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	106⅞	107½	107⅛	Dec'26	----	103	108⅝
Elec Pow Corp (Germany)6½s'50	M S	99	Sale	97⅝	99	107	85⅞	99¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98	98⅞	98⅝	98⅝	3	96½	100⅛
Deb 7% notes (with warr'ts'31	J D	95¼	96¾	95½	95½	1	95	101½
Empire Gas & Fuel 7½s----1937	M N	105⅜	Sale	105¼	105¾	69	101½	105
1st & ref 6½s(with warr'ts)'41	A O	100⅛	Sale	98⅞	100¾	218	96½	100½
Equip Gas Light 1st con 5s--1932	M S	100½	101	100½	100½	7	99½	100¾
Federal Light & Tr 1st 5s---1942	M S	96	96½	95¾	96¼	9	92½	98
1st lien s f 5s stamped----1942	M S	96⅛	----	95¾	96¼	25	95½	96
1st lien 6s stamped-------1942	M S	103¼	103½	103	Jan'27	----	100	104⅜
30-year deb 6s ser B-------1954	J D	98	Sale	97	98	2	89	98½
Federated Metals s f 7s-----1939	J D	91	Sale	89½	91	5	84	98
Fisk Rubber 1st s f 8s-------1941	M S	115	Sale	115	116¼	13	113½	116¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	88	89	88	88	3	75¼	91¼
Frameric Ind & Dev 20-yr 7½s'42	J J	101½	Sale	99⅜	101½	323	88	99¾
Francisco Sugar 1st sf 7½s-1942	M N	107	Sale	107	107	1	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	97⅛	Sale	96¾	97⅝	321	79	95¼
Gas & El of Berg Co cons g 5s 1949	J D	102¼	103	101¾	Dec'26	----	100⅜	102¾
Gen Asphalt conv 6s-------1939	A O	107⅛	Sale	106½	108	27	102	110
Gen Electric deb g 3½s----1942	F A	91	----	91	Jan'27	----	87	92
Gen Elec(Germany) 7s Jan 15-'45	J J	104¼	Sale	103⅛	104¼	74	95	104¼
S f deb 6½s with war-----1940	J D	116	Sale	113¼	116½	79	99¼	119
Without warr'ts attach'd '40	J D	100¾	Sale	100⅛	101	152	96¾	100
Genl Petrol 1st s f 5s-------1940	F A	101½	Sale	101½	101⅝	16	98¾	101½
Gen Refr 1st s f g 6s ser A---1952	F A	103	Sale	103	103½	50	100¼	103¼
Good Hope Steel & I sec 7s--1945	A O	102⅛	Sale	100⅜	102⅜	106	92	99¾
Goodrich (B F) Co 1st 6½s-1947	J J	106½	Sale	106	106½	162	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	121½	Sale	121	121¾	75	119½	122
10-year s f deb g 8s-May 1931	F A	110½	Sale	110⅜	110½	5	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	84¼	86½	84	85	----	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	137½	Sale	134½	139⅝	30	100	148
Gt Cons El Power(Japan)7s-1944	F A	99	Sale	98½	99½	110	90⅜	98
Great Falls Power 1st s f 5s--1940	M N	103¾	----	103⅝	Jan'27	----	100	104⅞
Hackensack Water 1st 4s---1952	J J	86⅝	Sale	83½	86⅝	7	84⅛	88⅛
Hartford St Ry 1st 4s-------1930	M S	93¼	----	90	Oct'26	----	90	90
Havana Elec consol g 5s----1952	F A	95½	96	95½	95½	5	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	102	Sale	102	102½	50	99⅛	102⅜
Hoe (R) & Co 1st 6½s ser A-1934	A O	98⅞	Sale	98	98⅞	22	91½	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	93⅞	Sale	92⅝	94¼	118	79	93⅞
Hudson Co Gas 1st g 5s----1940	M N	102⅞	103¼	102¾	103	6	100⅜	103½
Humble Oil & Refining 5½s-1932	J J	102¼	Sale	102¼	102½	53	101⅛	103
Illinois Bell Telephone 5s---1956	J D	103⅝	Sale	103⅝	103¾	18	100¾	104
Illinois Steel deb 4½s-------1940	A O	98⅛	Sale	97¾	98⅛	100	94¾	98
Ilseder Steel Corp s f 7s-----1946	A O	102⅛	Sale	101¼	102¾	91	98⅞	100½
Ind Nat Gas & Oil 5s-------1936	M N	98	98½	98	Jan'27	----	91⅛	98½
Indiana Steel 1st 5s---------1952	M N	104	Sale	104	104½	13	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	98	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s-------1945	M N	102¼	Sale	101⅝	102⅜	28	98¾	102
Inspiration Con Copper 6½s. 931	M S	101¼	101½	101¼	101½	75	100⅛	102⅛
Interboro Metrop coll 4½s-- 56	A O	----	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	77⅜	Sale	77	78	116	62½	80⅛
Stamped-------------------	J J	77	Sale	77	77⅞	532	62	80¼
10-year 6s---------------1932	A O	80½	Sale	80½	81½	110	64	84
10-year conv 7% notes---1932	M S	97⅞	Sale	97¾	98⅜	83	85¾	100
Int Agric Corp 1st 20-yr 5s--1932	M N	83	92⅜	79½	Dec'26	----	88¼	98½
Stamped extended to 1942----	M N	80½	82¾	82	83	2	79	91⅞
Inter Mercan Marine s f 6s--1941	A O	97½	Sale	95¾	98¼	955	84¾	98
International Paper 5s------1947	J J	97⅜	Sale	97½	98⅝	78	91⅜	98
Ref s f 6s ser A----------- 955	M S	100½	Sale	100¼	100½	135	96½	100½
Int Telep & Teleg conv 5½s 945	M S	110½	Sale	109⅞	111¼	854	107	116½
Jurgens Works 6s (*flat price*)-1947	J J	108	Sale	107¾	109½	93	100	116
Kansas City Pow & Lt 5s---1952	M S	103¾	Sale	103⅝	103⅞	24	100¼	104
Kansas Gas & Electric 6s---1952	M S	105½	Sale	105	105¾	29	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	107	107¼	107⅛	107½	23	105	107½
Keith (B F) Corp 1st 6s-----1946	M S	98¾	Sale	98¾	99½	14	96½	99⅝
Kelly-Springf Tire 8% notes-1931	M N	104½	Sale	103⅝	104⅝	14	102¾	108
Keyston Telep Co 1st 5s---1935	J J	93½	93¾	93½	93½	9	90	94½
Kings County El & P g 5s---1937	A O	103½	105	103½	103½	1	102	104
Purchase money 6s-------1997	A O	124¾	Sale	124½	124¾	21	119½	129
Kings County Elec 1st g 4s--1949	F A	82¾	85	86	Jan'27	----	77¼	83
Stamped guar 4s---------1949	F A	82¾	84	83½	84	7	77½	89
Kings County Lighting 5s---1954	J J	101½	----	101¾	101¾	5	98⅝	103
First & ref 6½s----------1954	J J	112¼	----	113¼	113¼	13	106	112
Kinney(GR)& Co 7½% notes '36	J D	102	102½	103	104	4	101½	107
Kresge Found'n coll tr 6s---1936	J D	102¾	103½	102⅛	103	71	100	102⅝
Lackawanna Steel 1st 5s A--1950	M S	100¼	Sale	100	100⅜	48	96¼	100½
Lac Gas L of St L ref&ext 5s-1934	A O	100¾	Sale	100¾	100¾	7	100	103¼
Coll & ref 5½s series C---1953	F A	104¾	Sale	104⅝	105	66	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	98¾	100¼	99¼	Nov'26	----	99	100
Lehigh Valley Coal 1st g 5s--1933	J J	101⅜	101½	101⅜	101⅞	14	100⅛	101¾
1st 40-yr gu int red to 4%-1933	J J	96¼	----	97	97	1	94½	96¼
1st & ref s f 5s----------1934	F A	101	Sale	101	101	6	101	101½
1st & ref s f 5s----------1944	F A	99⅞	Sale	99⅞	99⅞	3	99¾	101
1st & ref 5s ------------1954	F A	100	Sale	100	100	1	99	101
1st & ref 5s-------------1964	F A	99⅝	100½	99⅝	99⅝	1	99¾	100½
1st & ref s f 5s----------1974	F A	99⅜	100¼	99¼	Dec'26	----	99¼	99¾
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s-1944	A O	122⅝	Sale	122	122⅝	24	118	126½
Registered---------------	A O	117⅛	----	120½	May'26	----	120½	122
5s--------------------1951	F A	103⅜	Sale	103	103⅝	17	99¾	103¾
Registered---------------	F A	99¼	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s---1941	F A	105	Sale	104¾	105¾	174	98	107
Loew's Inc deb 6s with warr-1941	A O	102⅝	Sale	102½	104½	255	98⅞	102
Lorillard (P) Co 7s---------1944	A O	118¼	Sale	118	118¼	11	115½	121⅛
Registered---------------	A O	114	----	118½	June'26	----	118½	118½
5s--------------------1951	F A	99¾	Sale	99¾	99¾	8	98⅜	102⅛
Registered---------------	F A	97⅛	----	96¼	Oct'26	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100¼	Sale	100	100½	57	97⅞	101
Louisville Ry 1st cons 5s----1930	J J	95	96½	96	96	1	89½	96
Lower Austrian Hydro Elec Pow— 1st s f 6½s--------1944	F A	93⅞	Sale	91½	93⅞	76	82½	90
Manati Sugar 1st s f 7½s---1942	A O	105	Sale	104½	105	48	93¼	105½
Manhat Ry (N Y) cons g 4s-1990	A O	69	Sale	68	69	152	59¼	69½
2d 4s-----------------2013	J D	57	59⅞	60	60	1	53	63
Manila Elec Ry & Lt s f 5s--1953	M S	95½	96	94½	96	35	89½	98
Market St Ry 7s ser A April 1940	Q J	96⅞	97	96⅞	97	32	95¾	99½
Metr Ed 1st & ref g 6s ser B-1952	F A	108¼	----	105½	105⅝	6	104	108½
1st & ref 5s series C------1953	J J	100½	100¾	100⅜	100¾	15	96¾	101⅝
Metropolitan Power 1st 6s A 1953	J D	105½	106	105¾	Dec'26	----	102½	106¼
Metr Wes Side El (Chic) 4s-1938	F A	75½	77⅞	76⅛	Jan'27	----	71½	76
Mid-Cont Petrol 1st 6½s---1940	M S	105	Sale	104½	105	21	101¼	105½
Midvale Steel & O conv s f 5s 1936	M S	98¼	Sale	98⅛	99	239	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98½	98⅞	98¾	99	2	96⅝	99
General & ref 5s A--------1951	J D	99¾	100	100⅛	100⅛	5	98⅛	101½
1st & ref 5s B-----------1961	J D	99¼	Sale	98⅛	99¾	161	90½	98⅜
Milwaukee Gas Light 1st 4s-1927	M N	99¾	----	99¾	100	13	99	99⅞
Montana Power 1st 5s A---1943	J J	102⅜	Sale	101⅞	102¾	51	99⅞	105
Montreal Tram 1st & ref 5s--1941	J J	99⅛	Sale	99	99⅛	8	96½	99
Gen & ref s f 5s series A--1955	A O	94½	----	99⅛	99⅛	21	92½	94½
Morris & Co 1st s f 4½s-----1939	J J	88	Sale	87¼	88⅜	93	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	97	97½	Dec'26	----	96¼	98
Murray Body 1st 6½s-------1934	J D	96¾	----	96½	97¼	14	83½	97¼
Mutual Fuel Gas 1st gu g 5s-1947	M N	101½	103	101½	Dec'26	----	96⅛	103
Mut Un Tel gtd b ext 4% --1941	M N	101¾	----	101¾	101¾		100	102¼
Nassau Elec guar gold 4s----1951	J J	61⅞	Sale	61½	62	37	58⅛	64¾
National Acme 1st s f 7½s--1931	J D	101½	Sale	102	102	3	98	102
Nat Dairy Prod 6% notes---1940	M N	101¾	Sale	101	102	89	95½	100½
Nat Enam & Stampg 1st 5s-1929	J D	101	102½	102	Jan'27	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99¾	101	99¼	Oct'26	----	99¼	103½
National Tube 1st s f 5s-----1952	M N	103¾	104¼	103¾	104¼	17	101¾	104½
Registered---------------	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s-1948	J D	102⅝	103	102⅝	Jan'27	----	100½	103¾
New England Tel & Tel 5s A 1952	J D	103¼	Sale	103	103¼	20	100⅞	103¾
1st g 4½s series B --------1961	M N	96⅜	Sale	96	96⅜	104	92⅝	95¾
New Orl Pub Serv 1st 5s A--1952	A O	96⅜	Sale	95¾	96⅜	73	90¾	96½
First & ref 5s series B-----1955	J D	96⅛	Sale	95⅝	96⅛	31	90¼	96½
N Y Air Brake 1st conv 6s--1928	M N	102½	102¾	102½	102¾	3	100⅞	103
N Y Dock 50-year 1st g 4s--1951	F A	84⅝	85½	84¾	85	3	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	116	Sale	115¼	116	9	115	118
First lien & ref 5s B-------1944	A O	103½	103¾	103¾	104	34	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	106¼	----	106½	106½	2	104	106½
Purchase money gold 4s--1949	F A	92¼	92¾	92¼	92¾	13	89⅛	92¾
N Y L E & W C & RR 5½s--1942	M N	----	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101½	101½	1	101⅛	102¾
N Y & Q El L & P 1st g 5s---1930	F A	101½	103	101⅛	101½	2	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	----	67	67½	Dec'26	----	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--------	----	----	----	8	Dec'26	----	3½	10¼
N Y Rys Corp inc 6s---Jan 1965	Apr	30⅝	Sale	29⅝	30¾	218	22	37
Prior lien 6s series A-------1965	J J	85¼	Sale	85	85¼	57	81½	88⅛
N Y & Richm Gas 1st 6s----1951	M N	102½	103	103	Dec'26	----	100¾	103⅜
N Y State Rys 1st cons 4½s-1962	M N	55	Sale	54⅜	55	38	49	59¾
1st cons 6½s series B------1962	M N	72	Sale	72	72	1	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	106¾	Sale	105½	106¾	8	101⅛	105½
N Y Telep 1st & gen s f 4½s-1939	M N	98⅝	Sale	98⅝	98¾	105	97	99¾
30-year deben s f 6s---Feb 1949	F A	110¼	Sale	110¼	110¾	25	109⅞	111¼
20-year refunding gold 6s-1941	A O	108½	Sale	108½	108⅞	51	107½	109½
Niagara Falls Power 1st 5s--1932	J J	101¼	Sale	101	101½	6	100	103
Ref & gen 6s---------Jan 1932	A O	105	105¾	105¼	105⅜	18	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¾	Sale	100⅝	101	20	99	101¾
No Amer Cement deb 6½s A-1940	M S	94	Sale	94	95	44	94	100
North American Edison 6s--1952	M S	104⅝	Sale	104⅛	105	20	101¼	106¼
Secured s f g 6½s ser B--1948	M S	106½	Sale	105¾	106⅞	37	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	96	Sale	95½	96¼	19	92¾	99
Nor'n States Pow 25-yr 5s A-1941	A O	101	Sale	100⅝	101⅛	66	97¾	101
Registered---------------	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B-1941	A O	105¼	Sale	105	105¼	3	104½	106½
North W T 1st fd g 4½s gtd-1934	J J	----	97	98⅛	Jan'27	----	96½	98½
Ohio Public Service 7½s A--1946	A O	115	Sale	115⅛	115⅛	8	112	116½
1st & ref 7s series B-------1947	F A	114	Sale	114	114½	7	110⅜	119
Ohio River Edison 1st 6s---1948	J J	106½	Sale	105½	106½	28	101¼	106¼
Old Ben Coal 1st 6s---------1944	F A	91½	Sale	91	91½	8	88	97¼
Ontario Power N F 1st 5s---1943	F A	101½	103	101¼	101¾	2	99⅜	102½
Ontario Transmission 5s----1945	M N	100¾	101½	100¾	Jan'27	----	99⅜	101
Otis Steel 1st M 6s ser A----1941	M S	95	Sale	94	95	105	93½	95
Pacific Gas & El gen & ref 5s-1942	J J	100⅜	Sale	100⅛	100½	43	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99⅞	Sale	99¾	100¼	37	99⅛	101½
Pacific Tel & Tel 1st 5s------1937	J J	102½	Sale	102¼	102½	8	100¾	102⅝
Ref mtge 5s series A-------1952	M N	102⅜	Sale	102¼	102⅝	43	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	104⅞	Sale	104¼	105	197	104	112⅜
1st lien conv 10-yr 7s-----1930	F A	105	Sale	105	105	13	103⅞	107⅞
Paramount-Bway 1st 5½s--1951	J J	99⅝	Sale	98¼	100	57	92½	98¼
Park-Lex st leasehold 6½s--1953	J J	91½	92	91¼	93½	49	85½	96
Pat & Passaic G & El cons 5s-1949	M S	102⅜	103¼	102¼	Dec'26	----	100	102¾
Penn-Dixie Cement 6s A-----1941	M S	101	Sale	99¾	101	148	98½	99¾
Peop Gas & C 1st cons g 6s--1943	A O	113½	----	113½	Dec'26	----	101⅛	114½
Refunding gold 5s--------1947	M S	102⅛	102⅜	102⅛	102½	103	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	103⅝	Sale	103½	104	23	102⅝	105¾
15-year conv deb 5½s-----1938	M S	100¾	Sale	100⅝	101	32	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	100⅝	Sale	100	101½	14	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	105	Sale	104¾	105¼	14	103	109
Pierce Oil deb s f 8s--Dec 15 1931	J D	----	101⅛	103⅝	103⅝	1	99	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	102¼	Sale	102¼	103	13	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	99⅝	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	92½	Sale	91½	92½	9	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	105⅛	Sale	105	105⅛	8	102	105⅝
1st M 6s series B----------1953	F A	104⅜	Sale	104⅜	104⅜	2	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	101	101¾	100½	101½	15	99	104
Portland Gen Elec 1st 5s---1935	J J	101	Sale	100¾	101	12	99⅜	102½
Portland Ry 1st & ref 5s-----1930	M N	95¼	96	95½	97	9	92⅝	96
Portland Ry L & P 1st ref 5s-1942	F A	93½	Sale	92	93½	13	88¾	94¾
1st lien & ref 6s series B---1947	M N	101	Sale	100½	101	12	99	103½
1st & refund 7½s series A 1946	M N	106½	107½	106½	106¾	2	105¾	108⅝

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New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 14.	Interest Period	Price Friday, Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
Pressed Steel Car conv g 5s..1933	J J	96	Sale	95¼	96	7	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	----	----	110¾	Dec'26	----	110¼	112¾
Without warrants attached	J D	110⅜	111	110¾	111½	3	109¾	112¼
Pub Serv Corp of N J sec 6s.1944	F A	104½	Sale	103⅞	104½	44	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105½	Sale	105⅛	106	11	103⅝	106¼
1st & ref 5½s.....1964	A O	105¼	Sale	105¼	105½	34	103⅞	105½
Pub Serv El Pow s f 1st 6s..1948	A O	107	Sale	107	107⅜	31	106	109
Punta Alegre Sugar deb 7s..1937	J J	110½	Sale	1 01½	111½	14	104	111¾
Remington Arms 6s.....1937	M N	95⅞	Sale	95½	95⅞	31	80¼	96⅛
Repub I & S 10-30-yr 5s s f..1940	A O	101¼	Sale	101¼	101⅜	23	97¼	101⅜
Ref & gen 5½s series A....1953	J J	99¾	Sale	99½	100	217	92½	99⅝
Rheinelbe Union 7s with war 1946	J J	121	Sale	120¾	122½	53	95½	119¾
Without stk purch war'ts.1946	J J	101⅜	Sale	101⅝	102¾	92	93	99¾
Rhine-Main-Danube 7s A...1950	M S	101½	101⅞	102½	102⅝	21	98½	103¼
Rhine-Westphalia Elec Pow 7s'50	M N	104¼	Sale	102¾	104¼	56	95	102¾
Rima Steel 1st s f 7s.....1955	F A	97½	Sale	97	97¾	14	88	94
Robbins & Myers 1st s f 7s..1952	J D	63	68	68	Dec'26	----	54	77
Rochester Gas & El 7s ser B.1946	M S	112	Sale	111½	112	5	111	114
Gen mtge 5½s series C...1948	M S	106	----	106	106	2	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	51	52	50	Dec'26	----	50	73¾
Stamped	M N	----	55	50	50	1	49½	65½
St Jos Ry Lt & Pr 1st 5s....1937	M N	95⅝	----	95¾	95¾	3	91¼	97⅝
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	98¼	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd.1955	J J	75⅞	77	76	76	5	75	81⅞
St Paul City Cable cons 5s..1937	J J	95⅜	95¾	95¼	95¼	1	95¼	98
San Antonio Pub Serv 1st 6s.1952	J J	101½	----	105⅝	106½	4	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	F A	103	Sale	101¾	103	56	92¾	110
Schulco Co guar 6½s.....1946	J J	100¾	Sale	100½	101¾	54	98¾	100½
Guar s f 6½s Issue B.....1946	A O	100½	Sale	100⅜	101¼	13	98½	100
Sharon Steel Hoop 1st 8s ser A '41	M S	107¾	108¼	107¾	Jan'27	----	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107¾	108	107¾	107¾	6	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	96	Sale	95¼	96	26	91½	98½
Silesian-Am Exp col tr 7s...1941	F A	101¼	Sale	99¼	102	216	95	99
Simms Petrol 6% notes....1929	M N	103¾	Sale	102	104	324	101	101⅞
Sinclair Cons Oil 15-year 7s.1937	M S	100⅛	Sale	98	100	367	93¾	99⅝
1st l'n col tr 6s C with war.1927	J D	101	Sale	101	101½	335	99½	113¾
1st lien 6½s series B.....1938	J D	97⅜	Sale	93	97⅜	361	87	94⅝
Sinclair Crude Oil 3-yr 6s A.1928	F A	100⅜	Sale	100⅜	101	80	100⅛	101½
Sinclair Pipe Line s f 5s.....1942	A O	94	Sale	92¾	94	284	87	94¼
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	102¾	16	100	102½
South Porto Rico Sugar 7s..1941	J D	107⅝	Sale	107½	108½	26	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	102¾	103	102¾	103½	36	101⅛	103½
Southern Colo Power 6s A..1947	J J	101½	Sale	101	101½	38	97½	103
S'west Bell Tel 1st & ref 5s..1954	F A	103½	Sale	103⅝	103¾	27	100⅜	103⅞
Spring Val Water 1st g 5s...1943	M N	99½	100⅛	100⅜	Nov'26	----	99¼	100⅜
Standard Milling 1st 5s.....1930	M N	101	----	100⅝	Dec'26	----	98⅝	101½
1st & ref 5½s.....1945	M S	103⅜	----	103⅛	103¼	3	97⅞	102⅛
Stand Oil of N J deb 5s.Dec 15 '46	F A	102⅛	Sale	101⅞	102½	530	101¾	102
Steel & Tube gen s f 7s ser C.1951	J J	102¾	Sale	100	Jan'27	----	107⅜	109
Stevens Hotel 1st 6s ser A...1945	J J	100	Sale	99¼	100	12	99¼	101½
Sugar Estates (Oriente) 7s..1942	M S	99¼	Sale	99¼	99¼	10	89½	100
Superior Oil 1st s f 7s.....1929	F A	100	100½	100	100	1	95	100½
Syracuse Lighting 1st g 5s...1951	J D	102¾	----	102¾	Dec'26	----	100	102¾
Tenn Coal Iron & RR gen 5s.1951	J J	104½	105	104	Dec.26	----	102⅛	104¾
Tenn Copp & Chem deb 6s..1941	A O	100¾	Sale	100	101¼	113	100	100¼
Tennessee Elec Pow 1st 6s..1947	J D	105⅜	Sale	105⅛	105⅝	78	102⅝	106
Third Ave 1st ref 4s.....1960	J J	65¼	Sale	63	66	140	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	63	Sale	63	65½	99	41½	65⅞
Third Ave Ry 1st g 5s.....1937	J J	96¾	97⅞	97	97⅛	9	92⅝	98½
Toho Elec Pow 1st 7s.....1955	M S	99¼	Sale	98	99¼	119	90½	98⅞
6% gold notes ....July 15 1929	J J	98¼	Sale	98	98½	52	98⅛	99
Tokyo Elec Light 6% notes.1928	F A	98¾	Sale	98½	98¾	115	97	99½
Toledo Edison 1st 7s.....1941	M S	108½	Sale	108	108¾	43	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99¼	Sale	98¾	99¼	35	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	98½	Sale	98½	99½	19	94½	99
Twenty-third St Ry ref 5s...1962	J J	67	68	67	Jan'27	----	61	75
Tyrol Hydro-Elec Pow 7½s.1955	M N	100¼	Sale	100¼	100⅞	42	94¼	99⅛
Ujigawa El Pow s f 7s.....1945	M S	100	Sale	99	100	56	96	100
Undergr'd of London 4½s..1933	J J	95½	----	96	Apr'26	----	94	96
Income 6s.....1948	J J	----	----	95	Aug'26	----	90	96
Union Elec Lt & Pr (Mo) 5s.1932	M S	101⅝	Sale	101¼	101⅝	7	100½	102½
Ref & ext 5s.....1933	M N	101¼	Sale	101¼	101⅝	6	100⅛	102⅜
Un E L&P(Ill) 1st g 5½s ser A 1954	J J	102	Sale	101¾	102¼	11	100½	103
Union Elev Ry (Chic) 5s....1945	A O	84½	Sale	84½	84½	6	77½	85½
Union Oil 1st lien s f 5s.....1931	J J	102	Sale	101½	102	6	100⅛	102
30-yr 6s series A.....May 1942	F A	108¼	108⅞	108¾	108¾	5	100⅜	108¾
1st lien s f 5s series C.....1935	F A	99¼	99⅜	99¼	99½	43	95⅛	99¾
United Drug 20-yr 6s.Oct 15 1944	A O	107¼	107¾	107	107½	30	103½	107½
United Fuel Gas 1st s f 6s...1936	J J	103¼	Sale	103¼	103⅜	29	101½	104½
United Rys St L 1st g 4s....1934	J J	76¾	77	76½	Jan'27	----	74½	79
United SS Co 15-yr 6s.....1937	M N	93	Sale	92½	93½	79	87½	95
United Stores Realty 20-yr 6s '42	A O	104⅞	105	104¾	105	4	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	96½	Sale	95⅝	96½	436	91¾	95½
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes.1930	F A	106⅛	Sale	106⅛	106⅝	92	103⅝	108⅜
U S Steel Corp {coupon Apr 1963	M N	107¼	Sale	107¼	107¾	280	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	94⅜	Sale	94	94¾	130	86⅛	94¼
Utah Power & Lt 1st 5s.....1944	F A	98¾	Sale	98¼	98¾	130	95	99¾
Utica Elec L & P 1st 5s.....1950	J J	102⅜	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	102¼	103⅜	102⅜	102½	7	100⅛	102¾
Vertientes Sugar 1st ref 7s..1942	J D	94½	100	99½	100	27	90½	100
Victor Fuel 1st s f 5s.....1953	J J	55	67½	56¼	56¼	1	53¼	64½
Va-Caro Chem 1st 7s.....1947	J D	107¼	----	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s.....1947	----	107¼	----	107¼	107¾	12	104¾	111½
Ctf of deposit asstd	----	107¼	----	108½	Dec'26	----	104½	110
Ctf of deposit stpd	----	107¼	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	94½	----	94⅝	Jan'27	----	91¼	98
Va Ry Pow 1st & ref 5s.....1934	J J	99	Sale	99	99¼	21	97½	101⅝
Walworth deb 6½s(with war) '35	A O	92	Sale	92	93½	11	89	95
1st sink fund 6s series A...1945	A O	95	95¼	95	95½	11	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	92¾	Sale	92⅝	93⅛	19	79	100
Warner Sugar Corp 1st 7s...1939	J J	78¾	Sale	78⅛	80	34	56	88⅞
Wash Water Power s f 5s...1939	J J	103¼	103½	102¾	102¾	3	101½	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	103½	----	103	103	6	101½	103⅜
West Ky Coal 1st 7s.....1944	M N	101½	102	101¾	Jan'27	----	100	102¼
West Penn Power ser A 5s...1946	M S	100⅝	Sale	100⅛	101	18	99⅞	103
1st 5s series E.....1963	M S	101	Sale	101	101	1	99¾	103¼
1st 5½s series F.....1953	A O	100¾	101⅛	105¼	Jan'27	----	04	106
1st sec 5s series G.....1956	J D	101⅛	Sale	100½	101⅜	227	199⅞	101
West Va C & C 1st 6s.....1950	J J	79	79½	79	80	10	65	91
Western Electric deb 5s.....1944	A O	103	Sale	102⅛	103	62	100⅛	103¼
Western Union coll tr cur 5s.1938	J J	101¾	Sale	101¾	102¼	14	100⅞	103½
Fund & real est g 4½s....1950	M N	99¾	Sale	98½	99¾	4	96¼	100
15-year 6½s g.....1936	F A	111¾	112	111⅜	111¾	11	110⅜	117⅛
Wes'house E & M 20-yr g 5s.1946	M S	102⅜	Sale	102	102¾	267	99	101⅜
Westphalia Un El Pow 6½s 1950	J D	98⅜	Sale	97¾	98⅜	126	93⅞	97½
Wheeling Steel Corp 1st 5½s 1948	J J	98½	Sale	96¾	98½	119	92	98
White Sew Mach 6s(with war) '36	J J	98¼	Sale	97⅞	98¼	26	94½	101
Wickwire Spen St'l 1st 7s...1935	J J	53	Sale	53	55	9	46	70½
Certificates of deposit	----	----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped	M N	----	----	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	40	Sale	40	44⅝	101	39⅞	68½
Willys-Overland s f 6½s....1933	M S	101⅞	Sale	101¾	102	18	101¼	103¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	101⅜	Sale	101¼	102	44	95⅝	101⅜
Registered	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s.....1941	A O	105	Sale	104½	105	11	101⅝	105
Young'n Sheet & T 20-yr 6s.1943	J J	104¼	Sale	104	104½	153	101¼	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Standard Oil Stocks Par	Bid.	Ask.
Anglo-Amer Oil vot stock..£1	*21	21⅛
Non-voting stock.....£1	*20⅛	20¼
Atlantic Refining.....100	113	114
Preferred.....100	115½	117½
Borne Scrymser Co new....	*61	65
Buckeye Pipe Line Co.....50	*47	48
Chesebrough Mfg.....25	*76	77½
Continental Oil v t c.....10	*22⅛	22¼
Crescent Pipe Line Co....50	*14	14¼
Cumberland Pipe Line....100	107½	108½
Eureka Pipe Line Co....100	47½	48½
Galena Signal Oil com....100	10	11½
Preferred old.....100	53½	56
Preferred new.....100	53½	56
Humble Oil & Refining....25	*61⅜	61½
Illinois Pipe Line.....100	126½	127½
Imperial Oil.....†	*39⅝	39¾
Indiana Pipe Line Co.....50	*61½	63
International Petroleum...†	*32¼	32½
National Transit Co...12.50	*13½	14
New York Transit Co....100	*31¼	31¾
Northern Pipe Line Co..100	71	72
Ohio Oil.....25	*59¾	60¼
Penn Mex Fuel Co.....25	*16¼	17½
Prairie Oil & Gas new....25	*52¾	53
Prairie Pipe Line new....100	134	134½
Solar Refining.....100	194	198
Southern Pipe Line Co....	*24¼	25
South Penn Oil.....25	*40	40½
Southwest Pa Pipe Lines.100	54½	56½
Standard Oil (California)..	*58¾	59
Standard Oil (Indiana)...25	*70⅛	70¼
Standard Oil (Kansas)...25	*19½	20
Standard Oil (Kentucky).25	119½	120
Standard Oil (Neb).....25	*47¼	47¾
Standard Oil of New Jer...25	*39½	39⅝
Preferred.....100	*115⅞	116
Rights.....	*3¾	39½
Rights.....	*2⅝	2⅝
Standard Oil of New York.25	*33	33⅛
Standard Oil (Ohio).....100	350	353
Preferred.....100	118¼	120
Swan & Finch.....100	15	16
Union Tank Car Co.....100	94	96
Vacuum Oil new.....25	*97½	98
Washington Oil.....10	----	----
Other Oil Stocks		
Atlantic Lobos Oil.....†	*1	1¼
Preferred.....50	*3⅝	4¼
Gulf Oil.....25	*95½	96
Mountain Producers.....10	*25⅛	25¼
Mexican Eagle Oil.....5	*4	7
National Fuel Gas.....100	195	197
Salt Creek Consol Oil....10	7¾	8
Salt Creek Producers....10	*x30½	30¾
Railroad Equipments	Per c	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..	5.10	5.00
Chicago & North West 6s..	5.15	5.00
Equipment 6½s.....	4.95	4.75
Chic R I & Pac 4½s & 5s...	4.85	4.70
Equipment 6s.....	5.20	5.05
Colorado & Southern 6s....	5.20	5.00
Delaware & Hudson 6s.....	5.10	5.00
Erie 4½s & 5s.....	5.00	4.75
Equipment 6s.....	5.25	5.05
Great Northern 6s.....	5.12	5.00
Equipment 5s.....	4.85	4.70
Hocking Valley 5s.....	4.85	4.70
Equipment 6s.....	5.12	5.00
Illinois Central 4½s & 5s...	4.75	4.60
Equipment 6s.....	5.10	5.00
Equipment 7s & 6½s.....	4.85	4.70
Kanawha & Michigan 6s...	5.30	5.10
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s...	5.10	5.00
Equipment 6½s.....	4.90	4.75
Michigan Central 5s & 6s...	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s....	5.25	4.90
Missouri Pacific 6s & 6½s..	5.20	4.90
Mobile & Ohio 5s.....	4.90	4.70
New York Central 4½s & 5s	4.80	4.60
Equipment 6s.....	5.10	5.00
Equipment 7s.....	4.80	4.70
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	..	4.65
Pittsb & Lake Erie 6½s....	5.05	4.80
Equipment 6s.....	5.15	5.00
Reading Co 4½s & 5s.....	4.70	4.55
St Louis & San Francisco 5s.	4.85	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s...	4.70	4.60
Equipment 7s.....	4.90	4.70
Southern Ry 4½s & 5s.....	4.85	4.70
Equipment 6s.....	5.12	5.00
Toledo & Ohio Central 6s...	5.10	5.00
Union Pacific 7s.....	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101¾	102¼
Chic R I & Pac 5s 1929.J&J	100	100¼
5% notes 1929 ....M&J	100	100¼
4½% notes 1928....J&D	99¼	99½
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	101½	102¼
Wise Cent 5½s Apr 15 1927.	100	100¼
Indus. & Miscellaneous		
American Hardware.....25	*83	85
Babcock & Wilcox.....100	116	117
Bliss (E W) Co new.....†	*22	23
Preferred.....50	*56	----
Borden Company com....†	*104	106
Celluloid Company.....100	18	22
Preferred.....100	70	74
Childs Company pref...100	117	119
Hercules Powder.....100	175	180
Preferred.....100	116½	118½
International Silver pref.100	105	----
Lehigh Valley Coal Sales.50	*97	99
Phelps Dodge Corp.....100	128	132
Royal Baking Pow com.100	164	175
Preferred.....100	100	102
Singer Manufacturing...100	365	370
Singer Mfg Ltd.....£1	*5	6

Public Utilities	Per Ct.	----
American Gas & Electric...	*73	73
6% preferred new.....†	*96¾	97
Deb 6s 2014.....M&N	101⅝	102¼
Amer Light & Trac com.100	228	230
Preferred.....100	112	117
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	88	90
4% partic preferred....100	75	79
Associated Gas & Elec pref.†	*50½	52
Blackstone Val G&E com.50	*105	107
Com'w'lth Pow Corp new..†	*44¼	44½
Preferred.....100	91½	92¼
Consol Gas 6% pref.....50	60	61
Elec Bond & Share pref.100	106½	107½
Elec Bond & Share Secur..†	70¾	71½
Lehigh Power Securities...†	*17	17⅛
Mississippi Riv Pow pref.100	94	96
First mtge 5s 1951....J&J	101	102
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref..†	*102	103
North States Pow com...100	110	111
Preferred.....100	102	105
Nor Texas Elec Co com.100	27	29
Preferred.....100	62	65
Ohio Pub Serv, 7% pref.100	105	106¼
Pacific Gas & El 1st pref.100	100	101
Power Securities com.....†	*5	10
Second preferred.....†	*32	36
Coll trust 6s 1949...J&D	92	93½
Incomes June 1949..F&A	*85½	87½
Puget Sound Pow & Lt..100	31	33
6% preferred.....100	83½	86
7% preferred.....100	104	106
1st & ref 5½s 1949...J&D	103¾	101¾
Republic Ry & Light....100	124	127
Preferred.....100	120	----
South Cal Edison 8% pf..25	*35	----
Stand G & E 7% pr pf..100	104½	105½
Tenn Elec Power 1st pref 7%	102½	103½
Toledo Edison 7% pref..100	z103¾	105¾
8% preferred.....100	115¼	----
Western Pow Corp pref.100	98	99
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..	97	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	*1½	3
Cent Aguirre Sugar com..20	*98½	100
Fajardo Sugar.....100	160	162
Federal Sugar Ref com..100	----	40
Preferred.....100	----	60
Godschaux Sugar, Inc.....†	*2½	4½
Preferred.....100	18	23
Holly Sugar Corp com....†	*37	42
Preferred.....100	83	86
National Sugar Refining.100	134	137
New Niquero Sugar.....100	70	80
Santa Cecilia Sug Corp pf100	----	4
Savannah Sugar com.....†	*z141	145
Preferred.....100	z118	121
Sugar Estates Oriente pf.100	78	80
Tobacco Stocks		
American Cigar com....100	120	----
Preferred.....100	101	----
British-Amer Tobac ord...£1	*23½	24¼
Bearer.....£1	*23½	24¼
Imperial Tob of G B & Irel'd	*27½	29
Int Cigar Machinery....100	106	110
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	40	42
Preferred.....100	100	103
Mengel Co.....100	32	37
Porto Rican-Amer Tob...100	80	90
Universal Leaf Tob com ..†	*36	39
Preferred.....100	104	108
Young (J S) Co.....100	116	119
Preferred.....100	100	102
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com.....†	*3	5
Preferred.....25	*15	18
Firestone Tire & Rub com.10	*117	118
6% preferred.....100	100½	103
7% preferred.....100	98½	99¾
General Tire & Rub com..25	*150	155
Preferred.....100	----	102½
Goody'r R & R of Can pf 100	r ----	95½
India Tire & Rubber new..†	*29¾	32½
Mason Tire & Rubber com.†	*1½	2
Preferred.....100	17½	19
Miller Rubber preferred.100	102	102½
Mohawk Rubber.....100	19	25
Preferred.....	52	65
Seiberling Tire & Rubber..†	*21⅜	23
Preferred.....100	96	98
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	94¾	95¼
Birm WW 1st 5½sA'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	96½	98
City W (Chatt) 5½s'54 A J&D	104¼	105
1st M 5s 1954.....J&D	97	97¾
City of New Castle Water		
5s Dec 2 1941....J&D	93	95
Clinton WW 1st 5s'39.F&A	89	----
Com'w'th Wat 1st 5½sA '47	103	104
Connellsv W 5sOct2'39A&O	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'56A J&D	95	----
Mon V 1 Wt 5½ '50 J&J	99½	----
Muncie WW 5s Oct 2'39 A O	92	----
St Joseph Water 5s 1941 A&O	94½	----
So Pitts Wat 1st 5s 1960 J&J	96½	97
1st M 5s 1955.....F&A	97	97½
Ter H WW 6s '49 A..J&D	102	----
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. g New stock. f Flat price. k Last sale. n Nominal. r Ex dividend. y Ex-rights. z Canadian quotation. s Sale price.

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 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for year 1926 Lowest	Range for year 1926 Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
							Railroads.				
172 172	174⅞ 174⅞	*172½ 175	172½ 172½	174 174	---- ----	145	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
86 86½	85¾ 86	85 85¾	85 85¾	84 85½	83¼ 84	990	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*99 100	*99 ----	*99 100	*99 ----	100 100	100 100	162	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
*---- 112½	111 111	111 111	110½ 111	111 111	110½ 111	122	1st preferred 100	112½ Dec 28	122 Jan 7	109 Mar	130 Dec
104½ 105	105½ 105½	*105 ----	105 105½	105 105½	104½ 104½	318	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
---- ----	52½ 53	53½ 53½	---- ----	---- ----	*52½ 53	408	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
61½ 61½	---- ----	---- ----	*---- 61½	*---- 61½	---- ----	15	Preferred 100	32 Apr 14	61½ Dec 16	11½ Apr	46 Dec
80 80	80 80	80 80	*80 ----	*75 ----	---- ----	85	Series A 1st pref 100	59 Apr 15	86 Dec 11	17 Apr	65 Dec
125 125	*120½ ----	125 125	*125 ----	*120 ----	---- ----	35	Series B 1st pref 100	84 Apr 15	130 Dec 7	29 Apr	87½ Dec
110 110	105 105	105 105	*110 ----	*105 ----	---- ----	24	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*145 ----	*150 ----	160 160	*155 ----	*150 ----	---- ----	20	Series D 1st pref 100	105 Jan 29	165 Dec 7	35½ Apr	116 Dec
106 106	106 106	106 106	105½ 105½	105 105¼	105½ 105½	223	Prior preferred	94 Apr 16	107½ Dec 15	96 Dec	99 Nov
*190 200	*190 ----	*195 199	---- ----	*195 199	---- ----	------	Boston & Providence 100	z175½ Mar 19	207½ Dec 22	167 Feb	180 May
*29 ----	*29 ----	*29 31½	*29 31½	*29 31½	29 29	10	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*68¾ 69	69 69	69 71	70 70	70 70	70 71	744	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*66 67	*66½ 67	66 67	*66 67	66 67	---- ----	265	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
47½ 47½	47 47½	*47 47½	*47 47½	47 47	---- ----	430	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*52 ----	52 52½	*52⅝ ----	53½ 53½	47½ 50½	53 53	113	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
*42⅛ 42⅝	42½ 42⅞	42 42⅝	42¼ 42¼	42¼ 42⅜	41⅞ 42¼	512	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*98 ----	*98 ----	*98 ----	*98 ----	92½ 92½	---- ----	10	Northern New Hampshire 100	81 Apr 8	98½ Dec 30	70 Feb	90 Dec
*125¼ ----	*125¼ ----	*126½ ----	128 128	*126 ----	---- ----	10	Norwich & Worcester pref 100	120 Apr 22	132 Dec 8	100 Jan	125 Oct
124 125	*122 125	122 122	122 122	122 122	---- ----	92	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*106½ ----	*107½ ----	*107½ ----	*108 ----	*108 ----	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	107 Dec 29	87 Feb	101 Dec
							Miscellaneous.				
*2⅜ 2¾	*2½ 2¾	2⅞ 2⅞	*2½ 3	2½ 2½	---- ----	350	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
17 17	17¼ 17¼	17 17	15½ 16	16 16	17 17	280	Preferred 50	18 Dec 23	24¼ June 3	16½ Mar	24½ Dec
151¾ 155¾	152½ 155¾	153⅜ 154¼	153¼ 154	153¼ 153½	153¼ 154	1,797	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
50 50	50 50	50 50	*49 50	*49 50	49 49¼	675	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*73¾ 75	73⅝ 73¾	*73¾ 75	*73¾ 75	*73¾ 75	---- ----	12	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
*56 57	*56 57	57 57	56½ 56½	*55 56½	---- ----	30	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
*19½ 20¼	*19½ 20¼	*19½ 20½	*19½ 20½	*19 19½	---- ----	------	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	---- ----	---- ----
86 86	85 86	85 86	85½ 86	85⅛ 85⅞	---- ----	364	Bigelow-Hartf Carpet No par	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
*107¼ ----	107¼ 107¼	107½ 107½	107¼ 107¼	107¼ 107½	---- ----	200	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*4 5	5 5	4 4¼	4 4¼	4 4	---- ----	510	Cold ck Corp., class A T C	----	----	----	----
*67 69	68¾ 68¾	*66 69	*67 69	*67 69	---- ----	5	Dominion Stores, Ltd No par	57 May 8	71 Dec 28	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	---- ----	------	East Boston Land 10	1½ Dec 28	3½ Jan 21	1½ Apr	6⅜ Sept
*4 5	4 4	3½ 4	5 5	5½ 5½	*5 6	575	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
46 46	45 46¾	46¾ 46¾	*45½ 47	*45½ 47	---- ----	440	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
*z36 36⅞	*z36 37	*z35 37	*z35 37	*z35 37	---- ----	------	Preferred No par	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*91½ 93	*91½ 92	*91½ 92	91½ 91½	*90½ 91½	---- ----	20	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*z15 16	*z15 16	*z15 16	*z15 16	*z15 16	---- ----	------	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
226 227	226½ 229	228 230	227½ 229	228½ 230	z224 225	529	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*26 28	*26 28	*26 28	27¼ 27¼	26½ 26½	25½ 26	120	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*z11¼ 12½	*z11¼ 12½	11¾ 11¾	*z12 12¼	*z11¾ 12½	---- ----	------	General Pub Serv Corp com	11 Dec 22	17 Jan 22	---- ----	---- ----
*36 36½	36¾ 37	37 37	36½ 37	36½ 36½	z36 36	286	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93¼ 93¾	93¼ 95	94 95¼	93 94⅝	92¾ 93½	92½ 93⅛	1,683	Gilette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115⅛ Dec
*10½ 13	11 11	11 11	*10½ 13	*10½ 13	---- ----	10	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
47 47	46½ 46⅞	46½ 46⅞	46½ 47	46½ 46¾	46¾ 47	470	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
*.25 ----	*.25 ----	*.25 ----	*.25 ----	*.25 ----	---- ----	------	International Products No par	.10 Jan 2	.30 Nov 26	.05 Dec	2 Jan
---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	95 95	*95 ----	95 95	*95 ----	---- ----	110	Kidder, Peab Accep A pref 100	z93 Apr 15	96 July 30	82½ Jan	95½ Nov
*10⅜ 11	*10 11	*10¼ 10¾	10 10	10⅜ 10⅜	---- ----	41	Libby, McNeill & Libby 10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
6¼ 6¼	6¼ 6¼	6½ 6½	6⅝ 6⅝	6½ 6½	6¾ 6¾	181	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
*89 89½	89½ 89½	89½ 89½	89 89½	89 89⅜	89 89	156	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
71 71	71 71	73 73	73 73½	73⅛ 73¼	73¾ 73¾	420	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
109½ 109½	*109 110	*109 109½	*109 110	109¼ 110	109½ 110	122	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
*94 95½	*94 95½	*94 96	*94 96	*94 96	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾	---- ----	216	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
26⅛ 26⅛	26 26	26 26	26 26	26 26	26 26	747	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.20 .30	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*3½ 4	*---- 4	3½ 3½	*---- 4	*---- 4	---- ----	50	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*100 100¾	*y99 100¾	*y99 100¾	100½ 100½	100 100	---- ----	38	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
*.80 ----	*.80 ----	*.80 ----	*.80 ----	*.80 ----	---- ----	------	New Eng South Mills No par	.50 Dec 8	8 Feb 18	2⅞ Dec	11 Feb
*6 ----	*6 ----	6 6	*6 ----	6 6	---- ----	30	Preferred 100	2 Dec 21	28 Jan 29	20 Dec	55 Jan
116¾ 116¾	116 117	116½ 117	117 117	117 118¼	118 118	949	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*90½ ----	*90½ ----	*90 ----	*90 ----	*90½ ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*40¼ 41	*41 45	*40 45	41 41	*40 41	40¼ 40¼	50	1st pref 25% paid	14¾ Dec 13	27 Feb 25	20 May	28 Mar
42 43	*42 43½	42¾ 43	42⅛ 42⅛	42 42	42 42⅛	940	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*42 43	*42 43	42⅛ 42⅛	42½ 42½	40½ 40½	---- ----	30	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15 ----	*15 ----	15½ 15½	*15¼ ----	*15¼ ----	---- ----	25	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1¼ 1⅝	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	---- ----	10	Reece Folding Machine 10	1⅛ Dec 4	2 Nov 22	1¼ Nov	2¾ Jan
107½ 108¼	108 108⅛	108 109	108 108¾	108½ 109	108½ 109	986	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
117 117¾	116 117½	116 116⅜	116 116½	116½ 117	117 117¼	563	Swift & Co 100	111 Apr 21	118¼ Dec 9	109¼ Apr	120 Feb
*66½ 68	*66 67½	*66½ 69	67½ 68	67½ 67½	---- ----	60	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
11 11¼	*11 11½	11½ 11½	*11 11½	11 11	11½ 11½	265	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
51 51½	51¼ 52	51½ 52	51 51⅝	51¼ 51¾	51½ 52	3,920	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
28 28	*28 28½	*28 28½	*28 28½	28½ 28½	28 28½	305	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
*88½ 89	89 89	*z87 88	*z87 87½	87½ 87½	87½ 87½	305	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
81 81	80½ 81	z79½ 79½	*z79½ 80	80 80	79¾ 80	400	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
22½ 23	22¾ 23	23 23	22⅞ 23⅛	23 23¼	23 23	3,436	WaldorfSys,Inc, new sh No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*42 45	*42 45	*41 ----	41 41	41⅛ 41⅛	41 41	77	Walth Watch cl B com No par	29 Jan 18	41 Dec 23	5 Jan	34 Dec
*61¼ ----	*61 63	*61 63	*61 63	61 61	---- ----	5	Preferred trust ctfs 100	48⅛ Nov 24	61 Dec 24	17¼ Jan	57 Dec
112 116	112 112	*112 116	*112 116	*112 116	---- ----	15	Prior preferred 100	101 Sept 30	112 Dec 29	65 Jan	105 Dec
18¾ 18¾	19 19	18½ 18⅞	18½ 18½	18 18	18 18	260	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
67½ 67¾	67¾ 68½	*67½ 68	66½ 68	65⅛ 65¾	66 66½	800	Warren Bros 50	44 Mar 25	69 Dec 20	37 Jan	50½ July
*44 45	*44 45	*44 45	*44 45	*44 45	---- ----	------	1st preferred 50	39 Apr 15	46 Dec 21	37⅝ Jan	43½ July
*44 49	*44 49	*44 49	*44 49	*44 49	---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13½ 15	*13½ 15	*13½ 15	14 14	*13½ 15	---- ----	75	Will & Baumer Candle com	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	.05 .05	115	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
1.70 .80	.80 .80	.80 .81	.80 .80	.89 .89	*.70 .80	675	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
9⅝ 9¾	9⅞ 10	*9⅞ 10¼	9¾ 9⅞	*9¾ 10¼	9¾ 9¾	575	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
37 38½	37¼ 37½	37¼ 37½	37¾ 37¾	37¾ 38¼	38½ 41	3,516	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
14⅞ 14⅞	15 15	14⅞ 15	14⅞ 15	15 15	14¾ 15	1,700	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.05 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	------	Carson Hill Gold 1	.10 Dec 30	.50 Jan 2	.20 May	.90 Aug
13 13¼	13⅛ 13½	13⅛ 13½	13½ 14⅞	14 14¾	14¼ 14¾	1,150	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2½ 2¾	2½ 2½	*2¼ 2½	2½ 2½	2½ 2½	2½ 2½	395	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.20 .35	*a.20 ----	*a.20 .40	*a.20 .35	*a.25 .40	*a.20 .40	------	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*.35 .50	.50 .50	.60 .60	.70 .70	.75 .75	*.60 .75	400	Hancock Consolidated 25	.27 Dec 20	1¼ July 17	.50 June	1¾ Feb
*17¼ 18	*17¼ 18	*17¼ 18	*16½ 17	*16½ 17	*16½ 17	------	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	------	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
225 232	225 225	222 225	218 220	217 221	221½ 221½	336	Island Creek Coal 1	141 Mar 29	199½ Dec 22	121 Mar	165 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104⅞ 106	------	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
10 10	10½ 10½	10⅛ 10½	10⅛ 10¼	*10 10½	*10 10½	335	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1 9/16 1¾	1½ 1 7/16	175	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	------	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*.85 1	*.85 1	*.85 1	*.85 1	*.85 1	*.85 .95	------	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	2 2	*1⅞ 2¼	*1⅞ 2¼	20	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.35 .50	*.35 .50	.50 .50	*.50 1	*.50 .75	*.40 .50	200	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
.69 .75	.75 1⅛	.99 1½	.85 1 1/16	*.75 .99	.65 .75	11,696	Mayflower-Old Colony 25	.40 Dec 16	1½ Jan 5	.50 Nov	3 Jan
*39 40	39½ 39¾	39¾ 39¾	39½ 40½	41 41¼	40¼ 40¼	381	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
*22¼ 22¾	22½ 22¾	22½ 22½	22¾ 22¾	22½ 23½	*22½ 23	1,124	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.05 .15	*.05 .15	*.05 .15	*.05 .15	*.05 .15	---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*16 18	*16 18	*16 18	*14 18	*18 20	*18 20	------	New River Company 100	18 Dec 6	25 Feb 4	25 Apr	31 Aug
*64 66	*64 66	*64 66	66 66	*64 67	*62 67	75	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
9 9¼	8¾ 9	8⅞ 8⅞	9 9	8¾ 9	8¾ 9	1,637	Nipissing Mines 5	5 July 8	10½ Dec 23	4⅜ July	6¾ Jan
3 3⅛	*3⅛ 3¼	3⅛ 3⅛	3 3	3 3	3 3⅛	1,750	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a.90 1¼	*a.90 1¼	1 1	*a.90 1½	*a.90 1½	*a.90 1½	27	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
*14 15	*14 15	14½ 14½	*14 15	14½ 14½	*14 15	1,135	Old Dominion Co 25	13 Dec 29	20 July 17	16¾ Dec	27 Jan
12⅛ 12½	12 12⅛	*12 12⅜	*11¼ 12	*11¼ 12	*11¼ 12	235	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
16 16½	15 16	15 16½	15¾ 16	16 16	15½ 16	791	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*24⅛ 25	24 24	23 24	23⅛ 24	24 24	23½ 24	590	St Mary's Mineral Land 25	25 Dec 27	38½ Feb 10	28½ Apr	48 Jan
*3 3¼	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3½	3½ 3½	300	Seneca Mining	2¾ Dec 31	9⅝ Jan 4	7¼ Nov	11 Nov
*.25 .36	*.25 .30	.30 .30	.30 .40	.40 .40	.25 .25	1,680	Shannon 10	.15 Dec 24	.80 Jan 5	.50 May	1½ Jan
*.25 .30	.30 .30	*.25 .35	*.25 .40	.31 .31	.30 .30	300	Superior & Boston Copper 10	.20 Nov 30	1 1/16 Mar 1	.70 May	2 Jan
6 6¼	6⅜ 6½	6½ 6⅝	6⅝ 6¾	6½ 6⅝	6½ 6½	6,160	Utah-Apex Mining 5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1⅜ 1⅜	1¼ 1¼	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1,410	Utah Metal & Tunnel 1	.25 Dec 8	2 9/16 Mar 13	.40 July	.98 Jan
.70 .95	*.75 .95	.82 .85	.80 .80	*.60 .70	*.70 .75	450	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.12 .15	*.13 .15	*.13 .15	.15 .15	*.13 .15	*.12 .15	------	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. z Ex-dividend. y Ex-rights. s Ex-dividend and rights

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 8 to Jan. 14, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1926. Low.		High.	
Amer Tel & Tel 4½s..1933	------	96¼	96¼	$2,000	98½	Nov	98½	Nov
Atl G & W I S S L 5s..1959	------	74½	75	3,000	65	Apr	74	Feb
Chic Jct Ry & U S Y 5s..'40	------	100½	101	3,000	99	Jan	102	Aug
Dom Coal 5s.....1940	------	83	83	1,000	------		------	
East Mass St RR, A 4½s'48	67	65	67	3,000	62	Mar	70⅞	June
Series B 5s.....1948	72	69½	72	4,950	65	Mar	76½	June
Series D 6s.....1948	82½	82½	82½	1,000	74	Apr	88	June
Hood Rubber 7s.....1937	------	103½	104	7,000	103⅛	Dec	106¼	June
K C M & B income 5s.1934	------	99	99½	16,000	97⅛	June	99⅝	June
Mass Gas 4½s.....1929	------	99¾	99¾	1,000	98½	June	101	Dec
Miss River Power 5s..1951	101½	101	101½	4,000	99	Mar	102¾	July
New Engl Tel & Tel 5s 1932	100⅞	100½	101	29,000	100⅛	Feb	102	May
P C Pocah Co 7s deb..1935	------	104	104	7,000	99	Dec	111	Feb
Ulen & Co 6½s.....1936	------	99	99	3,000	100	Nov	100	Nov
United Ind Corp 6s...1945	------	93	93	1,000	82	Apr	93	Dec
Western Tel & Tel 5s.1932	101¼	101¼	101½	12,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 8 to Jan. 14, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Sales Week. Shares.	Range for Year 1926. Low.		High.	
Abbotts Al Dairy pref..100	------	103½	103½	55	100½	Jan	103¾	Dec
Almar Stores.....	16	16	17¾	745	10½	Oct	20½	Sept
Alliance Insurance.....10	52¼	51¾	53½	585	44½	July	59	Jan
American Stores.....*	71⅞	71¼	72½	3,538	60	Mar	94½	Jan
Bell Tel Co of Pa, pref....	112¾	112½	113	159	109½	Mar	113⅝	Dec
Cambria Iron.....50	40½	40½	40½	6	38	Jan	40¾	Sept
Catawissa 1st preferred.50	44¾	44¾	44¾	33	42	Aug	44¼	Dec
Congoleum Co Inc.....*	------	19⅛	19⅞	700	13¾	May	29	Sept
Consol Traction of N J.100	40	37	40	871	29	Apr	38	Sept
Electric Storage Batt'y.100	------	77½	79½	328	73	Jan	93⅝	Aug
Fire Association new....10	53	52⅞	53¾	235	50	July	68	Jan
Giant Portland Cement.50	90	86	93	895	31	Mar	83	Dec
Preferred.....50	47½	46½	48½	570	43	Dec	56	July
Horn & Hardart(Phila)com	------	260	260	25	260	Dec	275	Oct
Horn & Hardart (N Y) com	------	54½	55	700	46	Sept	57¾	Dec
Huntington Bod & Top.50	------	1¼	1¼	100	1¼	June	5	Feb
Insurance Co of N A....10	54½	52½	54½	1,518	49	Mar	64¼	Jan
Keystone Telephone....50	------	4⅝	4⅝	35	4	Dec	7⅛	Jan
Preferred.....50	------	18	18	9	17	July	29¾	Jan
Lake Superior Corp....100	1½	1½	1½	550	1¼	July	4¾	Jan
Lehigh Navigation.....50	119⅜	112¾	119½	13,634	97⅛	Mar	120½	Feb
Lehigh Pow Security com.*	------	15⅝	18⅛	39,712	------		------	
Lehigh Valley.....50	------	100¾	100¾	14	80½	Apr	104½	Dec
Lit Brothers.....10	27½	27½	28	1,380	25	Mar	33½	Jan
Little Schuylkill.....50	41½	41½	41½	6	40	Jan	41⅞	Nov
Northern Central.....50	------	81⅜	81⅜	100	79¼	Feb	82	July
Penn Cent L & P, cum pf.*	71½	71½	71¾	150	70¾	Sept	91	Sept
Pennsylvania RR.....50	------	57	57¾	23,650	48⅝	Mar	57½	Oct
Pennsylvania Salt Mfg..50	75½	75½	75½	5	71	Jan	91	Feb
Phila Co (Pitts), pf 5%..50	------	40¼	40½	24	37	Mar	41¼	Dec
Preferred (cumul 6%).50	------	50	50⅛	25	48	Jan	50½	July
Phila Electric of Penna..25	52½	52¼	54	27,216	41¾	Mar	67½	Jan
Power receipts.....25	9 1-16	9 1-16	9¼	1,916	½	Dec	9⅜	Oct
Phila Insulated Wire.....*	------	65	65	10	50	Jan	70	Nov
Phila Rapid Transit....50	54	53½	54½	2,650	51	Jan	58	Jan
Phila Germ'n & Norris..50	------	124	124	10	122	Oct	124	May
Phila & Read C & I Co...*	------	43⅜	43⅝	110	37⅜	May	58¼	Feb
Philadelphia Traction...50	------	57	57¾	365	56	Nov	65	Nov
Phila & Western.....50	11¼	11¼	11⅝	330	11	Mar	16⅝	May
Preferred.....50	37	37	37	100	4⅞	Jan	41	Aug
Reading Company.....50	------	x95⅜	97	410	82	Apr	100⅞	Dec
1st preferred.....50	------	40¼	40¼	9	40	Aug	40⅝	Apr
2d preferred.....50	------	43½	43½	32	------		------	
Shree El Dorado Pipe L 25	------	24	24⅞	800	13½	July	28	Oct
Scott Paper Co, pref...100	99½	99	99½	40	99¼	Dec	101	Feb
Stanley Co of America...*	83	82½	84⅜	6,977	55	May	92¾	Sept
Tono-Belmont Devel.....1	------	2⅛	2½	3,075	2 1-16	Apr	4½	Jan
Tonopah Mining.....1	------	3	3 5-16	600	3⅛	Nov	7½	Feb
Union Traction.....50	36¾	36¾	37⅞	1,849	38	Jan	43⅝	Jan
United Gas Improv't...50	91⅜	91¼	93⅝	20,642	84⅛	Mar	144½	Jan
United Light & Pow, com.*	------	14½	15⅝	4,000	------		------	
Victor Talking Machine..1	15'	x151¼	159½	8,223	80	Mar	154¼	Dec
New.....*	38⅜	37⅛	38¾	9,242	------		------	
6% preferred.....*	90⅛	87½	90¼	3,837	------		------	
7% preferred.....*	98	97	98¾	3,162	------		------	
West Jersey & Sea Shore.50	41	40	41	398	40	Oct	48	July
Westmoreland Coal, new 50	------	53½	57	154	40	Apr	58¾	Dec
Bonds—								
Amer Gas & Elec 5s..2007	------	96½	100	$15,200	89¾	Feb	101⅜	May
Consol Trac N J 1st 5s 1932	75	70½	76	317,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	55	54	55	39,100	52	Nov	69½	Feb
Keystone Telep 1st 5s.1935	------	93¼	93½	12,000	91	Jan	94½	Dec
Lake Superior Corp 5s 1924	------	6	6	18,500	6	Dec	6¼	Dec
Lehigh C&Nav gen 4½s '24	100	99⅝	100	51,000	96	Nov	100¼	May
Lehigh Val Coal 4½s.1940	------	99	99	2,000	98	Aug	98	Aug
N Y Phila & Norf 1st 4s '39	------	91¾	91¾	1,000	------		------	
Peoples Pass tr ctfs 4s.1943	67⅛	66¼	67¼	33,000	61¼	Nov	68½	Jan
Phila Co cons & coll tr 5s								
Stpd sk fd & red....1951	100	99¾	100	5,000	96½	Jan	100	Dec
Unstamped.....	100½	100½	100½	1,000	99	June	104½	Sept
Phila Elec 5s.....1960	------	103	103⅛	5,100	101⅝	Oct	103½	Apr
1st 5s.....1966	105	104¼	105¼	18,400	102	Mar	105	Dec
5½s.....1953	------	107⅛	107⅛	1,000	103⅞	Mar	108	June
6s.....1941	------	107½	107¾	4,100	105	June	108¾	Aug
Reading Terminal 5s..1941	------	104¾	104¾	2,000	104¼	Dec	104¾	Oct
United Rys gold tr ctf 4s '49	65	64½	65	16,000	57	June	65	Jan
York Railways 1st 5s.1937	93¾	93¾	93¾	1,000	91¾	Dec	96½	July

* No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 8 to Jan. 14, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.		High.	
Arundel Corp new stock..*	31½	31¼	32	720	28¾	Apr	36	Jan
Baltimore Trust Co....50	------	130	130	50	128¼	Dec	154	Feb
Baltimore Tube.....100	------	12	12	100	11	Dec	22	Jan
Benesch (I) preferred...25	------	26½	26½	28	26½	Jan	27	Jan
Central Fire Ins.....10	------	25¾	26	233	25	Sept	28¾	Feb
Central Teresa Sug pfd..10	------	.75	.75	15	.50	Aug	1.00	Nov
Century Trust.....50	180	171½	180	15	153	Aug	182	Mar
Ches & Po Tel of Balt pf100	115⅛	115	116	13	110½	Jan	116	Jan
Commerce Trust.....100	------	56	56	50	57	Oct	61¾	Mar
Commercial Credit.....*	17½	17¼	17⅞	107	16½	Nov	47	Jan
Preferred 25	------	22	22½	124	21½	Nov	26½	Jan
Preferred B.....25	------	22½	23	200	21	Nov	27½	Jan
6½% preferred.....100	------	85	87	17	86	Nov	97	Feb
Cons Gas E L & Pow....*	51	51	52	341	45	Jan	57½	Feb
6½% preferred.....100	111	111	111	27	108¾	Mar	112⅝	Dec
7% preferred 100	114	113½	114	34	109	Mar	115	Jan
8% preferred.....100	------	127	127	9	124	Jan	128¾	Feb
Rights.....	------	1.60	1.70	1,477	1.30	Nov	1.70	Dec

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.		High.	
Consolidation Coal....100	------	36	36½	275	35¾	Dec	51½	Feb
East Rolling Mill new stk.*	27	26	27⅛	578	25⅝	Nov	48	Feb
Fidelity & Deposit.....50	142	138	142	283	117½	Mar	132	Dec
Finance Co of America..25	------	9½	9½	10	8⅛	Oct	12	Jan
Finance Service class A..10	------	17¾	18	110	18	July	21¼	Feb
Preferred 10	10	10	10	335	9	Aug	10½	Feb
Hare & Chase.....*	------	19	22	54	22	Dec	26½	Mar
Preferred.....100	------	89	92	34	85½	Aug	96	Sept
Houston Oil, pref v t c..100	89	87	89	216	81	Nov	89½	Jan
Humphreys Mfg Co, pf.100	------	25	25	20	26	Oct	26	Oct
Lorraine Pet Co..1c shares	------	.25	.25	100	.25	Dec	1.10	Oct
Manufacturers Finance.25	43½	43½	44	334	37½	Nov	68½	Feb
1st preferred.....25	21¾	21¾	22	436	19¾	Nov	23	Jan
2d preferred.....25	21¾	21¾	21¾	135	19½	Aug	24½	Feb
Maryland Casualty Co..25	100	98	100	186	94	May	102	Jan
Mercantile Trust Co....50	------	405	405	50	402	Apr	407½	Oct
Merch & Miners new....*	42½	40¼	43	119	37½	Dec	47	Jan
Monon Val Trac pref...25	------	24	24¼	319	20	Apr	25	Nov
Mt V-Woodb Mills—								
Preferred v t r.....100	------	82½	83	80	62½	June	83	June
New Amst Casualty Co.10	55	53	55	727	49	Mar	56¼	Jan
Northern Central.....50	81½	81½	81½	8	78¼	Jan	83	Dec
Silica Gel Corp.....*	------	16½	18	1,125	13	Oct	22½	Jan
Standard Gas Equipment								
Preferred with warr..100	------	90	90	8	88	Oct	94	Oct
United States Morg com..	------	10	10	20	------		------	
United Porto Rican com.*	------	37½	38	135	37½	Dec	38	Dec
United Ry & Electric..50	------	20	20½	1,163	17	Jan	21	Nov
U S Fidelity & Guar....50	240	232½	240	59	187	Mar	245	Dec
Rights.....50	33	31⅛	33	1,419	18	Jan	34	Dec
West Md Dairy, Inc, com,								
new .....*	------	35	35¾	200	35	Aug	35	Aug
Preferred.....50	------	51	51½	72	50½	Dec	54⅜	Jan
Bonds—								
Bernheimer-Leader 7s.1943	104	104	104	$1,000	100	Jan	102½	Dec
Case Fowler Lum 1st 7s '36	------	100	100	1,000	100	July	100	July
Central Ry cons 5s...1932	------	99¾	99¾	1,000	------		------	
Consolidated Gas 5s..1939	------	103⅝	103⅝	2,000	100¾	Apr	103¾	June
General 4½s.....1954	99	99	99	1,000	95½	Feb	98¾	Apr
Consol G, E L & P—								
5½% notes, ser E.1952	------	106¼	106¼	5,000	104¾	Jan	107	Nov
6% notes, ser A....1949	107½	107½	107½	1,000	105¼	Jan	107¾	Aug
Consol Coal ref 4½s..1934	------	92½	92½	1,000	91½	Aug	98	Feb
Elkhorn Coal Corp 6½s '32	98½	98½	99	7,000	98¾	June	100	Apr
Florida East Coast Ry 5s..	------	100¼	100¼	1,000	------		------	
Hender Creamery 6s..1946	101	101	101	2,000	100	Oct	100	Oct
Md Electric Ry 6½s..1952	------	97	97	500	91¾	Apr	97½	Mar
Monon Valley Trac 5s 1942	------	93½	93½	1,000	87½	Jan	93½	June
North Balt Trac 5s...1942	------	99¾	99¾	2,000	99	Mar	100¼	Nov
Penna W & P 5s.....1940	------	102¼	102¼	1,000	101¾	Sept	104¾	July
United Porto Rican 7s....	101	101	101	25,000	100½	Dec	101½	Dec
United Ry & E 4s....1949	70½	70¼	70½	30,000	69	Mar	71½	Mar
Income 4s.....1949	51	51	52½	17,000	48	Mar	52¾	Dec
Funding 5s.....1936	------	75¾	76½	6,700	67½	Jan	77	Dec
6% notes.....1927	100	100	100⅛	4,000	97½	Jan	100	Nov
6s, when issued....1949	97¾	97¼	97¾	5,000	91½	Jan	98	Dec
Wash Balt & Annap 5s 1941	70	65	70	44,000	62	Jan	73½	Feb
West Md Dairy 6s....1946	------	100¾	100¾	3,000	100½	Oct	102¼	Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 8 to Jan. 14, 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 for Year 1926. Low.		High.	
Adams Royalty Co com..*	25½	25½	25½	200	23½	Oct	37½	Feb
All America Radio cl A..5	8⅛	8⅛	10	760	5½	Dec	19	Jan
American Pub Serv pf.100	------	95¼	95½	40	92	May	99	July
Am Pub Util Co par pfd100	------	75	75	10	75	Dec	91	Feb
American Shipbuilding.100	x80	80	81	95	70	May	95⅞	Jan
Amer States Secur Corp A *	3⅞	3⅝	4½	14,350	1½	May	8¾	Feb
Class B.....*	4½	4	4¾	4,915	1	Mar	5⅜	Feb
Warrants.....	⅞	¾	1	12,400	⅛	May	1	June
Armour & Co (Del) pref 100	95	93½	95	245	90	Aug	98	Mar
Armour & Co pref.....100	83½	83¼	84	1,895	79⅝	May	92⅞	May
Common cl A v t c...25	------	14¾	15½	150	13	May	25⅝	Feb
Common cl B v t c...25	8⅛	8⅛	8½	340	5⅞	May	17	Feb
Associated Invest Co....*	36⅝	36⅜	36⅝	125	30	Aug	37¾	Dec
Auburn Auto Co com...25	76	70	77	24,825	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	------	62½	63	381	62	Sept	76½	June
Beaver Board v t c B....*	------	3	3	50	3	Dec	4¼	Aug
Preferred certificates.100	38½	38	38½	165	32	Mar	45	Aug
Bendix Corp cl A.....10	37	37	37¾	340	25½	Mar	38½	Oct
Borg & Beck com.....10	55½	55	57½	7,550	28	Jan	56½	Dec
Brach & Sons (E J) com..*	25	25	25½	315	24	Dec	37⅞	Feb
Bunte Bros.....10	19¾	19	19¾	200	14	Apr	22	July
Butler Bros.....20	25	25	26	3,325	22½	Dec	30	July
Celotex Co com.....*	------	73	83	600	83¼	Dec	87½	Nov
Preferred.....100	------	89	90¼	435	88½	Dec	91½	Dec
Central Ill Pub Serv pref.*	------	88½	89	272	87	May	91	Jan
Central Ind Power pref.100	------	86¼	86½	135	84½	Nov	93	Jan
Central Pub Serv (Del)..*	18	17⅝	18⅛	840	12	Apr	17¼	Nov
Central S W, com.....*	60	59	61	5,700	47½	Nov	59⅛	Dec
7% preferred.....*	95	94	95	470	89½	Mar	96¾	July
Prior lien preferred....*	99½	98½	99½	1,169	93	June	100	Feb
Chic City & Con Ry pt sh *	¼	¼	⅜	650	⅛	May	¾	Jan
Preferred.....*	4	4	4½	1,700	2⅜	Aug	7	Jan
Chic N S & Milw, com.100	36	34	36¼	865	37	May	61½	Feb
Prior lien preferred..100	------	99½	100	160	99	Mar	101¾	Dec
Preferred.....100	70	70	70	70	70	Dec	83	Jan
Chic R T prior pref A..100	------	103	103½	135	99½	Nov	103⅞	Dec
Chic Rys part ctfs ser 2.100	------	⅜	⅜	100	⅛	May	¾	Jan
Chicago Title & Trust..100	------	590	590	23	545	Apr	600	Oct
Commonwealth Edison.100	141	139⅞	141	577	135¼	Aug	145	June
Consumers Co, new.....5	6¾	6¾	6¾	150	5½	Aug	10¼	Feb
Preferred.....100	------	74½	74½	100	70	Sept	93	Feb
Continental Motors.....*	x12¾	12¾	13½	625	9¾	May	13¾	Dec
Crane Co.....25	------	51½	52	98	47½	Oct	60	Jan
Preferred.....100	118	117½	118	196	113¼	Mar	119	Nov
Cuneo Press, A.....50	50¼	49⅞	50¼	850	45½	July	50	Feb
Decker (Alf) & Cohn, Inc.*	------	27⅛	28	515	28	Dec	32	June
Deere & Co, pref.....100	------	106½	106¾	180	105	Dec	110	Aug
Diamond Match.....100	------	116	116½	155	114	Nov	125¾	Feb
El Household Util Corp.10	11¼	11	13¼	4,525	11⅝	Oct	25	Jan
Elec Research Labor'y...*	11½	10	12⅜	2,500	8½	July	32½	Jan
Empire G & F, 7% pref.100	------	94½	95½	28	91	Apr	97	Jan
Evans & Co, Inc, class A.5	30⅞	28¾	31	3,150	25	May	32	Sept
Class B.....5	27½	24⅞	27½	4,460	24¾	Oct	29	Sept
Fair Co (The).....*	27⅛	25½	27⅛	1,475	27	May	33½	Jan
Preferred.....100	------	107	107	50	102	Dec	109	Feb
Fitz Simons & Connell								
Dock & Dredge Co.....	29	29	29	100	26	Jan	32	June
Foote Bros (G & M) Co..*	------	12⅛	12¼	200	9	May	15¼	Jan
General Box Corp, com..*	------	5	6	175	2½	Oct	2½	Oct
Gill Manufacturing Co..10	------	5	5	50	3½	May	5⅞	Dec
Gossa d (H W) Co.....*	34	34	35⅞	2,275	31¾	Mar	39	Jan
Great Lakes D & D...100	------	144	147	75	122	Mar	171	Jan
Grief Bros Coop'ge A com.*	39	39	40	400	36	May	43	May
Hart,Schaffner & Marx.100	112½	112½	112½	200	106½	Nov	125	Jan
Hupp Motor.....10	x21¾	21¾	23⅛	650	19	Mar	28¼	Jan
Illinois Brick.....25	50¾	50¾	52¼	2,600	37	Jan	57	Sept
Illinois Nor Utilities, pf.100	------	92½	93½	56	90	May	93	Dec
Ill nois Wire&Cable Co, com	24⅜	24¼	25	1,310	------		------	
Indep Pneumatic Tool...*	54⅞	54⅞	54⅞	30	58	Jan	61	Jan
Jaeger Machine Co.....*	28½	28½	28¾	480	24½	May	32¼	Nov

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High	Sales for Week. Shares	Range for Year 1926. Low		High	
Kellogg Switchb'd, new..10	14¾	14½	15	504	12	Dec	17	June
Preferred..100	------	97	98	130	95	Nov	102	June
Ky Hydro-Elec, pref...100	------	94¾	94¾	20	91¼	June	95⅞	Aug
Keystone St & W, com..100	50	50	50	65	48	Dec	50	Dec
Preferred..100	91	91	92	38	88½	Dec	91	Dec
Kentucky Util Co, pref..50	51	51	51	235	49	Mar	52½	Aug
Kraft Cheese Co..25	59	56¼	59	725	55	May	90½	Jan
Kuppenheimer & Co, Inc..5	------	37	38	165	29½	Jan	46	Sept
La Salle Ext Univ (Ill)..10	8	8	8½	160	7	Sept	14⅞	Jan
Libby,McN & Libby,new10	10¼	10⅛	10⅝	1,985	7¼	Mar	11⅛	Dec
McCord Radiator Mfg A..*	39	38	39½	865	36	May	49½	Sept
McQuay-Norris Mfg..*	17½	17½	17½	25	15½	June	19½	Feb
Middle West Utilities..*	111⅜	111⅜	113½	1,705	99	Mar	134½	Jan
Preferred..100	107⅛	107	107½	1,590	97½	Jan	111½	Feb
Prior lien preferred..100	------	117¾	118½	387	106⅞	Jan	123½	Feb
Midland Steel Products..*	44½	44	44½	185	40	Oct	49½	Feb
Midland Util prior lien..100	98¼	98	98½	153	98	Mar	104	June
Preferred A..100	------	97	97	15	96	Jan	99½	June
Morgan Lithograph Co..*	59	58¾	59½	550	24½	Mar	65¼	Oct
Mosser Leather com..*	12	11	12	40	11½	Dec	16½	Aug
Nat Elec Power A w i..*	------	24⅜	24¾	645	19½	Mar	26¼	July
Preferred..100	95½	95	95½	310	92	July	96½	Feb
National Leather..10	2⅝	2⅝	2¾	1,000	2¼	Nov	4½	Jan
National Standard..*	31	30¾	31⅜	2,405	26	Sept	33½	Oct
North American Car com *	29	29	29½	465	26	Mar	32	Jan
Nor West Util pr ln pref 100	------	98⅞	99	55	93	Jan	100	Nov
7% preferred..100	96	95¼	96	560	91	Nov	97¾	Aug
Novadel pref..*	------	25½	26	150	24	Oct	28	June
Penn Gas & Elec w i..*	19	19	19	75	19	Nov	24	Feb
People's Gas Lt & Coke 100	127	127	127	11	126½	Sept	126½	Sept
Pines Winterfront A..5	------	45½	47	450	33⅛	Mar	60½	Aug
Pub Serv of Nor Ill..*	------	132	133	189	121	Oct	140	June
Pub Serv of Nor Ill..100	------	132½	132½	180	128	Oct	143	June
Preferred..100	------	104	104	160	99½	Oct	106	July
7% preferred..100	------	114	114	60	112	Jan	116⅝	Mar
Quaker Oats Co..*	------	180	180	10	128	Jan	195	Dec
Preferred..100	107	107	107¾	85	105	Feb	108½	July
Q R S Music com..*	33¼	33	33¾	535	25½	Aug	37⅜	Nov
Real Silk Hosiery Mills..10	42	42	42	125	36¼	Apr	58½	Jan
Reo Motor..10	21⅞	21⅞	22¾	670	17⅝	June	25½	Jan
Sears, Roebuck & Co..100	------	52	52	25	39¾	Jan	180	Mar
Southern City Util A com..*	------	29	29	10	34½	Sept	42	July
So Colo Pr Elec A com..25	26¼	25¾	26¼	500	22	Apr	26¼	Nov
S'west Gas & Elec pref..100	------	94¾	96	40	93	Apr	98	Mar
Sprague Sells..30	------	25¼	26¼	150	x25⅞	Dec	30¾	June
Stewart-Warner Speedom *	65	64⅞	67	1,835	71	Nov	93	Jan
Swift & Company..100	117¼	116¼	117½	1,425	110	Apr	118¾	Nov
Swift International..15	21½	21⅜	22¾	7,300	14¾	Apr	24⅞	Nov
Thompson (J R)..25	48	48	48½	940	42	Apr	50½	Sept
Union Carbide & Carbon..*	102⅜	102	104	1,485	72½	Jan	100½	Dec
United Biscuit class A..*	------	40	41	490	34½	Oct	58½	Jan
United Iron Works v t c..50	3½	2⅞	3⅞	2,185	¼	Mar	4¼	Dec
United Light & Power—								
A w i new..*	14¼	14¼	15½	520	11	Oct	26	Feb
Preferred cl A w i a..*	87¾	87	88¼	435	81¾	Mar	92	May
Preferred cl B w i a..*	50½	50	50½	147	49¾	Dec	54	Sept
U S Gypsum..20	103½	103	106¼	2,850	125	Mar	171	July
Preferred..100	------	116	116	65	104	Dec	121	Aug
Vesta Battery Corp..10	30¾	29	30¾	2,125	8¼	Aug	30	Dec
Wahl Co..*	------	9	11⅜	1,175	7½	June	14½	Feb
Ward(Montgomery)&Co 10	65	65	66	900	58¾	Mar	81¾	Jan
Class A..*	------	117	117	200	107¾	May	116	Dec
Waukesha Motor Co..*	38	38	38	50	------		------	
Williams Oil O Mat com..*	15⅜	15¼	15¾	1,050	13	Oct	23¼	Feb
Wolff Mfg Corp..*	------	6	6	50	5½	Nov	10¾	Feb
Wolverine Portland Cem 10	------	5⅞	5⅞	225	5	Aug	9½	Jan
Wrigley Jr..*	51	51	52	1,191	49	Apr	57¾	Oct
Yates Machines part pfd..*	25⅝	25¼	27¼	4,370	26	Mar	32	Feb
Yellow Tr & C'ch Mfg B 10	25½	25¼	28	2,700	21	May	39½	Sept
Yellow Cab Co Inc (Chic) *	43¼	42½	43½	2,395	42	Dec	50¾	Dec
Bonds—								
Cent West PS con deb6s '30	97½	97½	97½	$10,000	97½	Dec	99½	Dec
Chicago City Ry 5s...1927	77½	77½	78½	18,000	67	Mar	81⅞	Sept
Chic City & Con Rys 5s '27	54	53	54	80,000	44¼	July	56¾	Jan
Chicago Rys 5s..1927	------	75	75	17,000	67	Apr	82	Jan
1st M ctfs of dep 5s..1927	------	75	75	2,000	73	Nov	77¼	Oct
5s Series A..1927	52½	52⅜	52¾	12,000	45	Mar	54¾	Sept
4s Series B..1927	------	35½	35½	2,000	29	July	46	Sept
Purchase money 5s..	------	29¾	30	10,000	27	Dec	38	Jan
Commonw Edison 5s..194	104½	103	104⅞	11,000	100½	Mar	105	July
1st M 6s..194	------	102⅞	102⅞	1,000	100¼	Mar	110½	Mar
Hous G G Co s f g 6½s 193	97	96	97	43,000	95	Sept	99	Feb
Metr W Side El 1st 4s..193	77½	77½	77½	2,000	73	Mar	77	Dec
Extension gold 4s..193	76½	75⅞	76½	14,000	70¾	May	73	Dec
Northwestern Elev 5s..194	------	84½	84½	1,000	83¼	Dec	85¼	Oct
Swift & Co 1st s f g 5s..1944	------	101⅝	101⅞	10,000	99⅞	Jan	101¾	Dec

* No par value. *x* Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 8 to Jan. 14, 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 for Year 1926. Low.		High.	
Am Vitrified Prod com..50	------	26⅛	27	300	23	Aug	33½	Jan
Preferred..100	------	87	87⅜	42	87	Dec	94½	Jan
Am Wind Gl Mach com..100	48	40½	50	255	56	Nov	80	Jan
Preferred..100	79¾	78	80	185	80	Oct	91½	Jan
Am Wind Glass Co pref..100	------	108	109	70	106¾	Jan	112	Feb
Arkansas Nat Gas com..100	7¾	7⅛	7¾	2,297	5¾	Feb	8¾	Oct
Blaw-Knox Co..25	70	70	70	175	45	Mar	80	Sept
Byers (A M) Co com..*	44	44	45	900	45	Mar	80	Sept
Preferred..100	106½	106½	108	89	98	Apr	107	Dec
Carnegie Metals Co..100	------	11¾	11¾	10	11½	Nov	21	Feb
Columbia Gas & El com..*	------	90⅛	91⅛	198	79¾	Aug	90⅛	Dec
Preferred..100	101	100½	101⅛	219	95	Aug	101¾	Dec
Consolidated Ice pref..50	------	14	14	10	15	Oct	24	Feb
Devonian Oil..10	------	14¼	14¼	110	12½	Apr	17	Jan
Duquesne Lt 7% pref..100	116	116	116	20	112	Mar	116½	Nov
Exchange Nat Bank..100	------	89	89	10	85	Aug	89	Dec
Har-Walker Ref com..100	------	105½	105½	35	132	Oct	150	Feb
Houston Gulf Gas..*	------	6⅛	6½	600	5½	Nov	10	Feb
Indep Brewing pref..50	------	5½	5½	60	5½	Nov	8½	Mar
Jones-Laughlin St'l, pf..100	118¾	118	118¾	46	114	Jan	119¾	Aug
Lone Star Gas..25	41⅞	41	44¼	7,854	39	Apr	46	Oct
Nat Fireproofing, pref..100	------	27	27½	135	26	Sept	39	Jan
Oklahoma Nat Gas ctf dep	20⅜	20¼	20⅝	815	19¼	Oct	21	Dec
Pittsb Brewing, com..50	4¼	4	4¼	125	3	Jan	7	Mar
Preferred..50	------	11	11⅞	30	10⅞	Dec	15	Feb
Pittsburgh Oil & Gas..5	3¼	3¼	3¼	275	3⅛	Aug	6	Jan
Pittsb Plate Glass, com.100	------	263	270	195	268	Nov	310	Jan
Salt Creek Consol Oil..10	------	7¾	7¾	200	7½	Oct	10	Feb
Stand Sanitary Mfg, com25	90	88	90	695	88	Dec	118⅞	Jan
Tidal Osage Oil..100	25	22½	25½	5,393	8	July	27	Nov
Union Steel Casting, com..*	33	33	33	100	31	Oct	39	Nov
Preferred..100	104	102¾	104	30	103	Feb	108	Oct
U S Glass Co..25	------	15½	15½	60	15	Nov	19⅜	Jan
Washington Trust..100	------	575	575	4	------		------	
Waverly Oil Wks, class A..*	42	42	42¾	335	40¼	Nov	44½	Dec
West'house Air Brake..50	------	135⅛	135⅛	100	106	Mar	145	Dec
West Penna Rys, pref..100	------	99	99	10	90½	Jan	100	Dec
Rights—								
Columbia Gas & Electric..	------	3¼	3¼	424	2⅞	Dec	3⅛	Dec
Bonds—								
Pittsburgh Brew 6s..1949	------	95⅜	95⅜	$1,000	91½	July	96	Mar

No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Jan. 8 to Jan. 14, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1927 Low.		High.	
Am Laundry Mach com..25	114	114	115	1,688	110	Jan	115⅜	Jan
Preferred..100	------	125¾	125¾	50	125¾	Jan	125¾	Jan
American Prod com..*	22½	22½	22½	264	22½	Jan	23	Jan
Amer Rolling Mill com..25	45¼	45⅛	46	1,083	45⅛	Jan	47	Jan
Preferred..100	111½	111½	112	81	111½	Jan	112	Jan
American Thermos A..*	10½	10½	10⅞	105	9½	Jan	10⅞	Jan
Preferred..*	37¼	37	37	29	35	Jan	37½	Jan
Buckeye Inc..*	44⅜	43½	45	287	4 ½	Jan	45¼	Jan
Baldwin new preferred..100	------	107	107	8	106½	Jan	107	Jan
Campbell's Cr'k Coal pf100	------	100	100	5	100	Jan	100	Jan
Carey (Philip) com..100	------	190	200	15	190	Jan	200	Jan
Preferred..100	------	113½	113½	2	113½	Jan	113½	Jan
Champ Fibre pref..100	105	105	105	56	105	Jan	105	Jan
Churngold Corp..*	45	42	45	90	42	Jan	45	Jan
Cincinnati Car Co..*	22⅞	22¾	23	462	22	Jan	23¼	Jan
City Ice & Fuel..*	23½	22⅞	23¾	464	22⅞	Jan	23¾	Jan
Cooper Corp new pref..100	102½	102	102¾	31	102	Jan	103	Jan
Dixie Ice Cream..50	------	54	54	10	54	Jan	54	Jan
Dow Drug pref..100	------	112¾	112¾	6	112¾	Jan	112¾	Jan
Eagle-Picher Lead com..20	27¾	27½	28	1,486	27½	Jan	28¼	Jan
Early & Daniel pref..100	------	102	102	10	102	Jan	102	Jan
Fay & Egan pref..100	------	61	61	7	61	Jan	61	Jan
Formica Insulation..*	22¼	22	22¼	228	22	Jan	22¼	Jan
Giant Tire..*	------	50	55	291	49	Jan	55	Jan
Gibson Art com..*	43	42⅛	43	466	42⅛	Jan	43	Jan
Globe Wernicke pref..100	90	90	90	1	90	Jan	90	Jan
Gruen Watch com..*	50	48	50	2	44	Jan	50	Jan
Preferred..100	------	109½	110	9	109½	Jan	110	Jan
Hatfield-Reliance pref..100	103¼	103¼	103¼	5	103¼	Jan	103¼	Jan
Hobart Mfg..*	------	29¼	29⅜	338	29	Jan	29½	Jan
Jaeger Mach..*	28½	28½	28½	300	28½	Jan	29⅝	Jan
Kahn 1st preferred..*	------	100	100	10	99	Jan	100	Jan
Participating pref..*	------	39	39	25	39	J n	46	Jan
Kodel Radio A..*	------	9½	9¾	80	9½	Jan	9½	Jan
Preferred..20	------	20½	20½	95	20½	Jan	20½	Jan
Kroger com..10	134½	133	134¼	1,410	131¾	Jan	134⅞	Jan
New preferred..100	------	111½	113	15	112	Jan	113	Jan
McLaren Cone..*	------	17¼	17¼	50	17¼	Jan	17¼	Jan
Paragon Refining com..25	------	6⅞	7	80	6⅞	Jan	7½	Jan
Procter & Gamble com..20	185½	183	186	805	183	Jan	190	Jan
8% preferred..100	------	163½	163¾	10	163½	Jan	163¾	Jan
6% preferred..100	112¾	112¾	113	165	112⅞	Jan	113	Jan
Pure Oil 6% pref..100	------	97½	98	98	98	Jan	98	Jan
8% preferred..100	111	111	111	12	111	J n	111½	J n
U S Can pref..100	102	101	102	47	96	Jan	102	Jan
U S Playing Card..20	------	176	178	59	176	Jan	177⅞	Jan
U S Print & Litho com..100	------	77½	78	2	75¾	Jan	78	Jan
U S Shoe pref..100	------	42	42	5	42	Jan	43	Jan
Whitaker Paper com..*	------	53	56	300	51	Jan	56	Jan
Preferred..100	------	102½	102½	20	102½	Jan	104	Jan
Wurlitzer 7% pref..100	------	115	115	16	115	Jan	115	Jan
Banks—								
Citizens National..100	------	254	254	2	250	Jan	254	Jan
Fifth-Third Union units100	------	302½	302½	2	302½	Jan	320	Jan
Public Utilities—								
Cincinnati & Sub Tel..50	93¾	90½	94	283	90¼	Jan	93	Jan
Cincinnati Gas & Elec..100	95⅛	95	95¼	471	93¼	Jan	95¼	Jan
Cin Gas Transportation 100	113¾	114	114	40	112½	Jan	114	Jan
C N & C Lt & Trac com 100	------	90¼	92¼	180	89½	Jan	92¼	Jan
Preferred..100	------	70	73	215	70	Jan	73	Jan
Ohio Bell Tel pref..100	111	110¾	111¼	156	110¾	Jan	111¼	Jan
Tractions—								
Cincinnati Street Ry..50	38⅞	38¾	39	943	38¾	Jan	39	Jan
Railroads—								
C N O & T P com..100	------	363	363	3	363	Jan	363	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 8 to Jan. 14, 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 1927. Low.		High.	
Boatmen's Bank..100	------	154½	155	6	154½	Jan	155	Jan
First National Bank..100	------	253	253	5	251	Jan	253	Jan
Nat Bank of Commerce 100	------	162½	162½	23	162	Jan	163	Jan
Trust Company Stocks								
American Trust..100	164	164	164	20	164	Jan	164	Jan
Miscellaneous Stocks								
Boyd-Welsh Shoe..*	------	40¼	40¼	50	40	Jan	40¼	Jan
Brown Shoe com..100	33¾	33	34	215	33	Jan	34½	Jan
Preferred..100	------	111½	111½	10	111	Jan	111½	Jan
Chicago Ry Equip com..25	------	28½	28½	20	28½	Jan	28½	Jan
Preferred..25	------	23½	23½	4	23½	Jan	23½	Jan
Curlee Cloth pref..100	------	104½	105	7	104	Jan	105	Jan
E. L Bruce com..*	------	36	36	30	36	Jan	36	Jan
Preferred..100	------	97½	97½	8	97½	Jan	97½	Jan
Ely & Walker D G com..25	33½	33¼	33½	973	32¼	Jan	33¾	Jan
Fulton Iron Works com..*	11¾	11½	12	741	11	Jan	12½	Jan
Hamilton-Brown Shoe..25	38	38	38	35	37½	Jan	39	Jan
Hussman Refr com..*	------	36	36	5	36	Jan	36	Jan
Huttig S & D com..*	------	29½	30	130	28	Jan	30	Jan
Hyd Press Brick com..100	6½	6	6½	993	5¼	Jan	6½	Jan
Preferred..100	81½	79½	81½	341	79	Jan	81½	Jan
Independent Packing com *	25	24½	25	65	24½	Jan	25	Jan
International Shoe com..*	------	160	160½	316	160	Jan	160½	Jan
Preferred..100	109	108½	109	51	108½	Jan	109	Jan
Mo Portland Cement..25	52½	51½	53	510	51½	Jan	54	Jan
Nat Candy com..100	89½	88	90	210	87¼	Jan	90	Jan
Pedifo-Weber Shoe..*	------	31	31	2	31	Jan	31	Jan
Polar Wave I & F "A"..*	------	32½	32½	150	32	Jan	32½	Jan
Rice-Stix D G com..*	22	21½	22¼	1,011	21½	Jan	22¼	Jan
First preferred..100	107	106	107	135	105½	Jan	107	Jan
Second preferred..100	99½	99½	99½	50	99½	Jan	99½	Jan
Scruggs-V-B D G com..25	------	22	22	12	21½	Jan	22	Jan
Sheffield Steel com..*	------	25¾	26	205	25½	Jan	26	Jan
Sieloff Packing com..*	------	18	18	10	18	Jan	18	Jan
Skouras Bros "A"..*	------	47	48	130	46	Jan	48	Jan
Sou Acid & Sulphur com..*	45	45	45½	100	45	Jan	45½	Jan
S'western Bell Tel pref..100	117	116¼	117	75	115¾	Jan	117	Jan
St Louis Car pref..100	------	96	98½	425	96	Jan	98½	Jan
Stix-Baer & Fuller com..*	------	31½	31½	20	31½	Jan	31½	Jan
Wagner Electric com..*	22	20⅜	22	555	18½	Jan	22	Jan
Wagner Elec Corp pref..100	71½	70	71½	112	69	Jan	71½	Jan
Waltke & Co com..*	56	51½	58½	135	51½	Jan	58½	Jan
Preferred..100	112½	112½	112½	50	112	Jan	112½	Jan
Mining Stocks—								
Consol Lead & Zinc Co..*	16½	16½	16¾	180	16½	Jan	17	Jan
Street Railway Bonds								
United Rys 4s..1934	76¾	76¾	77⅛	$9,000	76¾	Jan	77¼	Jan
4s C-D..1934	------	76½	76½	2,000	76½	Jan	77	Jan
Miscellaneous Bonds—								
Kinloch Long Dist 5s..1929	------	100	100	3,000	100	Jan	100	Jan
Mer Bdge & Ter Ry 5s.1930	------	101¾	101¾	2,000	101¾	Jan	101¾	Jan
Mo-Edison Elec 5s..1927	------	100	100	1,000	100	Jan	100	Jan

* No par value.

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San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Jan. 8 to Jan. 14, both inclusive, 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 1927 Low.		High.	
Almeda Sugar 25	1.50	1.50	1.50	100	1.50	Jan	1.50	Jan
American Bank 100	347	306½	350	678	306½	Jan	350	Jan
Anglo California Trust 100	338	338	340	22	338	Jan	340	Jan
Ang & Lon Paris Nat Bk 100	200	200	211⅛	315	195	Jan	211⅛	Jan
Armor & Co "A" com *	------	15	15	10	15	Jan	15¼	Jan
Bancitaly Corp 25	94⅛	94⅛	96	17,506	89¼	Jan	96	Jan
Bank of Calif N A 100	269	267	270	145	262½	Jan	270	Jan
Bank of Italy 100	545¼	545	551	498	528	Jan	551	Jan
Booth F E pref 100	------	97	97	50	97	Jan	97	Jan
Calamba Sugar common 100	------	70½	71¼	95	70½	Jan	71¼	Jan
Preferred 100	83	83	84	95	82	Jan	84	Jan
California Copper 10	4½	4½	5	498	4.50	Jan	5	Jan
Calif Oregon Pow pref 100	------	103	103	5	103	Jan	104½	Jan
California Packing Corp *	68½	67¼	69½	4,237	67¼	Jan	69⅞	Jan
Calif Petroleum com 25	32⅛	30⅞	32⅛	7,675	30⅞	Jan	32⅛	Jan
Caterpillar Tractor 100	27½	27⅛	28	8,890	27¼	Jan	28	Jan
C'st CountiesG&E 1st pf 100	------	94	94	35	94	Jan	94	Jan
East Bay Water A, pref 100	96½	96½	97	395	96½	Jan	97	Jan
Emporium Corporation *	36½	36¼	36½	85	36¼	Jan	36½	Jan
Ewa Plantation Co 20	44½	44½	45	55	44½	Jan	45	Jan
Fageol Motors, pref 10	------	6⅞	6⅞	100	6¾	Jan	6⅞	Jan
Federal Telegraph Co 10	10½	10	10½	1,491	10	Jan	10½	Jan
Fireman's Fund Insur 25	90½	90¼	91½	628	90¼	Jan	91½	Jan
Foster & Kleiser (Com) 10	------	13	13½	100	13	Jan	13½	Jan
Great Western Pow. pf 100	103¾	103½	103⅞	318	103½	Jan	103⅞	Jan
Hawaiian Comm'l & Sug 25	49¾	49	49¾	145	49	Jan	49¾	Jan
Hawaiian Pineapple 20	------	55	55⅝	335	53¾	Jan	55⅝	Jan
Hawaiian Sugar 20	------	40½	40½	30	40½	Jan	40½	Jan
Home Fire & Marine Ins. 10	31½	31½	32¼	365	31	Jan	32¼	Jan
Honolulu Consol Oil 10	39¼	39	39½	1,255	37¾	Jan	39½	Jan
Hunt Bros Pack Co "A" *	26	26	26¼	655	26	Jan	26¼	Jan
Illinois Pacific, class A *	32¾	32½	33	1,285	32½	Jan	33	Jan
Key Sys Transit, pr pf 100	------	63	63	225	63	Jan	64	Jan
Langendorf Baking "A" *	------	12½	12½	40	12½	Jan	12½	Jan
La Gas & Elec, pref 100	99⅜	99¼	99½	235	99	Jan	99½	Jan
Magnavox Co 1	------	.40	.40	400	.40	Jan	.40	Jan
Magnin (I), com *	27⅜	25¼	27½	3,154	25¼	Jan	27½	Jan
North American Oil 10	42	41½	43¾	6,470	40¾	Jan	43¾	Jan
Oahu Sugar 20	36½	35½	36½	305	35	Jan	36½	Jan
Onomea Sugar 20	------	42	42	5	41½	Jan	42	Jan
Pacific Ltg Corp 6% pf 100	98	98	98½	233	97½	Jan	98½	Jan
Pacific Oil *	------	1.75	1.75	150	1.75	Jan	1.75	Jan
Pacific Tel & Tel com 100	------	137	137	10	136	Jan	137	Jan
Preferred 100	------	106½	107¾	81	106½	Jan	107¾	Jan
Paraffine Cos, Inc, com *	115	112½	118½	1,800	110¼	Jan	118½	Jan
Phillips Petroleum *	------	56¼	57¼	585	54⅞	Jan	57¼	Jan
Pig Wig, West States "A" *	------	19⅞	19⅞	10	19⅞	Jan	19⅞	Jan
Pioneer Mill 20	------	27	27	5	27	Jan	27	Jan
S F Sacram RR pref 100	------	14	14	20	14	Jan	14	Jan
S J Lt & Pr common 100	49½	49½	49½	50	49½	Jan	50	Jan
Prior preferred 100	107	107	107½	230	107	Jan	107½	Jan
B F Schlesinger, "A" com *	22	22	22¼	355	22	Jan	23	Jan
Preferred 100	------	91	92	55	91	Jan	92	Jan
Shell Union Oil, com *	29½	29	29⅝	6,428	28⅞	Jan	29⅝	Jan
Sherm & Clay 7% pr pf 100	95	94	95	125	93¼	Jan	95	Jan
Sierra Pacific El, pref 100	------	90	90	10	87	Jan	90	Jan
Southern Pacific 100	------	109½	110¼	194	108½	Jan	110¼	Jan
Sperry Flour Co com 100	------	45	48½	532	44⅛	Jan	48½	Jan
Sperry Flour Co pref 100	92½	92½	94	170	93	Jan	94	Jan
Spring Valley Water 100	102	101¾	102½	142	101½	Jan	102½	Jan
Standard Oil of Calif 25	59	58¼	59	10,477	58	Jan	59	Jan
Traung Lab & Litho A *	------	20½	20½	100	20½	Jan	21	Jan
Teleph Investment Corp 20	------	26	26	14	26	Jan	26	Jan
Texas Consolidated Oil 10	------	.55	.66	5,300	.50	Jan	.66	Jan
Union Oil Associates 25	54¾	54¾	56	2,560	54⅝	Jan	56⅛	Jan
Union Oil of California 25	55	54⅞	56¼	6,565	54½	Jan	56¼	Jan
Union Sugar common 25	19	17	19	310	16	Jan	19	Jan
U S Petroleum 1	1.70	1.67½	1.75	2,300	1.67½	Jan	1.75	Jan
Waialua Agricul Co Ltd 20	------	39½	40¼	220	37½	Jan	41	Jan
Wells Fargo Bk & Un Tr 100	------	270	270	5	270	Jan	270	Jan
West Amer Finance pf 10	------	9	9¼	520	9	Jan	9¼	Jan
Western Dairy Products *	------	46½	46½	10	46½	Jan	46½	Jan
West Coast Life Ins Co 1	3.75	3.75	3.75	351	3.75	Jan	4	Jan
Yellow & Checker Cab A 10	------	9¼	9¼	160	8⅞	Jan	9½	Jan
Zellerbach Corp *	29¼	28½	29½	5,535	28	Jan	29½	Jan
Preferred 100	96¾	96	96¾	205	96	Jan	96¾	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 8 to Jan. 14, inclusive:

Week Ended Jan. 14. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.		High.	
Indus. & Miscellaneous.								
Ala Grt Sou RR, com 50	------	127¾	127¾	100	95	Mar	134¾	Sept
Preferred 50	------	128	130	40	94¾	Mar	135	Sept
Alabama Power $7 pref *	108¾	108¾	109	50	106½	Oct	108½	Nov
Alpha Portland Cement *	------	40⅞	42	150	37	Sept	45½	July
Aluminum Co common *	------	70¼	72	800	54½	Jan	76	Feb
6% preferred 100	102	102	102	300	98½	May	103¾	Dec
American Arch Co 100	103½	106½	109	325	106	Oct	132¼	Feb
Am Brown Boveri El Corp								
Founders shares *	------	20	20	100	16⅛	Oct	22¼	Aug
Founders shares v t c *	------	21	21	200	18	Dec	21½	Dec
Amer Cellulose & Chem *	------	82	89	40	------		------	
Preferred	100	100	100	10	------		------	
Amer Cigar common 100	x117	117	122½	270	110	Feb	156½	Dec
Am Cyanamid, cl B com 20	34	34	34	200	32½	Oct	47	Feb
Preferred 100	88½	88¼	88½	240	86⅝	Sept	96	Feb
Amer Electrice Corp v t c *	------	4½	4⅝	200	3½	Dec	11¼	Feb
Amer Gas & Elec—								
Com (new ex-stock div) *	71⅞	71	74	10,900	------		------	
Preferred *	97	96⅜	98	1,700	90¼	Apr	97¾	Dec
Amer Hardware 100	81	81	81	10	83	Aug	92½	Sept
American Hawaiian SS 10	10	9¾	10¼	2,100	7⅝	Nov	11½	Jan
Amer Laundry Mach com *	113	113	115	50	105	Dec	155	Jan
Amer Lt & Trac, com 100	x229	x229	230½	550	195	Mar	264	Jan
Preferred 100	------	114	114½	75	105	Mar	134	Dec
American Meter Co *	------	91	92	175	------		------	
American Piano, com 100	------	269	271	120	220	Nov	278	Dec
Amer Pow & Lt pref 100	98½	97½	98½	810	92	Apr	99¼	Oct
Amer Pub Util prior pf 100	------	87¼	88	20	88⅛	Dec	97½	Aug
Participating pref 100	74	74	74	10	78½	Oct	89	Mar
American Rayon Products *	------	7⅞	8	400	7½	Dec	35⅜	Jan
Amer Rolling Mill com 25	45½	45½	46	310	44¼	Oct	59¼	Feb
Amer Seating com v t c *	44⅝	44	45	3,900	32½	July	45½	Nov
Convertible preferred *	------	44¼	44⅞	600	36⅞	Oct	45¾	Nov
Amer Superpower Corp A *	------	27¼	28	700	19½	Mar	37⅞	Jan
Class B *	28⅝	28¼	29	2,100	21½	Mar	39	Jan
Participating preferred 25	27⅜	26¾	27⅜	1,100	23	Mar	27⅜	Dec
First preferred *	------	93½	94¼	500	93	May	95	Sept
American Thread pref 5	3 5/16	3 5/16	3 5/16	100	3½	Aug	4	Jan
Am Writ Pap new com vtc	10	10	10	100	9⅜	Nov	10¼	Nov
New preferred v t c 100	------	29	29½	300	28¾	Dec	34	Sept
Anglo-Chil Nitrat Corp *	16¼	16¼	16½	1,300	13¼	Dec	17¾	Dec
Arizona Power, com 100	------	24½	24¾	50	19	Oct	39½	Jan
Assoc Gas & Elec, class A *	35¼	35	35¾	2,400	25½	Mar	38⅝	Aug
Atlantic Fruit & Sugar *	1¼	1¼	1⅜	2,800	89c	Jan	2½	Feb
Atlast Portland Cement *	------	40	40½	600	40	Dec	55⅞	Mar
Auburn Automobile com 25	76¾	71½	77½	925	41½	Mar	73	Mar
Babcock & Wilcox Co 100	------	116½	116½	50	112	Oct	149	Jan
Bancitaly Corporation 25	------	94	97	5,200	78¾	June	85¾	Nov

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range for Year 1926. Low.		High.	
Blackstone V G & E, com 50	106½	106	108	700	90⅛	Apr	118¼	Jan
Bliss (E W) & Co com *	------	21¾	22	500	16½	May	27½	Oct
Blyn Shoes, Inc, com 10	3¾	3¾	3¾	300	3¼	Aug	6½	Feb
Borden Company 50	104¾	101	105¼	3,800	91¼	Mar	110	Jan
Brazilian Tr L & Pr pf 100	------	107	107	100	89	Mar	110⅛	Oct
Bridgeport Machine com *	------	5⅛	5¼	300	4⅜	Nov	15⅛	Jan
Brill Corp (new), class A *	46	45	47¼	900	31¾	Sept	57⅛	Jan
Class B *	------	21¼	21¾	200	13	Sept	33	Jan
Brillo Mfg, com *	9⅝	8½	9⅞	1,600	6½	Apr	9½	June
Brit-Amer Tob, ord bear £1	------	24	24	100	t21¾	July	23⅞	Dec
Brockway Mot Trk com *	------	43½	44½	600	24⅛	Apr	43½	Oct
Brooklyn City RR 10	6½	6½	6⅝	2,300	6	Nov	9⅝	Feb
Bucyrus Co new com 25	------	58	58	200	58½	Dec	59	Dec
Buff Niag & East Pow pf	25½	25½	25½	100	24	Feb	31½	July
Can Cement Ltd, com 100	------	132	134	20	118	Dec	125	Dec
Celluloid Co pref 100	72	71¾	72	180	51	Feb	75	Aug
Celotex Co com *	------	77¾	77¾	50	83	Dec	89	Dec
7% preferred 100	89	87¾	89	175	85½	Nov	97¾	Aug
Central Aguirre Sugar 50	99	99	101	1,050	76⅝	July	103	Dec
Central Leather (new corp)								
Voting trust certificates *	------	9⅞	9⅞	100	------		------	
Class A vot tr ctfs *	------	20	22	4,400	17	Nov	21	Oct
Prior pref vot tr ctfs 100	------	74	75	400	71	Nov	79½	Oct
Central Public Serv com *	------	17¼	17¼	200	16⅝	Dec	17	Dec
Cent & S W Util 7% pref *	------	96	96	25	------		------	
Centrifugal Pipe Corp *	------	17⅛	18	1,300	15¾	May	27	Jan
Checker Cab Mfg cl A *	4½	4½	4½	100	4	July	9½	Feb
Chic Nipple Mfg cl A 50	43⅞	43⅞	44	200	42	Feb	44⅝	Aug
Class B 50	31½	31	31½	2,100	25¾	Apr	32	Oct
Cities Service, com 20	x51½	50⅝	51⅞	22,900	37⅝	Feb	50	Dec
Preferred 100	x91½	x91⅜	91¾	2,200	82⅝	Apr	92½	Nov
Preferred B 10	------	8¼	8¼	500	7	Oct	8⅝	Dec
Preferred BB 100	------	82⅝	82⅝	100	74	Mar	83	Nov
Bankers shares	------	25¾	25¾	200	19	Jan	25¼	Dec
City Ice & Fuel (Cleve) *	------	24	24	25	23⅛	May	23½	Dec
Columbia Gas & Elec w i	88	88	88	100	------		------	
Colombian Syndicate	2 15/16	2⅝	3 5/16	107,300	1⅞	Oct	3½	Jan
Com'wealth Edison 100	------	140	141	30	134	July	138⅞	Dec
Com'wealth Power Corp—								
Common *	44¾	43½	44¾	20,700	29	Mar	43¾	Sept
Preferred 100	91¾	91½	92⅛	1,200	82	Mar	93⅝	Dec
Consol Dairy Prod *	------	1⅞	2⅛	400	1½	Oct	5⅞	Jan
Con Gas, E L&P Balt com *	51⅛	51⅛	52⅜	3,000	44¾	Jan	58	Feb
Consol Laundries *	22¼	21⅞	22½	2,500	21	Aug	28½	Feb
Consolidation Coal com 100	------	36	36	75	37	Dec	43½	Oct
Copeland Products Inc—								
Class A with warrants *	------	8½	11⅜	1,300	11⅜	Dec	27⅜	Jan
Courtaulds Ltd £1	------	24⅞	25½	700	23	Dec	35½	June
Cuban Tobacco v t c *	------	50	50	100	38	Nov	64	Jan
Cuneo Press com *	------	32¾	32⅞	200	26	Feb	34⅜	Nov
Curtiss Aeropl & M com *	------	19½	19¾	300	15⅛	May	23⅞	Jan
Curtis Pub Co, com *	175½	175	178	70	n165	Dec	203	Sept
$7 preferred *	115½	114¾	116	1,510	113	Sept	117½	Dec
De Forest Radio Corp *	9⅝	8⅛	10½	4,000	51c	June	13	Dec
Vot trust ctfs of deposit	------	7½	10½	5,000	6⅞	Dec	12	Dec
Dinkler Hotels Co class A								
with purchase warrants	------	22½	22½	100	19⅜	May	25⅛	Jan
Dixon (Jos) Crucible 100	------	153	153	20	130	Mar	159	Jan
Doehler Die-Casting *	------	19	19	300	11⅛	May	20	Nov
Dunhill International *	22¾	22⅛	22¾	1,000	17½	Oct	26⅛	Jan
Durant Motors, Inc *	6⅞	6⅞	7⅜	14,400	3½	May	14⅞	Sept
Duz Co class A v t c *	------	9⅜	11	400	6¾	Dec	22	Feb
Eitingon Schild Co com *	33¾	33¼	33⅞	400	25	Sept	37¾	Jan
Elec Bond & Share pref 100	x107½	x107½	109	680	104⅞	Jan	110	July
Elec Bond & Share Secur *	70	69⅞	72½	9,800	56½	Mar	86	Jan
Elec Invest without warr *	36	34⅝	36½	6,600	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A *	------	90	91¼	575	85½	Nov	91¼	Dec
Option warrants	------	7¼	7¼	100	5⅛	Oct	8	Sept
Elec Ry Securities *	5½	5½	5½	100	4⅜	Jan	10	Jan
Empire Pow Corp part stk *	26½	26½	26½	100	21	May	32	Feb
Estey-Welte Corp class A *	48⅝	48⅜	48¾	59,400	24	Jan	48⅝	Dec
Class B *	18	17¾	18¼	5,300	6⅝	Dec	17½	Dec
Fageol Motors Co com 10	3¾	3⅝	4⅞	5,100	2⅝	Dec	10¼	Jan
Fajardo Sugar 100	161	161	162½	560	124¾	Apr	169½	Dec
Fanny Farmer Candy Sh *	29½	27	33	7,900	19⅞	Sept	28	Sept
Federated Metals *	------	12⅛	12⅛	100	11	June	22	Jan
Film Inspect Mach *	------	4¾	4¾	100	3½	May	10¾	Sept
Ford Motor Co of Can 100	413	410	422	210	326	Nov	655	Mar
Forhan Co, class A *	17¾	17½	17¾	400	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A *	17	17	18½	3,900	15	May	55	Jan
Fox Theatres, cl A, com *	22½	22½	23¼	1,500	19½	Mar	34⅝	Jan
Franklin (HH) Mfg, com *	------	19⅝	19¾	200	16	Nov	33	Jan
Preferred 100	------	79¼	79¼	25	78	Dec	90	July
Freed-Eisemann Radio *	7	3⅛	7	6,800	3⅛	Mar	9⅛	Aug
Freshman (Chas) Co *	22¼	18¼	22½	17,600	17½	Jan	37⅝	Sept
Fulton Sylphon Co *	40	39½	40⅞	3,200	40	Dec	42	Dec
Gal-v-HoustonElec com 100	------	26	26	200	14	May	26½	Dec
Gamewell Co com *	59	56	59½	475	53	Dec	59½	Jan
Garod Corp *	3	2¾	3	800	2¼	Dec	8	Aug
General Baking, class A *	59⅞	59½	61⅝	11,500	44½	Apr	79½	Jan
Class B *	6½	6½	6⅞	12,900	5⅛	Mar	7¾	Jan
Gen'l Elec, Germany	------	40½	40½	100	22½	Mar	42½	Nov
General Ice Cream Corp *	------	43⅛	43⅛	200	38½	Oct	56⅝	Jan
Gen'l Necessities Corp 10	------	6⅝	6⅝	100	7	Nov	9	Sept
General Pub Serv com *	------	11½	12	200	11	Nov	16⅝	Feb
Gillette Safety Razor *	92½	92½	95	6,600	89	Mar	114	Feb
C G Spring & Bump com *	10¼	10	10⅜	800	2⅝	Dec	15⅝	July
Gleasonite Prod, com 10	12	11¾	12⅛	1,900	5	Apr	12½	Sept
Glen Alden Coal *	177	177	177	200	138½	Jan	186	Nov
Gobel (Adolf) Inc com *	------	26½	27½	400	22	Nov	29½	Dec
Goodyear T & R com 100	30	30	31	2,700	26	Dec	40	Mar
Greif (L) & Bros Inc 7% pf								
With warrants 100	------	105½	105½	100	105⅝	Nov	108¾	Nov
Grimes Rad & Cam Rec *	50c	50c	58c	1,100	30c	Dec	7	Jan
Habishaw Cable & Wire *	20	17	20⅞	1,700	10⅛	Apr	17	Dec
Hall (C M) Lamp Co	------	8⅝	8¾	200	------		------	
Happiness Candy St cl A *	6½	6⅜	6¾	2,100	5⅞	Nov	8¼	Jan
Founders shares *	6¼	6	6⅞	10,600	5¾	Dec	7¾	Jan
Hazeltine Corp *	------	12¾	12¾	100	8⅝	Apr	21¾	July
Heyden Chemical *	------	1½	1½	100	1	June	2½	Jan
Hires (Chas) Co, cl A, com *	------	22	22	200	21¾	Dec	26	Jan
Hobart Mfg Co	29	29	29	500	------		------	
Hollander (A) & Son com *	------	25¼	25¼	100	25⅛	Dec	36¾	Jan
Holly Sugar Co com *	------	39⅜	39½	100	------		------	
Horn & Hardart common *	------	54½	55	700	41	Mar	62⅝	Jan
Imperial Tobacco of Can 5	7	7	7	100	6	Feb	7	Mar
Industrial Rayon, class A *	5¼	4½	5⅝	6,800	3¾	Dec	19⅞	Jan
Insur Co of No Amer 10	54½	53½	54½	325	50	Oct	64	Jan
Int Concrete Inc fdrs sh 10	3	3	4	200	1⅝	Oct	8⅛	Jan
Internat Projector Corp *	------	10⅞	10⅞	200	9	Apr	15½	Jan
Internat Silver com	111	108	113⅛	1,700	90	July	108	Feb
Internat Util class A *	------	28½	28½	200	24	Dec	39	Jan
Class B *	3¼	3	3⅜	2,800	3½	Sept	9⅞	Jan
Johns-Manville, Inc *	210	210	214	75	130	Mar	220	Dec
New common w i *	59	58	60	1,500	50¾	Dec	62¾	Dec
New preferred w i 100	116½	115	117¼	825	115	Dec	117	Dec
Kawneer Co *	------	29½	29½	400	29½	Dec	29⅞	Dec
Kress (S H) & Co new	------	61	62	200	60	Dec	63½	Oct
Kroger Grocery & Bak'g 10	------	133¼	133¼	50	108	Apr	137	Dec
Kruskal & Kruskal Inc *	------	18	18¼	200	16	May	20⅞	Feb
Land Co of Florida *	------	30¾	32½	500	17	Oct	47¾	Jan
Landay Bros class A *	------	33½	34½	1,300	30	Dec	37	Feb
Landover Holding Corp—								
Class A stamped 1	14	14	14⅛	1,000	8	Apr	15	Dec
Lehigh Coal & Navig 50	119	114	121	3,400	130	Mar	120¼	Feb
Lehigh Power Securities—								
New consolidated corp *	16¾	14	17¼	5,500	8	Apr	15	Dec
Lehigh Val Coal ctfs new 10	43¾	43⅜	44⅝	1,700	36½	Mar	48¼	Dec
Lehigh Valley Coal Sales 50	96	96	96¼	125	80	Mar	102	Aug
Libby Owens Sheet Glass 25	154¾	135¼	157½	3,300	125	Aug	219	Jan

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.	High.
Liberty Radio Chain St's *		20c	20c	1,000	10c Apr	3¾ Jan
Long Island Lighting com *		148	150	425		
Preferred	108¾	108¾	108¾	20		
MacAnd & Forbes com *	41	41	41¼	500	39¼ May	36¼ Feb
Madison Sq Gard Co v t c *	17⅜	17⅛	18	9,000	13¾ Sept	18½ Dec
Marconi Wirel of Canada 1		90c	90c	200	73c Sept	1⅛ Jan
Marc Wirel Tel of Lond £1		3¾	3¾	100	3¼ Sept	6¼ Jan
Marmon Motor Car com *	57½	52	58¾	9,400	43½ Dec	50⅝ Sept
McCall Corporation *	52⅜	52⅜	54	600	36 Mar	65½ Sept
McCord Rad & Mfg v t c *		19	21	600	17 May	25⅜ Jan
Melville Shoe pf with warr		130	130	10	120 Feb	126 Feb
Warrants	31	30	31	75		
Mesabe Iron *		96c	99c	400	87c Dec	2⅛ Jan
Metropol Chain Stores *		33	33¼	300	24¼ Mar	39½ Jan
Miag Mill Mach stk pur wa		85	95	4		
Middle West Util, com *	111½	111½	113	800	107½ Mar	135 Jan
Prior lien stock 100	118½	118	118½	200	98 Jan	122⅞ Feb
7% preferred 100		107	108	150	97 Jan	111½ Feb
Midland Steel Products *	45½	45½	45½	100	41 Mar	48½ Feb
Midvale Co *		24½	24½	100	21½ May	25⅜ Mar
Miller Rubber pref 100	101	101	101	60	97 Sept	103 Feb
Mohawk & Hud Pow com *		20⅝	21⅜	2,100	20⅛ Mar	28⅝ Feb
First preferred *		104	105	325	101½ May	105 Mar
Mohawk Valley Co *		38	38⅜	1,300	25 July	41⅞ Aug
Moore Drop Forg class A *		59	59	100	57 Dec	68 July
Mu-Rad Radio Corp *	75c	75c	75c	200	1 Nov	3 Sept
Murray Body new corp w i	33¼	32¾	33¼	400	30⅞ Dec	35½ Nov
Nat Elec Power, class A *	24¾	24½	24¾	6,000	15¾ Mar	26⅛ Jan
Nat Food Products cl B *		6¾	7¼	400	8 Dec	10 Nov
National Leather 10	2¾	2⅝	2¾	300	2⅛ May	4½ Jan
Nat Power & Light, pref *	102⅞	102¼	103	1,000	97 Mar	102¼ Dec
Nat Pub Serv com class A *	20½	19½	21⅜	3,400	15⅛ Mar	24 Jan
Common class B *		14⅝	15¼	2,100	10 Mar	16⅞ July
7% participating pref 100		110½	110½	10		
Pref, ser A, with warr 100		94½	94½	10		
Pf, ser A, without war 100		91	93½	50		
Warrants		2¾	2¾	100		
Nat Sugar Refg 100		133	135	75	102 Mar	132 Nov
Neisner Bros Inc com *	38	38	38½	350	37⅛ Aug	38⅞ Dec
Preferred 100		97	98	30	95¼ Nov	100 Dec
Nelson (Herman) Co 5		26	26	200	19¾ Mar	x29¼ June
Nevada-Calif Elec com 100		26¾	26¾	200	18⅛ Mar	44½ Jan
New Eng Tel & Tel		116¾	117	30	109 Mar	118½ Sept
New Mex & Ariz Land 1	12½	12¼	12⅞	1,500	9⅛ Apr	17 Jan
New Orl Grt Nor RR 100		21¼	27	600	14½ Feb	22 Oct
N Y Merchandise Co *	28	27	28	300	16½ Mar	26 Feb
N Y Telep, 6½% pref 100		113¾	114½	150	110½ Apr	116 Dec
N Y Transportation 10		45	45	100	46 July	60 Oct
Northeast Power, com *	18½	17⅝	18⅞	8,600	15¼ Oct	36⅛ Jan
Northern Ohio Power Co *	10¾	10	11	3,500	9½ Dec	26⅛ Jan
Nor Ont L & P pref 100		87¼	87¼	10	77¼ Sept	87¼ Dec
Nor States P Corp, com 100	110½	110¼	111	600	98⅛ May	136½ Jan
Preferred 100		101¾	101¾	200	99½ Apr	103¾ Oct
North Tex Elec Co com 100		27	28	200	50 Jan	55 Aug
Ovington Bros partic pf *		9⅝	10	200	9⅜ June	11 June
Pac Gas & El 6% 1st pf 100		101¼	101¼	100	98½ Nov	100 Sept
Pacific Steel Boiler *	12⅝	12⅛	12¾	600	11 Apr	17 Dec
Parke Davis & Co 25		145	146	20	111 Apr	132 Dec
Pender (D) Grocery cl A *		47	47	100	42 Nov	52⅛ Jan
Class B *		22	22½	600	21 Dec	36⅞ Feb
Penn Ohio Ed 7% pr pf 100		97¾	99	30	95⅞ Nov	97½ Nov
$6 preferred *		81	82	40		
Warrants	11⅜	10⅞	11⅜	2,100	8¾ Nov	11¾ Dec
Penn Ohio Secur Corp *	9⅞	9¾	10⅛	2,300	6½ May	10⅞ Dec
Pa Gas & El cl A partic stk *		19	19	500	19 Nov	21¾ Aug
Penna Pow & Light, pref *	107	106⅝	107½	195	104½ Jan	109 Aug
Penn Water & Power 100	176¼	176¼	179¼	160	130½ Mar	184½ Dec
Penney (J C) & Co, A pf 100	100	100	100	70	98 Aug	99 July
Peoples Drug Stores *	31½	31½	31⅝	200	20 Mar	34½ Mar
Phelps Dodge Corp 100	130	130	130	10	120 May	139 Apr
Philip-Morr Cons Inc com *	18⅛	17⅝	20½	37,800	10 Sept	18 Dec
Class A 25	20½	19¾	22	6,800	18 Dec	21½ Sept
Pick (Albert), Barth & Co—						
Preferred Class A *		12⅞	13	300	19 Oct	23 Feb
Pillsbury Flour Mills 50		53¾	55	875	36 Feb	54 Dec
Pitney Bowes Postage						
Meter Co *		6	6	100	5 Apr	8¾ Feb
Pittsb & Lake Erie com 50		175	177¾	650	130 Mar	178 Sept
Pittsburgh Plate Glass 100		267	267	10	270 Nov	310 Jan
Pratt & Lambert *		53	53¼	500	31 Mar	60¾ Feb
Procter & Gamble, com 20	186	180	186	420	142½ June	185 Dec
6% preferred 100		112	112	100	107½ Mar	110¼ Aug
Prudence Co 7% pref	102½	102¼	102½	625	102½ Dec	102¾ Nov
Puget Sound P&L, com 100	33	32½	33¾	1,400	26 Oct	66½ Jan
6% preferred 100		84	84	10	82 Dec	84¼ Oct
7% preferred 100		105	105	50	101 Dec	107 Nov
Pyrene Manufacturing 10	14½	14⅛	14½	1,000	10¼ Mar	14¾ Dec
When issued	9½	9½	9½	100		
Rand-Kardex Bureau *	67½	59¾	68	38,700	34½ Apr	58 Dec
Warrants	550	410	550	39	410 Dec	420 Dec
Realty Associates com *	240	240	245	60	195 Oct	257¼ Nov
Remington Arms Co		10⅝	11½	300	10 July	10⅝ Dec
Rem Noisel Typew com A *		34	34½	800	30½ Mar	52⅞ Jan
Preferred 100		97½	100	100	100 Mar	113½ Jan
Reo Motor Car 10	21½	21½	23	13,600	18¾ Dec	25⅝ Jan
Republic Mot Truck v t c *		5	5⅜	900	3½ Oct	16¾ Jan
Richmond Radiator com *	23	22	23	900	15 Jan	24⅝ Dec
Preferred 100	49	47	49	400	36½ Feb	50 Dec
Rickenbacker Motor *	1⅛	1⅛	1¼	2,400	90c Nov	9½ Jan
Royal Bak Powd pref 100		100	100⅞	90	99¼ Apr	103 Feb
St Regis Paper Co *		45	46	300	39 Sept	50¼ June
Seeman Brothers, com *		27⅞	28	400	27 Aug	30 Oct
Servel Corp (Del), com *	9	8¾	9⅞	24,000	5⅝ Dec	22¾ July
Sierra Pacific Elec com 100	27	27	27½	500	23 Mar	28⅞ Jan
Silica Gel Corp, com v t c *		16½	17½	2,500	11⅛ Mar	22¾ Jan
Silver (I) & Bros Inc com *		32⅝	32⅝	50	21 Aug	42 Feb
Singer Mfg 100	369	367	371	60	295 May	401 Sept
Sni Viscosa ord (200 lire)					n4¼ Dec	16 Jan
Dep rcts Chase Nat Bk		5¼	5¼	100	4½ Dec	13⅛ Apr
Sou Calif Edison pref A 25	28	28	28	200	27⅜ June	33 June
Preferred B 25	24¾	24¾	24¾	300	24⅜ Oct	33 June
Southern G & P, class A *	21¾	21¾	22¼	700	21 Nov	27¼ Feb
S'eastern Pow & Lt, com *	31⅛	31⅛	32½	10,700	21½ Mar	46¾ Jan
Common vot tr certifs *	30	30	30½	1,200	26 Aug	34⅛ Nov
$7 preferred *		101¾	101¾	100	96¾ Apr	104½ Dec
Participating preferred *	68	67⅞	68	1,000	59 Mar	69¾ Sept
Warrants to pur com stk	8⅞	8¾	8⅞	600	7 Mar	15¾ Feb
Southwest Bell Tel pf 100	117	116	117	140	99¼ Feb	116 July
Southw Pr & Lt 7% pf 100	105	104¾	105	130	99¼ Feb	104½ Aug
Splitdorf Bethlehem Elec *		18½	19	400	20 Aug	43⅝ Jan
Standard Comm'l Tobacco	20¼	20	20	1,700	15 Dec	20 Dec
Standard G & El 7% pf 100		104⅜	104⅞	75	102 Nov	105¼ Dec
Standard Motor Constr 100	1¼	1¼	1¼	200	1⅜ Dec	2⅞ Mar
Standard Pr & Lt cl A 25	24¾	24½	24⅞	600	17½ May	25½ Dec
Stand Publishing, class A 25	5⅜	5⅜	5⅜	600	4 Dec	19½ June
Stand Sanitary Mfg com 25		90	91	100	91 Dec	102 July
Stromberg-Carlson Tel Mf *		40	40⅛	300	28 Mar	38 Apr
Stroock (S) & Co *		43	43	100	30 Apr	49½ Sept
Stutz Motor Car *	17¾	17	17⅞	700	16⅛ Oct	37½ Jan
Swift & Co 100	117	116½	117¾	700	110 Apr	119 Nov
Swift International 15	21½	21⅜	22¾	3,800	14½ May	25 Nov
Tampa Elec Co *	56⅛	52	57⅞	2,900	45⅞ Oct	67 May
Tex Pac Land Tr sub ctfs		10¼	20½	6,100		
Timken-Detroit Axle 10		12⅛	12½	300	8⅛ Mar	13¾ Nov
Tobacco Prod Exports *	3¾	3½	3⅞	2,700	3 Dec	4⅞ Jan
Todd Shipyards Corp *		46¼	48	800	29 Jan	50 Dec
Trans-Lux Day Pict Screen						
Class A common *	8¼	7½	8⅜	17,700	6⅛ June	14 Jan
Trumbull Steel com 25	9¾	9¾	10	700	8⅞ Jan	13¾ Feb
Preferred 100		74⅝	74⅝	50	74 Dec	76¼ Nov
Truscon Steel 10	25⅝	25⅝	26⅞	600	22 Mar	30¾ Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.	High.
Tubize Artif Silk class B *	155	155	159	200	153 Dec	240 Jan
Tung Sol Lamp Wks cl A *		18¼	18½	500	17¼ May	19⅞ Sept
Union & United Tob com *	85	84⅞	88	2,900	87⅝ Dec	90 Dec
United Artists Theatre Co						
Allot ctfs for com & pf stk		95½	95½	300	95½ Dec	101 June
United Biscuit class B *	7	7	7⅝	1,200	6⅞ Nov	17¾ June
United Elec Coal Cos v t c *		26½	26½	100		
United Gas Impt 50	91¼	90⅞	92⅞	5,700	84 Mar	144½ Jan
United Light & Power A *	x14⅛	x14⅛	15⅜	37,500	10⅝ Oct	28 Feb
Preferred A *		88¼	88¼	25	85 June	88⅜ Oct
United Prof Sharing com *	10½	10	10½	400	9¾ Oct	13⅛ Nov
Un'd Rys & El Balt com 50		20	20	100	17½ Jan	21¾ Nov
United Shoe Mach com 25		51	52	800	47 Apr	53 Aug
U S Foil Co com cl B 10	64¾	64½	64¾	50		
U S Gypsum, com 20	104⅛	103¾	108½	500	125 Mar	166 July
U S Light & Heat, com 10	31½	29¾	31½	900	16 Mar	33 Oct
Preferred 10	7¼	7¼	7½	2,400	5⅝ Mar	7¾ May
U S Radiator		41	41	100	39 Aug	42⅛ Feb
U S Rubber Reclaiming *		12	12	100	11⅛ Nov	14 June
Univ Leaf Tobacco com *	38¾	38	39⅛	2,700	34⅜ Dec	37½ Dec
Universal Pictures *	41	37	41	500	29½ July	43 Dec
Utilities Pow & Lt, cl B *	13½	13½	13½	600	13⅛ Aug	18 Feb
Utility Share Corp com *		10¼	10¾	600	7⅝ May	14⅝ Feb
Option warrants		2¼	2¼	700	1¾ Dec	6 Feb
Victor Talk'g Mach old 100	152	150½	159½	17,000	68 Apr	155 Dec
New common *	38¼	37	38⅞	21,600		
7% prior preferred 100	98	96¾	99	8,700		
$6 conv preferred *	90	89	90¼	3,900		
Waltham Watch & Clock B *		40	40	25		
Warner Bros Pictures *	30½	30⅛	31⅞	3,000	8 June	65 Sept
Warner-Quinlan Co *		26	26	100	23⅛ Mar	30⅛ June
Wesson O & T com v t c *	54	53⅝	54	100	49¾ June	57¾ Sept
Preferred *	98½	98	98¾	65	92½ June	99 Nov
Western Auto Supply part						
pref with warrants *		25½	25½	100	22 Mar	28 Jan
West Dairy Prod cl A *		48¾	49	1,000	44 Aug	53 June
Class B v t c *		15⅛	16⅝	1,100	13⅞ June	17⅛ Dec
West Md Ry 1st pref 100	105¾	101	105¾	70	70 May	100 Dec
Western Power, pref 100		98	100	140	91½ Mar	99 Jan
Wheeling Steel Co pf A 100		100	100	10	90 Nov	105 Oct
White Sew Mach com *	17	15⅝	17	1,500	14 Oct	29⅛ Sept
Yates Amer Mach part pf *		26	27	200	27 July	31 Sept
Yellow Taxi of N Y new	34	34	34½	2,600	33¾ Dec	42 Dec
Rights—						
Bancitaly Corp		59c	75c	1,100		
Blackstone Vall G & E		9½	9½	100		
Consol G, El Lt & Pr, Balt		1⅝	1¾	2,000	1¼ Nov	1¾ Dec
Former Standard Oil Subsidiaries						
Anglo-Amer Oil (vot sh) £1	21	20⅛	21⅜	4,400	16⅜ May	21 Nov
Non-voting stock £1	20¼	19½	20½	1,700	16½ Mar	20¼ Nov
Borne Scrymser & Co 100		63	63	50	65 Nov	75 Sept
Buckeye Pipe Line 50		45	47	300	42 Oct	69½ Jan
Continental Oil v t c 10	22¼	21⅞	22⅜	45,300	17½ Oct	25⅞ Jan
Cumberland Pipe Line 100	108	108	108	60	102 Oct	137 Jan
Eureka Pipe Line 100	49	48¾	49¼	200	43 Nov	63¾ Jan
Galena-Signal Oil, com 100	10½	10¼	10½	400	9⅞ Oct	32½ Jan
New preferred 100	53½	52	55	520	35 Oct	85 Apr
Old preferred 100	55	52	55	420	40 Oct	97½ Jan
Humble Oil & Refining 25	61⅛	60⅝	61⅞	10,600	52 Oct	68¼ Apr
Illinois Pipe Line 100		123¾	126½	650	125¼ Dec	144½ Apr
Imperial Oil (Can) *	39¾	38	39⅞	12,200	32⅝ May	39¾ Nov
Indiana Pipe Line 50		61½	63	200	54¼ Nov	70 Mar
National Transit 12.50	13¾	13⅝	13⅞	1,500	12½ Nov	29¾ Jan
N Y Transit 100	31¾	31¼	31¾	100	27⅛ Oct	51½ May
Northern Pipe Line 100	72½	72	72½	100	64 Nov	80½ Feb
Ohio Oil 25	59⅞	59⅝	61	5,200	55¾ July	67⅝ Jan
Penn-Mex Fuel 25		16½	17	400	15 Mar	24¾ July
Prairie Oil & Gas 25	52¾	52½	53¼	12,300	48 Mar	60¼ Feb
Prairie Pipe Line 100	134½	132	135	3,300	122½ Sept	137½ Dec
Solar Refining 100		195	195	10	184½ June	220 Aug
South Penn Oil 25	40	38	40	3,000	34½ June	50 Jan
Southern Pipe Line 50		24	24	200	21 Dec	27 July
Standard Oil (Indiana) 25	70¼	68⅞	70¼	57,400	60½ Oct	70½ Jan
Standard Oil (Kansas) 25	20	19½	20	600	16½ Oct	36½ Jan
Standard Oil (Ky) 25	119¾	119	120¼	1,600	108 Mar	134⅝ Jan
Standard Oil (Neb) 25	47½	46¼	47¾	600	42 Apr	51½ May
Stand Oil N J new part pd						
sub receipts	39⅜	37¾	39½	14,300	37¼ Dec	39 Dec
Standard Oil (O) com 100	353	340½	353	210	288 Oct	372 Dec
Preferred 100		118¼	119	140	116½ Feb	122 July
Vacuum Oil 25	97¾	96	98	8,200	90¼ Oct	109¼ Jan
Other Oil Stocks.						
Amer Contr Oil Fields 5	2 3/16	1⅞	2 3/16	71,600	45c Oct	6¾ Feb
Amer Maracaibo Co *	6½	6⅜	6⅞	25,400	4 Oct	14½ Jan
Arkansas Natural Gas 10		7⅛	7½	700	5¾ June	8⅜ Oct
Atlantic Lobos Oil pref		3⅝	3⅝	100	2⅞ Oct	5 Aug
Barnsdall Corp stock purch						
warrants (per 100 warrs)	121¾	99	124	245	82 June	125 May
Beacon Oil Co, com *	19⅛	19⅛	19⅞	6,200	14½ Mar	20⅜ Dec
Cardinal Petroleum 10	25c	25c	26c	10,000	19c Dec	3¼ Feb
Carib Syndicate	25⅜	25	28¼	86,400	9¼ Mar	28⅜ Dec
Certificates of deposit	25⅛	25⅛	26	300		
Consolidated Royalties 1		9	9⅛	200	8⅛ Mar	10⅛ Feb
Creole Syndicate *	14¼	13	14¼	61,900	10 Mar	16 Sept
Crown Cent Petrol Corp *	2¾	2¾	3	5,300	1⅛ Mar	7¾ Jan
Crystal Oil Refg com *		9	9½	200	11 Nov	14 Sept
Preferred 100		52	52	50	50¼ Nov	53¾ Sept
Derby Oil & Ref pref *		10	12	600	12½ Mar	19 June
Gibson Oil Corp 1	3⅜	2⅞	3⅜	39,300	2½ Oct	7⅛ May
Gilliland Oil com v t c *		1⅜	1⅜	200	63c Mar	2 Jan
Gulf Oil Corp of Pa 25		93½	96½	4,800	82 Apr	98 Dec
International Petroleum *	32¼	31¾	32½	13,700	28¾ Mar	37¾ Jan
Kirby Petroleum *		1¼	1⅜	800	1 Oct	3⅝ Feb
Leonard Oil Develop't 25	8⅞	8¾	9½	13,700	6⅝ Apr	12¼ Feb
Lion Oil Refining *	25	24¼	25	2,700	20 May	27 Dec
Livingston Petroleum *	75c	75c	95c	1,100	50c Oct	1½ Jan
Lone Star Gas Corp	41	41	43½	1,800	38 Aug	46 Oct
Magdalena Syndicate 1	2½	2⅜	2⅞	35,600	2 Nov	2¾ Oct
Margay Oil *		12¾	12¾	100	11¼ Nov	16 Jan
Mexican Panuco Oil 10	3	2⅞	3	9,000	1⅛ Nov	5½ Feb
Mexico Ohio Oil	11	11	11¼	3,500		
Mexico Oil Corp 10		31c	35c	19,000	8c Apr	56c Dec
Mountain & Gulf Oil 1		1¼	1¼	200	1¼ Aug	1¾ Jan
Mountain Producers 10	25¼	25⅛	25¼	6,100	23 Apr	26 Jan
National Fuel Gas 100	198	192	200	110	131 Apr	200 Dec
New Bradford Oil 5		5⅜	5½	300	5 Dec	6¾ Jan
New York Oil 25		10	10⅜	400	8 Mar	17 Jan
Northwest Oil 1	4c	4c	4c	1,000	3c May	8c Nov
Pandem Oil Corp *	8¼	8¼	8¾	9,000	6 Oct	10⅛ Dec
Pantepec Oil of Venezuela *	12	11⅞	12	3,800	11¾ Dec	12¼ Oct
Pennok Oil Corp *		12½	12½	1,100	12 Oct	22¾ Feb
Reiter-Foster Oil Corp *	14	13⅝	14¼	3,500	12 Oct	30¼ Aug
Richfield Oil of Calif 25		26	26	300	22 Oct	27½ Sept
Royal-Can Oil Syndicate *		26c	27c	4,000	20c Apr	1⅛ Sept
Ryan Consol Petrol *	5⅝	5⅝	7	4,000	4½ Oct	7½ Jan
Salt Creek Consol Oil 10	7⅞	7⅞	7⅞	300	7½ Oct	10 Feb
Salt Creek Producers 10	x30¾	x30½	31½	2,700	26⅞ Oct	36 Jan
Tidal Osage voting stock *	24½	22¼	25⅜	3,400	7⅝ Apr	27 Nov
Non-voting stock *	21¼	21¼	23	9,100	8¼ May	25¾ Nov
Tide Water Assoc Oil *	x22⅞	21⅝	23	19,600	20¼ Oct	27 Mar
Preferred 100	95¼	93¾	95¼	1,500	93⅜ Dec	99½ Mar
Venezuelan Petroleum 5	6¾	6⅝	6⅝	5,000	4⅛ Jan	7½ Mar
Wilcox Oil & Gas new *	x28¾	28½	29	3,100	22 Mar	29⅞ Dec
Woodley Petroleum *	8	7⅛	8	700	4⅜ May	9½ Sept
"Y" Oil & Gas 1		22c	22c	3,000	5c Jan	35c May
New		5½	5½	200	6 Dec	6½ Dec
Mining Stocks						
Amer Com l Min & Mill 1		3c	5c	2,000	3c July	13c Aug
American Exploration 1		51c	55c	300	50c Jan	75c Dec
Arizona Globe Copper 1	6c	6c	6c	7,000	6c Nov	31c Feb
Bunker Hill & Sullivan		69½	73	500	75 July	75½ July

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.		High.	
Calumet & Jerome Cop ..1	------	7c	7c	2,000	6c	Dec	16c	Feb
Carnegie Metals.....10	------	12	12	100	11⅛	Sept	21	Jan
Consol Copper Mines....1	2⅞	2⅞	3	3,200	1½	Apr	3½	Dec
Cortez Silver Mines.....1	------	8c	9c	7,000	3c	Oct	14c	Aug
Cresson Consol G M & M.1	2⅝	2⅝	2⅝	500	1¾	June	2¾	Jan
Divide Extension.....1	7c	6c	7c	29,000	3c	Feb	7c	Mar
Engineer Gold Mines,Ltd 5	------	4⅜	4⅝	1,300	3	Nov	28¾	Feb
Eureka Croesus.....1	------	5c	5c	5,000	3c	Apr	16c	Aug
Falcon Lead Mines.....1	77c	73c	78c	23,400	61c	Aug	90c	Nov
Forty-Nine Mining.....1	7	7	7	1,000	5c	Feb	19c	Apr
Golden Centre Mines....5	------	15⅛	15⅛	300	1	Mar	3	May
Golden State Mining..10c	------	3c	4c	12,000	2c	Jan	7c	Dec
Goldfield Consolidated...1	------	9c	11c	3,000	4c	Feb	22c	June
Hawtnorne Mines, Inc...1	9c	8c	10c	50,000	6c	Nov	32c	Feb
Hecla Mining.....25c	15	14½	15	2,400	15⅛	Mar	19¼	Mar
Hollinger Consol Gold M 5	------	20¼	20½	200	17¾	Jan	19⅞	June
Jerome Verde Devel...50c	------	39c	39c	200	25c.	Dec	51c.	Oct
Kay Copper Co.....1	1 3/16	1¼	1 5/16	270,700	1¼	Dec	2¼	Mar
Kerr Lake.....5	------	76c	80c	900	74c	Nov	1½	Feb
Mason Valley Mines ..5	------	2	2⅛	300	1⅛	June	2⅝	Sept
Mining Corp. of Canada..	------	3⅛	3⅛	100	3	Oct	4	July
New Cornelia.....5	------	22⅜	23⅞	2,100	18¾	May	23¾	Aug
New Jersey Zinc.....100	189	189	194¾	380	178	Oct	210	Jan
Newmont Mining Corp.10	69	67	69	1,700	46½	Jan	77	Oct
Nipissing Mines.....5	8⅞	8⅝	9½	16,200	5	June	9¼	Dec
Noranda Mines, Ltd.....*	22½	22¼	23⅝	4,100	12⅛	Mar	24¼	Dec
North Butte.....15	3⅛	3⅛	3⅛	700	2	May	3¾	Dec
Ohio Copper.....1	------	46c	49c	5,000	35c	Nov	75c	Jan
Patino Mines & Ent Cons 20	25	25	25½	3,800	25⅛	Dec	26⅛	Dec
Plymouth Lead Mines...1	------	9c	9c	2,000	8c.	Jan	28c.	Mar
Premier Gold Mines.....1	1 15/16	1⅞	1 15/16	1,400	1 13-16	Nov	2¾	Mar
Red Warrior Mining.....1	------	16c	20c	8,000	15c	July	35c	Feb
Reorg-West Divide M.10c	6c	4c	6c	9,000	3c	Dec	22c	June
San Toy Mining.....1	------	5c	6c	38,000	3c	Mar	8c	Nov
South Amer Gold & Plat..1	------	3⅜	3¾	2,500	3⅝	Oct	5¾	July
Spearhead Gold Mining..1	------	3c	3c	4,000	2c	Feb	7c	Nov
Standard Silver-Lead....1	18c	17c	18c	2,000	7c	Jan	20c	Dec
Teck-Hughes.....1	6⅝	5½	6¾	21,900	2 11-16	Jan	5⅝	Dec
Tonopah Belmont Devel.1	------	2¼	2⅜	2,000	2⅜	Dec	4⅜	Jan
Tonopah Ext Mining...1	28c	25c	28c	3,000	8c	May	1¼	Jan
Tonopah Mining.....1	------	3⅜	3½	600	3⅛	Oct	7¼	Feb
United Eastern Mining...1	50c	50c	53c	7,800	30c	June	59c	Sept
United Verde Extens..50c	22¾	22¾	23⅜	800	23½	Dec	33	Feb
Utah Apex.....5	------	6⅛	6⅝	2,700	4¾	Oct	11½	Feb
Wenden Copper Mining..1	3⅜	3⅛	3⅜	1,200	2½	May	3¾	Jan
West End Consolidated..5	------	8c	9c	4,000	9c.	Nov	30c.	Feb
West End Extension.....1	------	3c	3c	6,000	2c.	Dec	7c.	May
Bonds –								
Allied Pack deb 8s...1939	75¼	75¾	75⅝	$19,000	70⅝	May	89	Jan
Debenture 6s.....1939	61¼	61¼	66	16,000	61½	Nov	80	Jan
Aluminum Co 7s.....1933	105½	105½	105⅝	18,000	105⅝	Dec	107⅝	Feb
Am G & El 6s, new...2014	103¼	102½	103½	185,000	98¼	Apr	102¾	Nov
American Power & Light—								
6s,old without warr.2016	102¾	102½	103¼	219,000	96	Jan	101¾	Nov
Amer Roll Mill 6s....1938	103¾	103½	103¾	5,000	101	Jan	103¾	July
Amer Seating 6s.....1936	104	102⅝	104	90,000	97¼	Oct	103¾	Dec
Amer Thread 6s.....1928	------	101⅝	101¾	5,000	101⅝	Sept	103½	Jan
Amer W Wks & El 6s.1975	103½	99⅛	103½	282,000	92½	Mar	100¼	Dec
Amer Writing Paper 6s 1947	82⅞	82½	83⅜	19,000	77½	Aug	85⅞	Oct
Anaconda Cop Min 6s.1929	101⅞	101¾	102⅛	37,000	101½	Dec	103¾	Aug
Andian Nat Corp 6s 1940								
Without warrants.....	101	101	101	1,000	97½	Oct	101½	July
Appalach El Pow 5s..1956	96½	95⅝	96½	141,000	94¼	July	97¾	Nov
Arkansas Pow & Lt 5s.1956	96	96	96	10,000	95¾	Dec	96½	Dec
Assoc Gas & Elec 6s..1955	103¼	103¼	104	87,000	92¼	Mar	105	Dec
Assoc'd Sim Hardw 6½s'33	97⅜	97¼	97½	68,000	95	Jan	98	Sept
Atlantic Fruit 8s.....1949	------	19⅞	20	19,000	17½	Nov	33¼	Jan
Beacon Oil 6s, with warr '36	102¾	102⅝	103⅛	40,000	101	Nov	103½	Dec
Beaver Board 8s.....1933	99	98¼	99	34,000	93½	Feb	100¾	Sept
Belgo-Canadien Pap 6s1943	------	101¾	101¾	1,000	99¾	May	101⅝	Dec
Bell Tel of Canada 5s.1955	101¾	101½	101¾	19,000	99¼	Jan	101⅞	June
Berlin City Elec 6½s.1951	98	98	98⅛	56,000	98	Dec	98¼	Dec
Berlin Electric 6½s...1929	------	100	100⅛	11,000	97	Mar	100	Nov
Berlin Elec Elev 6½s.1956	97⅝	97⅛	98¼	546,000	94½	Dec	96½	Dec
Boston & Maine RR 6s1933	101¼	100½	101¼	27,000	94¾	Jan	101⅞	Sept
Brunner Tur & Eq 7½s '55	86	85⅞	86	4,000	85	June	101⅞	Feb
Buffalo Gen Elec 5s...1956	103½	103	103½	50,000	99¾	Jan	103¾	May
Canadian Nat Rys 7s.1935	111½	111⅜	111⅝	16,000	110	Jan	114½	June
Canadian Pac 4½s...1946	96½	95¾	96½	112,000	95½	Dec	97	Oct
Carolina Pow & Lt 5s.1956	100¾	100½	100⅞	100,000	97⅝	May	101¾	Nov
Chile Copper 5s.....1947	96⅞	96¾	96⅞	278,000	96¾	Dec	96⅞	Dec
Cities Service 6s.....1966	100	99⅛	100	398,000	91⅝	Apr	98½	Dec
Cities Serv 7s, Ser D..1966	126	124	126	13,000	101½	Jan	122¾	Dec
Cleve Term Bldgs 6s..1941	------	100	100	1,000	100¼	Dec	100¼	Dec
Commander-Larabee 6s '41	------	95½	95¾	12,000	95	Nov	99	Aug
Cons G El & P 6s ser A '49	------	108	108¼	5,000	105⅞	Feb	108	May
5s, series F.....1965	------	102½	102½	1,000	100	Jan	102½	June
New.....	102⅛	102⅛	102⅝	48,000	101⅛	Dec	102½	Dec
Consol Publishers 6½s.'36	98⅞	98¼	98⅞	17,000	97	Sept	100	Aug
Consolidated Textile 8s '41	96⅞	92½	96⅞	37,000	80	June	92	Feb
Container Corp 6s....1946	98⅜	98⅛	98½	10,000	80	June	99¼	Aug
Cuba Co 6% notes...1929	97	96⅞	98	24,000	96½	Dec	100⅛	Nov
Cuban Telephone 7½s 1941	110¾	110¾	111	14,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	96¾	95¼	97	77,000	91	July	96½	Aug
5s.....1946	99¾	98½	99¾	14,000	94⅜	Nov	97½	Sept
Detroit City Gas 6s..1947	107¼	107	107⅜	17,000	104¾	Jan	107½	Sept
5s Series B.....1950	------	100¼	100¼	1,000	100	Dec	100¼	Dec
Duke-Price Pow 1st 6s 1966	104¾	104½	105	53,000	100⅝	Apr	105⅛	Dec
East Term Off Bldg 6½s '43	99	99	99	4,000	98	Nov	101⅛	Aug
Eitingon-Schild 6s....1938	------	97½	97½	2,000	96	Aug	98	Aug
Elec Refrigeration 6s..1936	97¼	96¾	97¼	14,000	95½	Nov	107	Jan
Europ Mtg & Inv 7½s 1950	99¾	99½	99¾	7,000	92¾	Jan	100⅛	June
Federal Sugar 6s.....1933	86	85½	86	12,000	84	Nov	98½	Feb
Fisk Rubber 5½s 1931	97¾	97½	97¾	44,000	93⅝	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	94½	94¼	94¾	279,000	91⅝	Mar	96½	June
Gair (Robert) Co 7s..1937	------	104½	104½	3,000	103	May	105½	Mar
Galena-Signal Oil 7s...1930	91⅞	91¼	92	13,000	80¼	Oct	103	Mar
Gatineau Power 5s...1956	95½	95⅛	95⅝	228,000	93	Oct	96	Dec
6s.....1941	99¼	98⅜	99¼	82,000	97½	Sept	99¾	July
General Ice Cream 6½s '35	------	115	115	2,000	111	Sept	138	Jan
General Petroleum 6s.1928	101⅝	101⅛	101⅝	31,000	100⅛	Aug	102½	Jan
Goodyear T & R 5s...1928	------	97¾	97⅞	9,000	96½	Aug	99¼	Jan
Goodyear T&R Cal 5½s '32	------	95	95¾	11,000	94¾	Dec	99	Apr
Grand Trunk Ry 6½s.1936	108¾	108½	108¾	25,000	107¼	May	109¾	June
Great Cons Elec 6½s 1950	96	95½	96½	173,000	85	Apr	94½	Dec
Gulf Oil of Pa 5s.....1937	100⅜	100¼	100⅝	58,000	98⅝	Feb	101¼	June
5s.....1947	100½	100⅜	100⅞	546,000	------		------	
Serial 5½s.....1928	100⅝	100½	100⅝	2,000	100½	Nov	101⅝	Jan
Gulf States Utilities 5s 1956	95½	95¼	95¾	94,000	94½	Dec	96	Oct
Hamburg Elec Co 7s..1935	101½	101	101½	22,000	94	Jan	102	Nov
Hood Rubb 5½s Oct 15 '36	------	97¼	98⅜	118,000	97¼	Dec	98¾	Oct
7s.....1936	------	102½	103	3,000	103¼	Nov	105¾	June
Indep Oil & Gas 6½s.1931	101⅞	101⅜	101⅞	22,000	95½	May	102	Dec
Indiana Limestone 6s.1941	99¼	99	99¾	101,000	97	Oct	99½	Aug
Indianapolis P & L 6s.1936	103⅞	100¾	103⅞	563,000	96¾	July	103½	Oct
Internat Gt Nor 5s B.1956	98⅞	98½	99	173,000	94¼	Oct	97½	Dec
Internat Paper 6s.....1941	98¾	98	98¾	434,000	98	Oct	98⅝	Dec
Interstate Nat Gas 6s.1936								
Without warrants.....	101½	101⅜	101½	64,000	97¼	Oct	101⅛	Dec
Jeddo-Highland Coal 6s '41	102½	102½	103	25,000	99¼	Dec	103	Dec
Keystone Telep 5½s..1955	90¼	90¼	90⅞	19,000	83	Apr	91¼	Nov
Krupp (Fried) Ltd, 7s1929	101⅝	100	101⅝	219,000	90½	Jan	101⅞	Nov
Laclede Gas Lt 5½s..1935	------	101	101½	16,000	98	Jan	101⅜	Aug
Lehigh Pow Secur 6s..2026	98¾	96⅞	98⅞	402,000	93	Mar	95¼	Feb
Leonard Tietz, Inc, 7½s'46								
With stock purch war'ts	112½	110¼	112½	103,000	93½	Mar	110	Dec
Libby, McN & Lib 7s.1931	104	103¾	104	14,000	103¼	Oct	105	Jan
Ligg Winchester 7s...1942	------	108½	108½	3,000	106¾	May	108⅝	Apr
Long Isld Ltg Co 6s..1945	103	102¾	103½	23,000	99⅛	Mar	103⅞	July
Manitoba Power 5½s.1951	98¾	98⅜	98¾	81,000	94⅞	Apr	98¾	Dec
Mass Gas Cos 5½s...1940	------	103¾	104½	21,000	99⅝	Jan	103¾	Dec

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1926. Low.		High.	
Mansfield Min & Smelting								
(Germany) 7s with w.'41	108	105½	108	156,000	94	May	104⅝	Dec
Without warrants.....	101½	99	101	147,000	95½	Dec	96	Dec
McCallum Hosiery 6½s '41	------	95⅝	95⅝	1,000	95½	Nov	99½	Sept
McCrory Stores 5½s..1941	98⅛	98	98½	19,000	------		------	
Mag Mill Mach 7s...1956	107¼	103⅝	108	530,000	91⅝	Oct	97¾	Dec
Without stk purch warr.	97⅜	96½	98	122,000	93	Dec	93¼	Dec
Midwest Gas 7s.....1936	------	98	98	41,000	100	Nov	100¼	Nov
Missouri Pacific RR 5s1927	------	100⅛	100⅛	1,000	100	Mar	100⅝	June
Montgomery Ward 5s.1946	98¼	97½	98¼	54,000	96¼	Dec	98½	Aug
Montreal L, H & P 5s A..'51	------	99¼	99⅜	26,000	98¾	Nov	99¾	Oct
Morris & Co 7½s.....1930	103	102¾	103	14,000	102	Sept	105½	Apr
Nat Dist Prod 6½s...1945	------	98½	99½	12,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	100⅛	100	100¾	124,000	98	Aug	99½	Dec
Nat Pub Service 6½s.1955	98⅝	98⅝	98⅝	1,000	96	Oct	98¼	Nov
Nebraska Power 6s...2022	102½	102½	103	2,000	98¾	June	102	Dec
Nevada Cons 5s.....1941	100¾	100¼	101	22,000	91½	June	108¾	Nov
New Orl Tex & M RR 5s'56	------	102¾	103¼	30,000	99¾	Oct	102¾	Dec
N Y Trap Rock 6s....1946	98½	98½	98⅝	11,000	98½	Dec	98⅝	Dec
Nor States Pow 6½s..1933	113⅝	112¾	113¾	18,000	108	Mar	131	Jan
6½s gold notes....1933	103¼	103	103¼	15,000	102½	Aug	104½	Jan
Ohio Power 7s, ser A..1951	------	106½	106½	1,000	105⅜	May	107	June
5s, series B.....1952	98½	98¼	98¾	75,000	94	Jan	101¼	June
4½s, series D.....1956	90½	90¼	90½	147,000	80½	Aug	93⅜	June
Ohio River Edison 5s.1951	98¼	97¼	98¼	39,000	94⅛	June	97⅛	Dec
Okla Natural Gas 6s..1941	99	99	99½	57,000	99	Sept	100¼	Dec
Oswego River Pow 6s.1931	------	99½	99½	3,000	100	Dec	100⅜	Dec
Pan Amer Petrol 6s..1940	100½	99¾	100½	195,000	98¼	Dec	105	July
Park & Tilford 6s.....1931	------	96¼	96¼	3,000	96	Mar	98	Feb
Pennok Oil 6s.....1927	------	100	100	5,000	98⅛	Apr	107⅝	Feb
Penn-Ohio Edison 6s..1950	120⅜	118	121	44,000	98	Apr	118½	Dec
Without warrants.....	97¾	96½	97⅞	106,000	------		------	
Penn Pow & Light 5s..1952	------	99½	99¾	17,000	97½	Mar	100¼	Nov
5s series D.....1953	99½	99½	99¾	48,000	97¾	June	100⅞	Nov
Phila Electric 5½s....1953	106¾	106¾	106¾	3,000	106¾	Mar	108	July
6s.....1941	------	107¼	107¼	1,000	106	Jan	108¼	June
5s.....1960	------	102¾	102¾	3,000	101¼	Oct	103¼	June
Phila Elec Pow 5½s..1972	103½	103½	103¾	95,000	100¼	Mar	103⅝	Nov
Phila Rapid Tran 6s..1962	100¼	100	100½	10,000	97½	Jan	101⅝	Nov
Porto Rican Amer Tob 6s '42	------	99⅛	99¼	3,000	------		------	
Potomac Edison 5s...1956	------	97	97	5 000	97	Dec	97	Dec
Pub Serv Corp N J 5½s '56	100⅞	100⅝	100⅞	113,000	98	Aug	100¾	Dec
Pure Oil Co 6½s.....1933	103⅜	103⅛	103⅜	17,000	102¼	Jan	104¾	Aug
Rand Kardex 5½s without								
warrants.....1931	100	98¾	100¼	39,000	------		------	
Richfield Oil of Calif 6s.'41	99	99	99	13,000	99	Oct	99	Oct
Sauda Falls Co 5s....1955	97¾	97¾	98½	56,000	94	Mar	98	Dec
Saxon Public Wks 6½s1951	99⅜	98½	99½	347,000	91¼	Aug	97¾	Dec
Schulte R E Co 6s....1935	95⅝	93⅞	95⅝	17,000	92	Apr	98½	Jan
6s without com stk.1935	------	86	86⅞	3,000	83	Apr	90	July
Servel Corp 6s.....1931	81⅝	72	84	543,000	60½	Dec	109	June
Shawsheen Mills 7s...1931	100½	100⅛	101	18,000	96	May	102½	Jan
Sieman & Halske 7s...1935	------	101½	102½	46,000	94	Jan	102¾	Sept
Siemans & Halske SS								
6½s with warrants.1951	101	99¼	101¾	888,000	98	Dec	99½	Oct
Solvay & Cie 6s.....1934	104½	104¼	104½	6,000	101⅝	Aug	104⅞	May
Southeast P & L 6s..2025								
Without warrants.....	98½	97½	98¾	369,000	89	Mar	97⅛	Dec
Sou Calif Edison 5s...1951	98¼	98⅛	98¼	107,000	97⅛	Nov	99	June
New.....	------	98½	98¾	2,000	------		------	
5s.....1944	101⅜	101	101⅜	13,000	96¾	Jan	101¾	June
Southern Gas Co 6½s.1935	------	102	102½	4,000	95	Mar	103½	Nov
Southwest P & L 6s...2022	------	100½	100½	1,000	97¼	Oct	99¾	Dec
Stand Oil of N Y 6½s.1933	105	104¾	105¼	79,000	104¾	Oct	107¼	Jan
4½s when issued...1951	97⅞	97¾	97⅞	343,000	97¾	Dec	98	Dec
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36, with warr	99⅝	99½	99⅝	40,000	99½	Nov	99⅝	Nov
7s 1946 with warrants...	99½	99½	99½	44,000	99½	Nov	99⅞	Nov
Stutz Motor 7½s.....1937	------	92	92	1,000	96½	Nov	120	Jan
Sun Oil 5½s.....1939	100	100	100½	39,000	97⅛	Jan	100½	June
Swift & Co 5s.Oct 15 1932	99⅜	99	99½	97,000	96⅝	Jan	99½	Dec
Texas Power & Light 5s '56	------	97⅝	97⅝	1,000	------		------	
Thyssen (Aug) I&S 7s.1930	102¾	102⅝	103	28,000	93	Jan	102⅞	Dec
Trans-Cont'l Oil 7s...1930	98⅛	98	98¼	37,000	91	June	99	July
Ulen & Co 6½s.....1936	100	99½	100	153,000	99	Dec	101	Nov
United El Serv (Unes) 7s '56	93½	93	93½	286,000	------		------	
Un Industrial 6½s...1941	98	97½	98	62,000	96¾	Dec	98	Dec
United Oil Prod 8s....1931	78¼	66	78¼	53,000	30½	Aug	60	Dec
United Rys of Hav 7½s '36	111½	111	111½	15,000	109⅛	Jan	111½	Aug
U S Rubb. 6½% notes 1927	------	100⅛	100⅛	2,000	100⅛	Dec	102¾	Mar
Serial 6½% notes..1929	------	102	102¼	4,000	101	Aug	103½	Apr
Serial 6½% notes..1930	------	102¼	102¾	5,000	101	July	102¾	Apr
Serial 6½% notes..1931	------	102¼	102½	10,000	100⅝	Aug	102½	Jan
Serial 6½% notes..1932	------	102	102½	18,000	100	Aug	102½	Jan
Serial 6½% notes..1933	------	102½	102½	4,000	100½	Mar	103	Dec
Serial 6½% notes..1934	------	102½	102½	3,000	100½	Mar	103	Dec
Serial 6½% notes..1935	------	102¼	102¼	5,000	100	Mar	102⅝	May
Serial 6½% notes..1936	------	102½	103	9,000	100½	Mar	102⅞	Feb
Serial 6½% notes 1937	------	102½	103½	3,000	100¼	Oct	102¾	May
Serial 6½% notes..1938	102½	102½	103	4,000	100½	Mar	102⅝	May
Serial 6½% notes..1939	------	103	103	3,000	100½	Mar	102½	Apr
Serial 6½% notes..1940	103⅛	103	103⅛	10,000	100	Jan	103	Dec
U S Smelt & Ref 5½s.1935	102¼	102	102¼	7,000	100	Jan	103	Aug
United Steel Wks Burlach,								
Luxemburg 7s.....1951	100¼	99½	100½	69,000	92½	May	99½	Nov
U S Steel Works A 6½s '51								
With stk pur warr, Ser A	106¼	105⅛	106⅞	704,000	95⅝	Sept	103¼	Dec
Without stock pur warr.	99⅜	97½	99⅝	266,000	91	Nov	95¾	Dec
Series C.....	106¼	105	106½	161,000	96	Aug	102¾	Dec
Valvoline Oil 6s.....1937	------	105	105	4,000	103½	Jan	105	May
Wabash Ry 5s.....1976	98¾	98¼	98⅞	264,000	94⅛	Oct	97⅝	Dec
Warner Bros Pic 6½s.1928	105⅝	105	106	82,000	100⅛	Dec	122	Sept
Webster Mills 6½s...1933	------	97⅞	98½	10,000	90⅛	May	101	Jan
Western Pr Corp 5½s A '57	------	99	99	1,000	99	Nov	99	Nov
Western Union Tel 5s.1951	101⅞	101¾	102	315,000	100¾	Oct	101⅝	Dec
Foreign Government and Municipalities.								
Austria (Prov of Lower)—								
7½s.....1950	100	99¼	100¾	$19,000	94¾	Nov	98½	Mar
Baden (Germany) 7s..1951	101	99¾	101½	182,000	93	Feb	99¾	Dec
Buenos Aires (Prov)7½s'47	98⅝	98¼	98¾	119,000	96¼	Aug	101½	Feb
7s.....1936	95½	95½	96¾	21,000	95⅛	Dec	100¼	Apr
7s.....1952	96	95½	96	128,000	93⅝	Sept	97⅞	May
7s.....1957	95⅞	95⅛	96	583,000	95⅛	Dec	95¾	Dec
Costa Rica (Rep) 7s..1951	95½	95⅜	95½	38,000	95½	Dec	95½	Dec
Cundinamarca (Dept of),								
Colombia ext 7s..1946	------	94¾	94¾	20,000	95¼	Dec	95¼	Dec
Danish Cons Munic 5½s'55	98	97½	98¼	36,000	96	May	99⅞	July
Denmark (King) 5½s.1955	99¾	99⅜	99⅞	59,000	98	Mar	100¼	Nov
6s.....1970	------	100¾	101	12,000	99⅛	Jan	101⅛	Jan
German Cons Munic 7s '47	101¼	100⅝	101¼	382,000	94¾	Mar	100½	Dec
Hamburg (State) Ger 6s '46	98½	95¾	98½	251,000	92¾	Oct	96½	Dec
Hungarian Cons Mun 7s'46	------	94¾	95⅜	214,000	92¾	Nov	94¼	Nov
Hungarian Land Mtge Inst								
7½s series A.....1961	------	98¼	98⅞	22,000	95	June	99½	Sept
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	101¼	100½	101¼	39,000	96¼	Jan	100¾	Dec
Medellin (Colombia) 8s '48	103¾	103¾	104	37,000	98	Jan	104	Aug
7s.....1951	------	93⅜	93⅜	1,000	------		------	
Montevideo (City) 6½s '59	------	93¼	93½	27,000	93¼	Dec	94	Dec
Mtge Bk of Chile 6¾s.1961	------	98¾	98¾	15,000	------		------	
Peru 7½s.....1956	100⅜	100	100½	356,000	100	Aug	100¼	Aug
Prussia(Free State)6½s '51	99¼	98¾	99¾	191,000	95⅛	Sept	99⅝	Dec
Russian Govt 6½ ctfs 1919	15	14⅞	15	50,000	12	June	17½	Nov
5½s certificates....1921	------	15	15	3,000	12	June	17¼	Nov
Saxon State Mtge Inv 7s'45	102	100¾	102	51,000	92½	Mar	101	Dec
6½s.....1946	99	98¼	99½	57,000	97	Dec	97½	Nov
Switzerl'd Govt 5½s.1929	101⅛	101⅛	101¼	33,000	101⅛	Oct	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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 10 roads and shows 1.21% increase over the same week last year.

First Week of January.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pitts	314,759	350,292	------	35,533
Canadian National	4,298,515	4,107,076	191,439	
Canadian Pacific	3,421,000	2,973,000	448,000	
Duluth So Shore & Atl	82,861	92,198	------	9,337
Mineral Range	5,332	6,002	------	670
Mobile & Ohio	278,358	326,486	------	48,128
Minneapolis & St. Louis	225,115	244,818	------	19,703
Southern Ry. E. & W	3,369,565	3,626,116	------	256,551
St. Louis Southwestern	434,000	465,302	------	30,902
Texas Pacific	617,628	689,813	------	72,185
Total (10 roads)	13,047,533	12,881,103	639,439	473,009
Net increase (1.21%)	------	------	166,430	

In the table which follows we also complete our summary of the earnings for the fourth week of December.

Fourth Week of December.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7)	13,242,531	14,114,459	------	871,928
Duluth So. Shore & Atl	116,892	127,986	------	11,094
Georgia & Florida	44,500	53,917	------	9,417
Mineral Range	8,372	8,443	------	71
Nevada California Oregon	7,754	10,125	------	2,371
Total (11 roads)	13,420,049	14,314,930	------	894,881
Net decrease (6.25%)	------	------	------	894,881

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*%*
	$	$	$	
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	2.95
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,416,081	22,4[illegible]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	21,111,400	+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)	21,116,17[illegible]	19,75[illegible],5[illegible]	+1,[illegible]	8.5[illegible]
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.[illegible]5
3d week Dec. (13 roads)	16,002,555	17,628,110	—1,625,555	9.22
4th week Dec. (11 roads)	13,420,049	14,314,930	—894,881	6.25
1st week Jan. (10 roads)	13,047,533	12,881,103	+166,340	1.21

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—		*—Net from Railway—*		*—Net after Taxes—*	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Kansas Oklahoma & Gulf—						
November	237,889	269,627	26,200	65,497	16,617	56,569
From Jan 1	2,343,997	2,266,955	—113,307	207,094	—243,771	114,365

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.
	$	$	$	$
Philippine Ry Co—Nov	72,000	65,665	23,000	21,468
12 mos end Nov 30	666,928	746,742	149,995	199,376

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Fort Worth Power & Light Co	Nov '26	241,834	*127,868	17,028	110,840
	'25	239,762	*118,129	16,950	101,179
12 mos end Nov 30	'26	2,871,401	*1,445,320	206,677	1,238,643
	'25	2,835,203	*1,386,817	202,254	1,184,563
Honolulu Rapid Transit Co	Nov '26	83,170	j*31,108	kg17,998	13,110
	'25	83,147	j*92,244	kg14,155	15,090
11 mos end Nov 30	'26	926,988	j*217,253	kg70,989	146,264
	'25	973,698	j*251,092	kg73,419	177,673
Nebraska Pow Co	Nov '26	391,241	*221,704	72,570	149,134
	'25	376,125	*213,491	69,183	144,308
12 mos end Nov 30	'26	4,365,989	*2,304,521	845,796	1,458,725
	'25	4,149,782	*2,206,879	808,775	1,398,104
Pacific Power & Light Co	Nov '26	327,711	*162,579	64,655	97,924
	'25	327,103	*157,985	65,465	92,520
12 mos end Nov 30	'26	3,745,490	*1,764,524	809,578	954,946
	'25	3,487,042	*1,538,276	791,121	747,155
Portland Gas & Coke Co	Nov '26	362,107	*111,596	55,364	56,232
	'25	349,508	*111,699	50,669	61,030
12 mos end Nov 30	'26	4,146,178	*1,482,659	641,349	841,310
	'25	4,058,788	*1,462,377	541,743	920,634
Texas Power & Light Co	Nov '26	782,250	*369,690	93,646	276,004
	'25	658,703	*288,974	83,267	205,707
12 mos end Nov 30	'26	7,575,571	*3,205,392	1,045,240	2,160,152
	'25	6,826,201	*3,025,931	971,360	2,054,571
Utah Power & Light Co	Nov '26	932,064	*552,381	176,921	375,460
	'25	884,352	*499,871	177,327	322,544
12 mos end Nov 30	'26	10,437,622	*5,869,811	2,126,048	3,743,763
	'25	9,807,969	*5,332,774	2,139,096	3,193,678
York Utilties Co	Nov '26	14,113	*j—1,734	k3,689	—5,423
	'25	14,034	*j103	k3,790	—3,686
12 mos end Nov 30	'26	182,843	*j—4,915	k41,676	—46,592
	'25	166,094	*j6,839	k44,280	—37,441

— Deficit. k Includes taxes. * Includes other income. j Before taxes. g Includes depreciation.

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.

United Fruit Company.

(Annual Report—Year Ended Dec. 31 1926.)

President Victor M. Cutter says in substance:

Appropriations.—Appropriations have been made this year in the sum of $6,916,458 for capital expenditures during 1927. In addition there remain unexpended appropriations previously made in the sum of $11,030,341 for work now in progress.

Depreciation.—Charges for depreciation in 1926 amounted to $7,934,073. In depreciating tropical properties a life is assigned to the cultivations according to age, location, soil and other conditions. Properties tributary to or used in connection with such cultivations, including lands, buildings, railways and permanent improvements, are assigned a life for depreciation corresponding to that of the cultivations. A life is assigned company's ships commensurate with their class and past experience.

The company carries substantially all of its own insurance and a reserve has been set up for that purpose.

Inventories of material, supplies, and merchandise for sale are based on cost. These stocks are kept at a minimum consistent with the requirements of the business.

Bananas.—Every effort is being made to improve cultivation methods and effect economies in operation by the introduction of labor-saving devices and by the study and practice of more intensive methods of cultivation. Total area cultivated in bananas is now 166,203 acres.

During the year company shipped from the tropics 48,057,094 stems (including fruit produced on company farms and purchased from private planters), an increase of approximately 8% over 1925. Company owns substantial reserves of virgin land in several countries.

Sugar.—Despite unfavorable market conditions and crop restrictions by the Cuban Government, the company has met its sugar operating expense, including the usual charge for depreciation. 1,054,529 bags were produced during the year, and, with the exception of 7,842 bags sold locally, the entire production has been shipped to and refined by the Revere Sugar Refinery, a subsidiary of the company. The Revere Sugar Refinery melted 407,705,473 pounds (an average of 1,493,427 pounds per day) in 1926, as compared with 406,484,641 pounds last year.

Cacao.—Company produced 9,478,708 pounds of cacao as compared with 8,860,084 pounds in 1925. The prices received during the year have not been satisfactory.

Steamships.—Company's steamships have made 1,273 round trip voyages and steamed 5,200,022 miles during the year. This statement gives some idea of the magnitude of service performed by its 86 steamships. In 30,403 days' operation the steamships lost no time on prearranged schedules. This indicates efficient performance for personnel and machinery.

In addition to transportation of the company's bananas and other products, the fleet carried 66,848 passengers, 993,633 tons of freight, and 196,480 bags of mail.

Maintenance of the steamships has been of the usual high standard. The company has nine ships under construction.

General.—The national advertising campaign inaugurated a year ago has given such definite indications of value to the company that the directors have voted to continue it for another year. Magazines will be used and will be supplemented by such local and intensive newspaper advertising campaigns as may be necessary in view of production and market conditions.

The dealers' service created a year ago has proved an important adjunct to advertising. Improved methods of ripening, handling, displaying and selling unifruit bananas should result in an increased demand and consumption of the principal product of the company.

The largest and most important annual conference in the history of the company was held in October. All phases of the company's activities were thoroughly analyzed and plans and policies for the future were formulated. It is felt that this will result in closer co-ordination and greater efficiency in our varying operations than ever before.

Number of Stockholders.—The company now has 23,881 stockholders.

INCOME & PROFIT & LOSS ACCTS., FISCAL YEAR ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Net income from oper'n		$21,723,704	$18,440,421	$26,878,656
Interest, dividends, &c		4,494,312	2,128,407	339,364
Total net income	$23,030,483	$26,218,015	$20,568,828	$27,218,020
Estimated taxes	$3,519,012	$3,671,135	$3,274,620	$4,120,690
Dividends	11,998,254	z	y10,000,000	x20,000,000
Rate per annum	($12)	------	($10)	($20)
Bal., profit for year	$7,513,217	$22,546,880	$7,294,208	$3,097,330
Accum. profit Jan. 1	72,629,266	50,737,562	48,067,354	44,970,023
Total	$80,142,483	$73,284,442	$55,361,562	$48,067,353
Insurance reserve	4,986,893	a655,175	4,624,000	------
Profit & loss bal	$75,155,591	$72,629,266	$50,737,562	$48,067,353

a Amount charged to reduce book cost of securities to market value or below. x Including $10,000,000 dividends for 1924. y Being dividends for year 1925, declared in December 1924. z Directors took no action on dividends at their meeting on Dec. 8 1925. Heretofore at the December meeting dividends were declared a year in advance. A quarterly basis was adopted beginning with the Feb. 1926 declaration.

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CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Trop.lands & eq.	98,538,407	107,356,315	Capital stock	x100 000.000	100.000 000
Domestic & European prop.	7,947,783	8,707,434	Drafts payable	2,061,396	1,932,981
Steamships	28,180,794	23,154,671	Accts.payable	3,619,226	3,253,031
Ins. fund secur.	1,500,000	------	Divs. payable	2,500,000	2,500,000
Govt. securities	5,666,412	2,159,959	Deferred credits to operations	1,406,660	1,561,249
Other investm'ts	3,682,428	3,921,429	SS. constr. res ve	------	1,019,046
Cash	25,013,247	29,333,820	Insurance res've	10 000.000	4,463,642
Notes and accts. receivable	4,536,018	4,527,195	Tax reserve	6,257,088	8,454,273
Sugar and fruit stock	3,624,373	2,981,237	Deferred liab.	2,821,326	1,756,240
Mat'ls & suppl.	7,483,616	------	Profit and loss	75,155,591	72,629,267
Deferred assets	6,936,654	6,789,644			
Deferred charges	1,753,332	1,623,224			
Transit items	1,064,222	1,015,534			
Total	203,821,287	197,570,463	Total	203,821,287	197,570,463

x The stockholders on March 24 1926 approved a change in the capital stock from shares of $100 par value to no par value shares and the issuance of 2½ no par shares for each $100 share. On Dec. 31 1926 there were outstanding 2,500,000 no par value shares as compared with 1,000,000 shares of $100 par value on Dec. 31 1925.—V. 123, p. 2276.

Armour & Company (Illinois).

(*Financial Report* 10 *Mos. Ended Oct.* 30 1926.)

President F. Edson White, Chicago Jan. 10, wrote in substance:

Volume of Business.—The operations of company during the past fiscal year were in keeping with company's established position in the livestock and meat packing trade, resulting in a volume of business amounting, on an annual basis, to more than $900,000,000.

Financial Position Strengthened.—During the 10 months covered by this report, the financial position of company was further strengthened. A reduction of more than $2,000,000 in current liabilities was effected, and the funded debt reduced by $2,516,000. The 8% gold notes of the William F. Mosser Co., amountng to $1,900,000, were discharged through calling the notes for payment.

It seems proper here to mention the fundamental improvement which has been effected in the financial position of your company since June 30 1923 which was the date of our first financial statement after taking over the assets of Morris & Co. During that time, in addition to the payment of the Mosser notes referred to above, the 7½% Morris gold notes due in 1930 have been reduced by $1,494,000; the mortgage indebtedness of Morris & Co., due in 1939, has been reduced $2,501,000; and the preferred stock of Armour & Co. of Delaware has been reduced $1,297,400. These reductions in funded debt and capital obligations aggregate $7,192,400.

To sum up the situation since June 30 1923: (1) Company has improved its ratio of current assets to current liabilities from 1.95 on June 30 1923 to 3.9 on Oct. 30 1926; (2) current liabilities have been reduced from $135,000,000 to less than $54,000,000; (3) working capital has been increased from $130,000,000 in 1923 to $156,000,000 on Oct. 30 1926; (4) surplus of $41,800,000 in 1923 has been increased to $55,054,776 as of Oct. 30 1926.

Armour Leather Co.—The management has for some time past considered that there should be a financial reorganization of the Armour Leather Co. This we accomplished last July. The plan which was adopted involved cancellation of the founders' shares, and the exchange of the old preferred and common stock for new stock of the J. K. Mosser Leather Corp. (see V. 123, p. 209, 585). This plan has greatly simplified the corporate structure of the Leather company, and its statement has now been included in the consolidated balance sheet. The business of the Leather company for the past year has been profitable, and it has maintained its position in the trade. Its outlook for the coming year is unusually encouraging.

Property Account.—The item of "properties" in the statement of assets in the consolidated balance sheet of Oct. 30 1926 shows an increase of $7,000,000 over the previous statement. This is due to the inclusion, in this item, of properties of the Leather company amounting to $8,200,000. But for that includion the total "properties" account would have shown a net reduction of $1,200,000 as compared with the statement of Jan. 2 1926.

Operations in Domestic and Foreign Markets.—Company's operations in the domestic market were conducted on a satisfactory basis, due in part to nation-wide prosperity, with resulting strong demand for our products, and in part to greater efficiency and new economies which have been introduced into the company's procedures. Offsetting these domestic results to some extent were the results in the South American field. Difficulties beyond our power to correct have beset the trade there for some time past. It was this situation which last May caused the board of directors to omit dividends on class A common stock. Negotiations are in progress, however, which if successful should lead to a prompt resumption of profitable operations.

Outlook.—The outlook for the coming year is favorable. This country last year produced a large corn crop, and as that crop must be marketed largely in the form of livestock, there is every reason to expect that supplies of livestock available in 1927 will be ample. That the demand for our products will be heavy is best indicated by the fact that the country is extremely prosperous, and that there is widespread employment at good wages.

CONSOLIDATED INCOME AND SURPLUS STATEMENT.

Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and Their Subsidiaries.

	10 Mos.End. Oct. 30 '26.	Calendar Years 1925.	1924.	1923.
Net sales (in excess of)	$750,000,000	$900,000,000	$800,000,000	$800,000,000
Income	$25,890,166	$36,213,923	$40,167,497	$38,583,217
Deprec. (bldgs., mach. & cars)	7,956,281	9,197,017	9,064,575	7,971,703
Interest charges	9,785,315	12,565,096	12,793,183	14,920,256
Preferred stock dividends	6,901,928	9,247,980	9,293,389	8,357,625
Class A com. divs	(50c.)1,000,000	($2.50)5000000	------	------
Balance	$246,642	$203,830	$9,016,349	$7,333,632
Special charges (net)	202,847	------	------	------
Write-offs & res. agst. sec	------	------	------	1,919,232
Previous surplus	55,010,982	54,807,152	45,790,803	40,376,402
Total surplus	$55,054,777	$55,010,982	$54,807,152	$45,790,803

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and Their Subsidiaries.

Assets—	Oct. 30 '26. $	Jan. 2 '26. $	Liabilities—	Oct. 30 '26. $	Jan. 2 '26. $
Land, buildings, machinery & fixture equipment	207,052,129	200,585,362	7% pref. stock Delaware Co.	63,566,900	63,566,900
Refrigerator cars delivery equipment, tools, &c	17,962,802	17,393,866	do N. A. Pr. Co	8,600,000	8,600,000
Franchises and leaseholds	1,957,085	1,941,875	7% pf.stk.Ill.Co	59,298,400	59,298,400
Cash	11,683,884	10,490,409	Com. stk. cl. A.	50,000,000	50,000,000
Notes receivable	12,893,647	68,869,998	Class B	50,000,000	50,000,000
Accts. receivable	53,798,261		Notes payable	29,664,200	41,112,476
Inventories	x122,199,062	118,651,624	Accep's payable	8,848,840	1,309,198
Marketable sec.	9,410,046	9,311,717	Accts. payable	15,376,362	13,538,395
Invest't, stocks, bonds and adv	29,886,608	42,589,794	Wm. F. Mosser Co. 8% notes	------	1,900,000
Deferred charges	14,981,094	15,876,559	Morris & Co. 7½% notes	12,750,000	13,000,000
			1st M. 4½s,1939	50,000,000	50,000,000
			do Del.Co.5½s	60,000,000	60,000,000
			do Morris 4½s	16,101,000	16,467,000
			Res. for conting	1,000,000	1,500,000
			Minority stockh. eq'y in sub.cos	1,564,139	407,853
Total (each side)	481,824,618	485,711,203	Surplus	55,054,777	55,010,982

x Packing house products at market value, less allowance for selling expenses. Other products and supplies at cost or market—whichever is lower. $12,341,765 in drafts have been drawn against foreign consignments and deducted from inventory item.

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

Including North American Provision Co. and Their Subsidiaries.

Assets—	Oct. 30 '26. $	Jan. 2 '26. $	Liabilities—	Oct. 30 '26. $	Jan. 2 '26. $
Land, buildings, machinery and equipment	128,424,495	121,020,453	7% pref. stock Delaware Co.	63,566,900	63,566,900
Refrigerator cars, &c	4,896,973	4,471,408	do N.A.Pr.Co.	8,600,000	8,600,000
Franchises and leaseholds	1,952,240	1,936,675	Common stock	y60,000,000	60,000,000
Cash	3,943,400	2,988,613	Wm. F. Mosser Co. 8% notes	------	1,900,000
Notes receivable	12,053,103	34,315,488	Morris & Co. 7½% notes	12,750,000	13,000,000
Accts. receivable	24,439,546		Delaw. Co. 5½s	60,000,000	60,000,000
Inventories	x76,297,889	77,090,410	Morris&Co 4½s	16,101,000	16,467,000
Marketable secs.	9,410,046	9,294,153	Notes payable	20,600,371	25,307,085
Invest't stocks, bonds & adv	20,793,266	30,654,882	Accept. payable	7,941,847	815,080
Deferred charges	12,166,955	12,581,555	Accts. payable	7,484,032	6,548,204
			Min. stockhold's equity in subs.	1,562,679	401,519
			Surplus	35,771,083	37,747,849
Total	294,377,913	294,353,637	Total	294,377,913	294,353,637

x Packing house products at market value, less allowance for selling expenses. Other products and supplies at cost or market—whichever is lower. $4,191,765 in drafts have been drawn against foreign consignments and deducted from inventory item. y All owned by Armour & Co. (Ill.). z Including $18,150,371 due Armour & Co. (Ill.).—V. 121, p. 238.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Senate Interstate Commerce Committee Rejects C. E. Woods as Inter-State Commerce Commissioner.—New York "Times" Jan. 13, p. 1.

Canadian Maintenance of Way Men Win 2 Cents an Hour Wage Increase—Strike Averted.—New York "Times" Jan. 13, p. 6.

U. S. Board of Arbitration Grants Wage Increases of 2½ Cents per Hour to 60,000 Employees of American Railway Express Co.—N. Y. "Times" Jan. 14, p. 21.

Officials Estimate U. S. Roads Will Spend About $900,000,000 in Additions and Betterments During 1927.—N. Y. "Times" Jan. 9, p. 16.

Surplus Cars.—Class I railroads on Dec. 31 had 275,260 surp'us freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 77,506 cars compared with Dec. 22, at which time there were 197,754 cars. Surplus coal cars on Dec. 31 total'ed 61,181, an increase of 33,530 cars within approximately a week, while surplus box cars totaled 166,532, an increase of 35,550 cars for the same period. Reports also showed 25,340 surplus stock cars, an increase of 4,114 above the number reported on Dec. 22, while surplus refrigerator cars totaled 10,587, an increase of 1,484 within the same period.

Alabama & North Western RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $165,000 on the owned and used property of the company, as of June 30 1919.

Allegheny & Western Ry.—*Lease of Terminal Co.*—

See Buffalo Rochester & Pittsburgh Ry. below.—V. 123, p. 2514.

Atlantic Coast Line RR. Co.—*Listing.*—

The New York Stock Exchange has authorized the listing, onor after Jan. 21, of $13,756,500 additional common stock, on official notice of payment in full, making the total amount applied for $81,342,700 of such common stock.

The increased amount of $13,756,500 of common stock is to be issued for cash, having been offered for subscription at $100 per share to stockholders of record Nov. 30 1926, at the ratio of one share for each five shares held at that date. Such shares of stock as are not subscribed for by stockholders Jan. 20 1927, will be sold in the market for cash at not less than par.

The proceeds from the sale of the additional common stock are to be used for the acquisition or construction of necessary additions, extensions and improvements to the company's properties and for other corporate purposes.

Income Account, Ten Months Ended October 31.

	1926.	1925.
Railway operating revenues	$81,040,481	$76,370,420
Railway operating expenses	58,864,600	52,695,646
Railway tax accruals	5,525,000	5,300,000
Uncollectible railway revenues	11,056	12,851
Total operating income	$16,639,825	$18,361,923
Non-operating income	4,034,339	3,495,293
Dividend appropriations of non-operating income	1,028,793	685,862
Net non-operating income	$3,005,546	$2,809,431
Gross income	$19,645,371	$21,171,354
Joint facility rents	269,399	226,245
Rent for leased roads	42,230	39,230
Hire of equipment—Dr. balance	2,037,646	1,388,841
Miscellaneous rents	258,479	243,056
Interest	5,909,535	5,797,570
Miscellaneous income charges	38,166	36,778
Income applied to sinking and other reserve funds	26,061	18,023
Income bal. transf. to credit of profit and loss	$11,063,853	$13,421,610

Condensed Balance Sheet.

Assets—	Oct. 31 '26. $	Dec. 31 '25. $	Liabilities—	Oct. 31 '26. $	Dec. 31 '25. $
Inv. in road&eq.	257,944,315	241,242,724	Common stock	67,586,200	67,586,200
Impts. on leased railway prop'y	124,020	124,020	Class "A" Rich. & Pet. RR. stk.	1,000,000	1,000,000
Sinking funds	21,919	21,919	Preferred stock	196,700	196,700
Deposits in lieu of mtgd. prop.	2,592	2,592	Prem. on capital stock	4,829,443	4,829,443
Misc.phys.prop.	1,443,782	1,415,053	Long term debt	157,678,630	154,989,930
Inv. in affil. cos.	70,438,798	69,088,861	Traffic & car service bal. pay.	1,529,587	2,078,249
Other investm'ts	7,436,754	7,438,017	Audited accts. & wages payable	5,308,815	6,767,956
Cash	10,373,596	18,579,417	Misc. accts. pay.	933,256	631,059
Special deposits	1,705,010	1,137,226	Int. mat'd unp'd	834,255	434,552
Loans & bills rec	8,177	4,966	Divs. mat'd unp.	5,851	5,851
Traffic & car service bal. rec'le	1,472,984	2,684,018	Funded debt matured unpaid.	48,000	3,000
Net bal. rec.from agents & cond.	1,232,209	1,070,709	Unmat.divs.decl	------	3,086,379
Misc. accts. rec.	2,022,780	2,355,029	Unmat.int.accr.	1,407,882	1,433,982
Materials & sup.	8,107,198	7,391,201	Unmat.rents acc	6,794	1,362
Int. & divs. rec.	244,832	2,107,282	Other curr. liab.	160,371	190,665
Other curr.assets	52,553	89,654	Deferred liabil's.	130,886	148,025
Deferred assets	576,876	530,932	Unadj. credits	29,875,540	27,230,582
Unadj'd debits	2,425,809	825,469	Add'ns to prop. through inc. & surplus	2,423,422	2,423,422
			Profit and loss	91,678,576	83,071,732
Total	365,634,207	356,109,090	Total	365,634,207	356,109,090

—V. 124, p. 105.

Atlanta Birmingham & Coast RR.—*Pref. Stock Offered.*—Trust Co. of Georgia, the Robinson-Humphrey Co. and Fourth National Bank of Atlanta are offering at 93½, to yield about 5.10%, a limited amount of 5% guaranteed pref. stock, guaranteed by the Atlantic Coast Line RR. The offering does not represent new financing.

Transfer Agent, Chase National Bank, New York. Registrar, National Bank of Commerce in New York. No additional preferred stock, nor any stock ranking on a parity with or having priority over the preferred stock shall be issued without the affirmative vote or written consent of the

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holders of 75% of the preferred stock then outstanding. This provision shall not apply to equipment trust certificates issued on the so-called "Philadelphia plan." Is entitled to full and exclusive voting power after default of two consecutive semi-annual dividends. Red. as a whole but not in part, at 103 and divs. on any div. date after Jan. 1 1935, upon 90 days' notice; however, in the event of default on the part of the guarantor company and liquidation is effected by the Atlanta, Birmingham & Coast RR., the preferred stockholder shall be entitled to 100 and div.

Capitalization to be Presently Outstanding.

5% guaranteed preferred stock (par $100)	51,803 shs.
Common stock (no par value)	x150,000 shs.

x To be owned by the Atlantic Coast Line RR.

Listing.—The preferred stock shall be prepared in form for listing upon the New York Stock Exchange.

Property.—Incorp. in Georgia. Will own trackage from Brunswick, Ga., to Birmingham, Ala., a distance of 454 miles; from Atlanta, Ga., to Manchester, Ga., a distance of 76 miles; from Fitzgerald, Ga., to Thomasville, Ga., a distance of 80 miles; from Sessions, Ga., to Waycross, Ga., a distance of 25 miles. The total lines owned cover a distance of 637.06 miles. The tentative valuation of the property of the company as announced by the I.-S. C. Commission in April 1921, was $26,548,250.

The company is the vehicle through which the Atlantic Coast Line RR. has acquired the operation and management of the Atlanta, Birmingham & Atlantic Rys. properties, rights, &c. This plan was based upon an agreement dated Feb. 23 1926, between the bondholders' committees of the company in receivership and the Atlantic Coast Line RR. The I.-S. C. Commission subsequently approved the plan and has now authorized its execution.

It is expected that the Atlantic Coast Line RR. will eventually use the acquired trackage to route passenger and freight traffic from the middle west to points in Florida and to Birmingham, Ala., one of the South's greatest industrial centers. Through this routing of traffic, the properties of the acquired road will undoubtedly be operated on a very profitable basis.

Guaranty.—Dividends on the preferred stock are unconditionally guaranteed by the Atlantic Coast Line RR. Such dividends shall be paid semi-annually. In the final order of the I.-S. C. Commission it was stipulated that the initial semi-annual dividend would be paid July 1 1928, dividends accruing from Jan. 1 1928. The guarantor not only assures dividends, but also agrees to redeem the preferred stock at 103 and accrued dividends in case of liquidation, dissolution or winding up of the affairs of the company, whether voluntary or involuntary; or in case of merger or consolidation, or any transfer or conveyance, whether by operation of law or otherwise, all of, or a substantial part of, the Atlanta Birmingham & Coast RR. while any of its preferred stock shall be outstanding.—V. 124, p. 105.

Bamberger Ehrhardt & Walterboro Ry.—*Final Valua'n.*

The I.-S. C. Commission has placed a final valuation of $27,615 on the property of the company as of June 30 1918.

Buffalo Rochester & Pittsburgh Ry.—*Control of Allegheny Terminal Co.*—

The I. S. C. Commission on Dec. 28 authorized the acquisition by the Allegheny & Western Ry. of control of the railroad and other property of the Allegheny Terminal Co., under lease. The Commission also approved the acquisition by the Buffalo Rochester & Pittsburgh Ry. of control of the railroad and other property of the Allegheny Terminal Co., by transfer and assignment of lease.

The report of the Commission says in part:

The Allegheny & Western owns a line of railroad extending from Punxsutawney, Jefferson County, to Butler Junction, Butler County, Pa., 59.72 miles. Under date of Oct. 1 1898, this line was leased to the Buffalo for the term of the Allegheny's corporate existence and renewals thereof. Between Butler Junction and Pittsburgh, the Buffalo operates over a line of the Baltimore & Ohio system under trackage rights. At Pittsburgh, the Buffalo uses freight terminal facilities owned by the Terminal Company Included in such facilities is a main track leading from the Terminal Company's freight station to a connection with the line of the Baltimore & Ohio, 0.12 mile.

The Terminal Company was organized in Pennsylvania in 1899. It has outstanding $150,000 of capital stock, all of which is owned by the Allegheny. Since Jan. 1 1900, the Buffalo, as lessee of the Allegheny, has operated the properties of the Terminal Company under an informal arrangement pursuant to which the Buffalo has paid all taxes, expenses and maintenance costs. The purpose of the proposal of the applicants herein is to reduce this arrangement to writing.

The duration of the proposed lease from the Terminal Company to the Allegheny is to be for the term of the lessor's corporate existence (999 years) and all extensions thereof. The lessee agrees to pay as rent the sum of $1 per annum, the cost of maintaining the lessor's corporate existence and all taxes, assessments, &c., levied upon the leased properties and upon the income and capital stock of the lessor. Provision is made for improvement of the properties by the lessee and for reimbursement of sums advanced for such purpose through the issue to the lessee of stock or bonds of the lessor. In this connection the proposed lease provides that stock is to be accepted by the lessee at not less than par, and bonds, obligations, or other evidences of indebtedness at their fair market value.

Transfer and assignment to the Buffalo by the Allegheny of all its right, title, interest, and estate, under the proposed lease, in the properties of the Terminal Company, is to be accomplished by a separate agreement.—V. 123, p. 574.

Central Pacific Ry.—*Tenders.*—

The company will until Feb. 28 receive bids at its office, 165 Broadway, N. Y. City, for the sale to it of 1st ref. mtge. bonds dated Aug. 1 1899 to an amount sufficient to exhaust $25,133.—V. 123, p. 322.

Columbia Newberry & Laurens RR.—*Tentative Valua'n.*

The I.-S. C. Commission has placed a tentative valuation of $1,797 000 on the owned and used property of the company, as of June 30 1918.—V. 123, p. 2650.

Crosbyton-Southplains RR. Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $428,195 on the total owned and used property of the company as of June 30 1916.—V. 101, p. 614.

Delaware & Hudson Co.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $57,195,100 on the owned and used properties, $38,639,879 on the used but not owned properties and $37,312 on the owned but not used properties of the company, as of June 30 1916.

According to the report of the Commission, the D. & H. Co. has issued and assumed a total of $150,602,296 in stocks, bonds and other long-term debt, of which $106,127,600 were outstanding June 30 1916, comprising $42,502,600 common stock and $63,625,000 first mortgage and other bonds. The carrier also had issued a total of $155,829,247 in short-term notes, of which $2,703,533 were outstanding on date of valuation.

The investment of the D. & H. Co. in road and equipment, including land, on date of valuation is stated at $68,642,567. Cost of reproduction new of the road's total owned property is placed at $58,469,105 and less depreciation at $43,277,518, while the cost of reproduction new of the total used property is placed at $95,680,800 and less depreciation at $72,982,077.

The report also shows that the carrier owns 1,032 acres of land, classified as non-carrier, having a present value of $3,181,358. The company had investments in other companies of a par value of $53,577,137, which it carried at book value of $49,501,712. Value of materials and supplies on hand on date of valuation was placed at $2,323,040.

Commissioner Woodlock, in a brief concurring opinion on the finding of value, said:

A final value is found for the total used property of the system comprised in the report of $95,834,979. As has been the rule of the Commission in the case of all preceding reports, of final value, no statement of the method by which it has been arrived at is made. This sum presumably represents a general judgment upon all the facts of the case. I observe, however, that it is equivalent to the sum of three factors, viz., cost of reproduction less depreciation (at 1914 unit prices), value of lands at valuation date, and working capital, plus an amount of a little less than $8,000,000. If the inventory of physical property should be priced at 1916 figures, in my judgment the addition of these three factors, together with the excess above mentioned, would have represented the full "value for rate making purpose" as of valuation date.

In other words, it is my belief that, subject to correction for special circumstances that may be found to exist in the case of individual properties, the sum of money that would result at any given time from addition of reproduction cost less depreciation, land values and working capital, with some allowance for "intangibles," would represent the kind of "present value for rate making purposes" that the courts are now recognizing. I therefore concur in this report, believing it to be in accord with the law and with the interpretation placed by the highest authority upon the law at this time.

The I.-S. C. Commission also, as of June 30 1916, placed a final valuation of $901,912 on the owned and used property of the Greenwich & Johnsonville Ry., $26,000 on the owned and used and $515,427 on the used but not owned property of the Cooperstown & Charlotte Valley RR., and $1,468,089 on the owned and used property of the Wilkes-Barre Connecting RR., all subsidiaries of the Delaware & Hudson Co.—V. 123, p. 3034.

Denver & Salt Lake Ry.—*Takes Over Property.*—

Effective midnight Dec. 31, this company took over the operation of the old railroad. The officers and directors of the new company are: Gerald Hughes, Chairman of the board; W. R. Freeman, Pres.; L. C. Phipps Jr., Treas.; A. L. Dodd, Asst. Treas.; D. C. Bromfield, Sec.; S. S. Mayer, Auditor. The foregoing, together with Alexander Berger, Maryton, Va.; George H. Burr, New York; W. C. Carpenter, Denver; Charles Boettcher, Denver, form the board of directors.—V. 123, p. 3315.

Ft. Smith Subiaco & Rock Island RR.—*Value.*—

The I.-S. C. Commission has placed a final valuation of $130,442 on the owned and used property of the company as of June 30 1919.—V. 122, p. 1022.

Franklin & Abbeville Ry.—*Lease.*—

See Southern Pacific Co. below.—V. 119, p. 2757.

Galveston Harrisburg & San Antonio Ry.—*Lease.*—

See Southern Pacific Co. below.—V. 123, p. 1111.

Great Northern Ry.—*Merger of Northern Pacific and Great Northern Roads Taking Definite Form—Action Expected Next Week.*—We take the following from the New York "Times" of Jan. 14:

The long expected merger of the Great Northern and the Northern Pacific railroads has taken definite form. It was announced yesterday that a meeting would be held here next week to begin the work of framing a petition to the I.-S. C. Commission for authority to merge the two roads. If the unification is carried out as planned it will form the largest railroad system in North American in point of mileage.

First reports of the move were that the unification would include the Chicago Burlington & Quincy and the Colorado & Southern railroads. However, Howard Elliott, Chairman of the Board of Directors of the Northern Pacific, said that these roads had not been considered in the plan "as yet." It was pointed out that the Northern Pacific and Great Northern held control of these roads, and it was believed possible that they might be included in the merger before the plans were completed. In that event the combined capitalization of the new system would be approximately $1,600,000,000.

Whether they were put into the merger or not, it was also pointed out, they would necessarily be part of the new system. This system would involve 28,300 miles of railroad and create a system that would exceed in mileage both the Canadian National and the Canadian Pacific railroads, which now surpass in mileage any railroad operated in the United States. The largest system operated in this country is the Southern Pacific, with more than 13,000 miles. The Great Northern on Dec. 31 1924 operated 8,251 miles and the Northern Pacific 6,701, a total of 14,952 for the two companies.

The unification plans are being handled by a committee headed by Arthur Curtiss James, who is looked upon as one of the leading railroad financiers of the present day, if not the leading one. It is understood that the first meeting will be held on Jan. 19 in the Northern Pacific offices at 32 Nassau St. Others expected to attend are Mr. Elliott, who is Secretary of the committee; President Donnelly and Budd of the Great Northern and Northern Pacific; Frank L. Polk, who is to serve as counsel for the Northern Pacific; Walker D. Hines, who is to serve in a similar capacity for the Great Northern, and other officials.

Mr. Elliott issued the following statement in regard to the situation:

After the Transportation Act of 1920 was passed there was formed a so-called "Consolidation Committee," made up of members of the boards of the C. B. & Q., the N. P. and the G. N., the legal advisers of these companies and representatives of the banking firms advising them in finances. Arthur Curtiss James, long time a director of the Northern Pacific and at the present time a director of the Great Northern and a very large shareholder in both companies, is the Chairman of this committee. Howard Elliott, Chairman of the Northern Pacific Ry., is the Secretary. Frank L. Polk, a director of the Northern Pacific and a member of the firm of Davis, Polk, Wardwell, Gardiner & Reed, is counsel for the Northern Pacific. Walker D. Hines, a director of the Great Northern, is counsel for that company. Bruce Scott of Chicago, a director of the C. B. & Q., is counsel for that company.

During the last six years much study and consideration has been given by this committee to the subject of consolidation and within the last six months Mr. Polk and members of his firm and Mr. Hines have prepared some plans and papers connected therewith which may permit a greater unification of the three properties than exists to-day.

These papers are still in a purely tentative form, but it is expected that they will be discussed during the coming week by representatives of the three roads and arrangements made to complete the papers for submission at the proper time to the Inter-State Commerce Commission and the shareholders of the interested companies.

Vincent Astor has been elected a director, subject to the approval of the I.-S. C. Commission, as he is also a director of the Illinois Central RR.

President Ralph Budd believes this plan will be ready for presentation to the I.-S. C. Commission in 60 to 90 days. Details of the plan have not been announced. Following the publication of reports that the presentation of a merger plan was imminent, Mr. Budd issued a statement, saying:

The Great Northern, Northern Pacific and Burlington consolidation has been desired by those roads for the past 25 years, and even though the Northern Securities Co. was not permitted to own these stocks, the two northern lines each continued to own almost one-half of Burlington stock, together owning a total of about 97%.

The Transportation Act of 1920, among other things, approved the consolidation of the railways of the country, and directed the I.-S. C. Commission to group the railways of the United States into about 20 systems. Such a tentative grouping was announced, but was accompanied by a statement on the part of the Commission that it was tentative only, and not final. In that grouping, the Great Northern, Northern Pacific and Burlington were not placed in the same group, but the Great Northern and the Chicago Milwaukee & St. Paul were placed in one group and the Northern Pacific and Burlington were placed in another.

Since then, however, in the absence of such final announcement of groupings for the whole United States, certain railway consolidation plans have been presented to the Commissoin and considered by it. This indicates that it is not necessary to wait for complete final grouping and on that account the Great Northern and Northern Pacific attorneys have been considering the question of whether a plan can be prepared to effectuate consolidation. The plan has not yet been prepared and the announcement of it is premature and inaccurate.

As soon as such a plan is made, if such a plan is found practicable at all, it is the purpose of the railroad officials before presenting it to the Commission, to explain it to the State authorities, Governors and Com-

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missioners of the various States of the Northwest, through which they operate, following which details of the plan will be made public. It is impossible to say how soon such presentation can be made.—V. 123, p. 2651.

Greenwich & Johnsonville Ry.—*Final Valuation.*—
See Delaware & Hudson Co. above.—V. 117, p. 2889.

Houston & Shreveport RR.—*Lease.*—
See Southern Pacific Co. below.—V. 122, p. 1022.

Houston & Texas Central RR.—*Lease.*—
See Southern Pacific Co. below.—V. 124, p. 107.

Houston East & West Texas Ry.—*Lease.*—
See Southern Pacific Co. below.—V. 122, p. 3601.

Kansas Southwestern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $739,295 on the property of the company as of June 30 1916.—V. 121, p. 703.

Lansing Manufacturers' RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $117,000 on the property of the company, as of June 30 1918.—V. 82, p. 692.

Louisiana Western RR.—*Lease.*—
See Southern Pacific Co. below.—V. 122, p. 2795.

Manistee & Northeastern Ry.—*Acquisition & Stock Issue*
The I.-S. C. Commission on Dec. 28 issued a certificate authorizing the company to acquire and operate a line of railroad in Manistee, Benzie, Grand Traverse, and Leelanau Counties, Mich.

The Commission also authorized the company to issue $1,103,700 common stock, (par $100) in payment for the property to be acquired and for directors' qualifying shares.

The report of the Commission, says in part:

The company on Sept. 15 1926, filed an application for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of a line of railroad extending from Manistee northeasterly to Traverse City, a distance of 70.76 miles, with branch lines from Solon to Provement, 14.50 miles; from a point south of Portage Lake to Onekama, 2.67 miles, and from a point about 1 mile north of Manistee in a southeasterly direction 2.50 miles, all in Manistee, Benzie, Grand Traverse, and Leelanau Counties, Mich. By an application recorded in Finance Docket No. 5829 the applicant seeks authority to issue $1,103,700 of common capital stock. The Michigan P. U. Commission has approved the applicant's certificate of incorporation and plan of reorganization, and has authorized the issue of stock, subject to our approval.

The railroad that the applicant proposes to acquire and operate was formerly operated by the Manistee & Northeastern RR., the property of which was sold at a receiver's sale held Dec. 16 1925, pursuant to a decree of the U. S. District Court for the Western District of Michigan, entered Oct. 31 1925. J. H. Daggett, representing a bondholders' committee, was the sole bidder, and purchased the property for $300,000, of which $50,000 was represented by cash and the balance by 1st mtge. bonds of the Manistee.

The balance sheet of the receiver of the old Manistee, as of April 30 1926, shows investment in road and equipment $1,114,643, with depreciation on equipment of $64,135, or net investment of $1,050,508; miscellaneous physical property $5,140; cash, $32,203; materials and supplies $39,748, and other current assets $44,061. The old Manistee's capital stock is shown as $2,000,000, against which there is a discount charge of $1,474,234. Funded debt unmatured is $838,667, and funded debt matured unpaid is $333,333, a total of $1,172,000. Interest matured unpaid is $427,000, and other current liabilities $56,719. The profit and loss debit balance is $947,188.

The items of funded debt unmatured and funded debt matured unpaid represent first mortgage 6% bonds issued by the old Manistee under date of Jan. 1 1909. They are of serial maturity commending Jan. 1 1912, the final maturity date being Jan. 1 1939. Of the aggregate amount shown above, the bondholders' Committee on behalf of which the old Manistee property was purchased represents the holders of $1,103,000 of these bonds, and it is stated that the holders of the remaining $69,000 of bonds can not be located. Under the court's decree of foreclosure and sale the receiver is ordered to hold out of the $50,000 cash payment made by the purchaser a sum sufficient to pay to the unknown owners of bonds their proportionate share of the purchase price in the event such owners are located.

The applicant was incorp. on Sept. 4 1926, in Michigan with an authorized capital stock of $1,172,000 (par $100). It proposes to issue presently 11,037 shares of stock, of which 11,030 shares will be delivered to Daggett at par in payment for the property to be acquired, and the remaining 7 shares will be sold at par as directors' qualifying shares. Under the plan of reorganization, the proposed stock will be assigned to the holders of bonds represented by the Committee on the basis of $1 of stock for each $1 of bonds held, but the stock will be delivered to trustees who will hold it is a voting trust for five years. The trustees will issue participation certificates to the owners of the stock.

The old Manistee traverses a slightly rolling country which is for the most part cut over timber land, and nearly one-half of the territory served is covered by timber. The population of the four counties traversed by the railroad is stated as 56,425, based upon the United States census report of 1920, and the population of the territory served is estimated at 32,575. The city of Manistee is shown as having a population of 9,500, but the population of other towns and villages along the line is shown under the unit of families. Connection is made at Manistee, Kaleva, Interlochen, and Traverse City with the Pere Marquette, at Copemish with the Ann Arbor, and at Traverse City with the Pennsylvania. The other points served by the old Manistee are located from 3 to 20 miles from points served by other railroads.

The applicant states that the line of the Leelanau Transit Company between Hatch's Crossing and Northport had been operated by the old Manistee under a lease. While this lease has expired, the receiver of the Manistee has continued to operate the line. No arrangements have as yet been made for the operation of this line by the applicant. Under date of July 31 1926, the receiver entered into a contract for trackage rights over the line of the Pere Marquette between a point just south of the city of Manistee to Filer City, a distance of 2 miles, for switching purposes. The contract provides for the payment by the receiver to the Pere Marquette of $1 for each loaded car handled between the points named, empty cars being handled free. A similar contract was entered into under date of Aug. 2 1926, between the receiver and the Louis Sands Salt & Lumber Co., Reitz Plant. The applicant further states that it hopes to negotiate a contract with the Pennsylvania for trackage rights between Traverse City and Walton, a distance of 26 miles. Nothing contained in this report shall be construed as authorizing the applicant to operate over the lines mentioned above, or either of them, without first obtaining authority from us.—V. 123, p. 1111.

Maryland & Delaware Coast Ry.—*Notes.*—
The I.-S. C. Commission on Dec. 31 authorized the company to issue 17 promissory notes aggregating $9,562 in connection with the procurement of a Mogul type locomotive costing $18,000.—V. 122, p. 745.

Midland Continental RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,110,050 on the owned and used property of the company, as of June 30 1917.—V. 122, p. 3335.

Morristown & Erie RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $410,350 on the property of the company, as of June 30 1918.—V. 121, p. 1345.

New Orleans Texas & Mexico Ry.—*Registrar.*—
The Guaranty Trust Co. has been appointed registrar for 150,000 shares of common stock, effective Jan. 15 1927.—V. 123, p. 2893.

New York Central RR.—*To Lease Road.*—
At the annual meeting Jan. 26 the stockholders will be asked to approve a lease for a term of 999 years of the Nicholas Fayette & Greenbrier RR. to this company and the Chesapeake & Ohio Ry., jointly and severally as lessees, of the line of railroad proposed to be constructed by the Nicholas Fayette & Greenbrier RR. in the State of West Virginia.

Nicholas Fayette & Greenbrier RR. has been organized in the interest of the proposed lessees, each of which will own one-half of its capital stock, to construct a line of railroad, extending from Swiss to Nallen, in the counties of Nicholas and Fayette, W. Va.—V. 124, p. 108, 231.

Northern Pacific Ry.—*Merger of Northern Pacific and Great Northern Roads Taking Definite Shape.*—See Great Northern Ry. above.—V. 124, p. 108.

Northwestern Pacific RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $35,595,000 on the property of the company as of June 30 1916.—V. 120, p. 2397.

Pencoyd & Philadelphia RR. Co. of Pa.—*Final Valua'n.*
The I.-S. C. Commission has placed a final valuation of $105,000 on the property of the company as of June 30 1917.

Reading Co.—*Rights Practically All Converted.*—
A Philadelphia dispatch Jan. 6 stated that final tabulation shows that practically all of the 2,800,000 rights for Philadelphia & Reading Coal & Iron Corp. shares issued by the Reading Co. to its stockholders as part of the segregation plan had been turned in for conversion by the close of business Jan. 3.—V. 124, p. 108.

Rock Island Frisco Terminal Ry.—*Bonds.*—
The $3,390,000 5% bonds, due Jan. 1 1927 are being purchased at office of Mercantile Trust Co. in St. Louis and Speyer & Co., New York. It is stated that no new financing is contemplated at present.—V. 123, p. 2893.

Roscoe Snyder & Pacific Ry.—*Securities.*—
The I.-S. C. Commission on Dec. 29 authorized the company to issue promissory notes aggregating not exceeding $280,355 and to pledge as collateral security for them two temporary first refunding mortgage bonds aggregating $250,000. The report of the Commission says in part:

The company has applied for authority (1) to issue two promissory notes of $80,000 each and (2) to pledge as collateral security therefor its temporary first refunding mortgage bonds in the aggregate amount of $250,000, and (3) to issue two demand notes in the aggregate amount of $205,000.

It is proposed that two notes for $80,000 each be dated Oct. 1 1926, bear interest at the rate of 6% per annum, payable semi-annually on April 1 and Oct. 1 and mature Oct. 1 1928. One of these notes is to be payable to Ed. S. Hughes or order and the other to H. O. Wooten or order. The demand notes are to be dated Oct. 1 1926 and are to bear interest at the rate of 6% per annum, payable monthly. One of them is to be for $105,000, payable to Ed S. Hughes or order, and the other is to be for $100,000, payable to H. O. Wooten or order.

The applicant plans to issue the proposed notes to extend notes issued July 1 1923 without the authority of the Commission in the same principal amount which bore the same interest rate and were payable July 1 1925. The basis for the 1923 issue of notes was the following: $62,000 unpaid dividends of a total of $82,500 declared in the years 1915, 1916 and 1917; $11,450 for matured and unpaid interest; $12,000 for unpaid officers' salaries; $33,000 represented by a note given Aug. 2 1916 as payment on construction debt, and $247,355 balance due for construction, a total of $365,805. On July 1 1923 $805 of this sum was paid in cash, making the net amount of $365,000, which the proposed notes are to cover.

Since 1919 the applicant has shown substantial net income, sufficient to pay off that portion of its note obligations which is properly chargeable to income. It represents, however, that it is contemplating an extension of its line and wishes to retain as much cash as possible for that purpose. The stockholders are willing that this be done, provided these note obligations can be utilized by them as personal collateral in financing other business interests.

The reasons given for the necessity of issuing securities to evidence obligations of long standing for uupaid dividends and salaries are not convincing and it does not appear that such issue would be compatible with the public interest. The amount of the indebtedness represented by outstanding notes less the amount of indebtedness for unpaid dividends and salaries is $280,355. On the showing made the applicant may properly be authorized to issue notes to this amount.—V. 95, p. 1685.

St. Louis-San Francisco Ry.—*Securities.*—
The I.-S. C. Commission on Dec. 27 authorized the company to issue $2,127,100 of prior-lien mortgage bonds, series B; said bonds, or any part thereof; to be pledged and repledged from time to time until Dec. 31 1928, as collateral security for any note or notes which it may issue under Paragraph (9) of Section 20a of the Inter-State Commerce Act.

Authority was granted also to subsidiaries of the St. Louis-San Francisco Ry. to issue their promissory notes as follows: Kansas City Memphis & Birmingham RR., $196; St. Louis San Francisco & Texas Ry., $42,032; Fort Worth & Rio Grande Ry., $2,587; Birmingham Belt RR., $31,564; said notes to be delivered to the St. Louis-San Francisco Ry. in respect of expenditures for additions and betterments made by it to the properties of the subsidiaries.—V. 124, p. 108.

Salina Northern RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,311,630 on the owned and used property of the company as of June 30 1919.—V. 121, p. 1567.

Seaboard Air Line Ry.—*Adjustment Mortgage Interest.*
An installment of interest on the adjustment bonds amounting to 2½% ($25), represented by Aug. 1 1924 coupons, Nos. 57 and 58 for $12 50 each has been declared and will be paid on and after Feb. 1 1927 at the New York Trust Co., 100 Broadway, N. Y. City.

The Miami extension between West Palm Beach-Palm Beach and Miami on the east coast of Florida and the Fort Ogden-Fort Myers-Naples extension on the west coast were opened to the public Jan. 7-8. Pres. Davies Warfield had brought from New York and Philadelphia two sections of the Orange Blossom Special, the super de luxe Pullmans making their first trip. The trains carried as guests of the road 250 representatives of bankers and business houses interested in Florida property.—V. 124, p. 231.

Sheffield & Tionesta Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $442,975 on the property of the company as of June 30 1917.

Southern Pacific Co.—*Lease of Lines in Texas and La.*—
The I.-S. C. Commission on Dec. 28 approved and authorized the acquisition of control by the Texas & New Orleans RR. of other lines of the Southern Pacific System in the States of Texas and Louisiana, by lease.

The report of the Commission says in part:

"The application in this proceeding seeks our authorization for the completion of unification of operations of 12 subsidiary companies of the Southern Pacific System, comprising all of the transportation properties of that system in the States of Texas and Louisiana. To effect this purpose, it is proposed to constitute one of them, the Texas & New Orelans RR., the lessee, and the remaining 11 companies lessors.

All of these companies, including the Texas & New Orleans, are now controlled by the Southern Pacific Co., and with two exceptions have been under such control for many years. The Southern Pacific owns all of the capital stock, except directors' qualifying shares, of the Texas & New Orleans RR., the Louisiana Western RR., Morgan's Louisiana & Texas RR. & Steamship Co., Lake Charles & Northern RR., the Houston & Shreveport RR., the Houston & Texas Central RR., the Houston East & West Texas Ry. and the Southern Pacific Terminal Co., and it owns all, except a few shares, of the capital stock of the Galveston Harrisburg & San Antonio Ry. and of the San Antonio & Aransas Pass Ry. The stock of the last named company was acquired under our order in Finance Docket No. 4499, Mar. 25 1925. Morgan's Louisiana & Texas RR. & Steamship Co. owns all of the capital stock, except directors' qualifying shares, of the Iberia & Vermilion RR. and the Franklin & Abbeville Ry., the latter acquired under our order in Finance Docket No. 4259, Oct. 21 1924. As to the two last named companies, therefore, the control of the Southern Pacific is exercised through its subsidiary.

All of these companies have heretofore made separate operating reports to the Commission, although in many important matters of management, traffic, shop work, purchase of materials, &c., the companies are, to a large extent, already unified. The companies also have many officers in common, acting thus under our authority. Their lines in some cases form through routes now operated as units. For example, the line between New Orleansm La., and El Paso, Tex., is now divided among the Morgan's Louisiana & Texas, Louisiana Western, Texas & New Orelans and Galveston Harrisburg & San Antonio. Similarly, the line between Houston, Tex., and Shreveport, La., is divided between the Houston East & West Texas and the Houston & Shreveport.

It is represented by the applicant that for rate-making purposes all of the properties are dealt with by Federal and State commissions as being under common ownership, management and control, but the companies, nevertheless, find it necessary to maintain separate organizations in Texas and Louisiana, as the result of which they are unable to realize the economies which would result from the more complete unification now proposed. They find it necessary to maintain separate records and accounts, to keep

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much larger stocks and a greater variety of stationery than would be necessary under the proposed plan, and their accounting and other forces, generally of a clerical nature, are unnecessarily large. It is also necessary to keep separate accounts for the properties as to disposition of revenues and expenses, and the issuance of pay checks, vouchers, bills and many other items. The keeping of accounts of materials and supplies for the various corporate properties also involves considerable clerical work, which can be dispensed with under the proposed plan. The principal saving will be effected in the cost of printing and in the reduction of clerical and accounting forces. Applicant estimates that the saving thus to be effected will amount to between $350,000 and $400,000 per year.

Our attention is also called to the fact that under the present nominally separate operation, material for maintenance and for additions and betterments transported by one or more of the lines for use on another must be accounted for at commercial rates, the effect of which is to increase both operating revenues and operating expenses, as well as charges to capital account for such of the material as is used in additions and betterments. It is the practice to use a rate of 5 mills per ton per mile for local units. Based upon an examination of accounts for the first nine months of 1926, the increase in capital charges for the year on this account will amount to about $47,000; and it is stated that for an average year the amount would be greater

The operating system proposed to be formed will include about 4,500 miles of line, made up as follows:

Company—	*Miles.*
Texas & New Orleans RR	569.59
Galveston Harrisburg & San Antonio Ry	*2,104.65
Louisiana Western RR	207.74
Morgan's Louisiana & Texas RR. & Steamship Co	400.67
Houston & Texas Central RR	900.32
Houston East & West Texas Ry	191.60
Houston & Shreveport RR	40.74
Iberia & Vermilion RR	21.44
Franklin & Abbeville Ry	50.90
Lake Charles & Northern RR	72.66
	4,560.31
Deduction account of duplication	70.58
Total	4,489.73

*Including 729.25 miles of the San Antonio & Aransas Pass, now under lease to the Galveston Harrisburg & San Antonio, to be assigned to the Texas & New Orleans.

The Texas & New Orleans is already operating under lease the line of the Dayton-Goose Creek RR., 25.14 miles, under authority given in Finance Docket No. 5273, and the line of the Texas State Ry., 32.6 miles in length, under authority in Finance Docket No. 1576.

The leases proposed to be executed are substantially uniform in their provisions, being for the term of one year and thereafter, subject to termination on 30 days' notice by either party. They provide, among other things, that all expenditures by the lessee which under our regulations are properly chargeable to any operating expense account or to any income account shall be charged to and assumed by the lessee, and that all expenditures by the lessee which under our regulations are properly chargeable to any investment account shall be charged to and assumed by the lessor. The lessee agrees to pay to or for the account of each of the lessors annually a rental sufficient to provide for interest on the lessor's funded debt, income taxes on outstanding tax-exempt bonds of the lessor, unextinguished discount on the lessors' bonds, sinking fund contributions and expenses necessary to keep up the corporate organization of the lessor. In addition to these payments, it is provided that the lessee shall pay cash rental as to certain of the properties, said to be based in large part upon the past and prospective earnings. The following table gives the amount of annual rental in each case and the net income of each of these carriers as reported for the year 1925:

Carrier—	*Annual Rental.*	*Net Income 1925.*
Houston & Shreveport RR	$40,000	$188,096
Louisiana Western RR	504,000	659,922
Galveston Harrisburg & San Antonio Ry	1,000,000	2,532,837
Houston & Texas Central Central RR	1,000,000	1,955,396
Houston East & West Texas RR	200,000	447,464
Southern Pacific Terminal Co	120,000	122,253

The lease of the San Antonio & Aransas Pass to the Galveston Harrisburg & San Antonio, which is to be assigned to the Texas & New Orleans, is similar in its terms to those above described.

We find upon the record that the proposed acquisition by the Texas & New Orleans RR. of control of other lines of the Southern Pacific, by lease, described in the application, will be in the public interest, that the consideration, terms and conditions are reasonable, and that the acquisition should, therefore, be approved and authorized.—V. 123, p. 3035.

Southern Pacific RR.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 22 William St., New York City, will until Jan. 20 receive bids for the sale to it of South Pacific Coast Ry. first mtge. 4% guaranteed gold bonds, due July 1 1937, to an amount sufficient to absorb $224,610, at prices not exceeding par and interest.—V. 122, p. 746; V. 124, p. 108.

Texas & New Orleans RR.—*Lease of Lines.*—

See Southern Pacific Co. above.—V. 122, p. 3336.

Western Pacific RR. Co.—*Changes in Personnel.*—

Arthur Curtiss James, of New York, heaviest stockholder of the Northern Pacific and Western Pacific railways, was recently elected Chairman of the board of directors, succeeding Alvin W. Krech, of New York.

Charles Elsey, of San Francisco, Vice-President & Treasurer of the company, was elected a director to succeed R. R. Pardoe, of San Francisco, resigned. A. R. Baldwin, of San Francisco, and F. W. Gutchen, of New York, resigned as Vice-Presidents. See also V. 124, p. 109.

Wisconsin Central Ry.—*Notes Called.*—

All of the outstanding 3-year 5½% secured gold notes due April 15 1927 have been called for payment Mar. 1 at 100 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 124, p. 109.

PUBLIC UTILITIES

Tri-State Delaware River Commission Signs Treaty for Use of Water of Delaware River.—Special Commissioners (one each from New Jersey, New York and Pennsylvania) sign pact giving New Jersey right to divert 600,000,000 gallons, New York 600,000,000 gallons and Pennsylvania 900,000,000 gallons daily from points between river's source and Trenton Falls, N. J. States Legislatures must pass upon same before it becomes effective. New York "Times" Jan. 14, p. 30.

Public Service Commission (New York) Asks Control Over Holding Companies Related to Public Utility Companies.—New York "Times" Jan. 11, p.54

American Telephone & Telegraph Co.—*To Extend Radio Telephone Throughout United States.*—President W. S. Gifford says:

In 1915 company transmitted speech by wireless telepnone across the Atlantic to Paris and across our own continent and out into the Pacific as far as Hawaii. As a result of research and experimentation carried on since that time, and in co-operation with the British Post Office, company successfully opened transatlantic radio telephone service between New York and London on Jan. 7.

At the start the service is limited to telephones in the metropolitan areas of New York and London, and to certain hours of the day when atmospheric interferences are least troublesome. As fast as is practical, the service will be extended to all telephones throughout the United States and Great Britain, and it is expected that ultimately it can be made available during the entire 24 hours of the day.

This service marks an important step in the advance of the art of telephone communication.

The annual report to the stockholders, in which will be shown the financial results for the year 1926, is now in preparation, and as usual a copy of this will be mailed to each stockholder early in March.—V. 124, p. 232.

Associated Gas & Electric Co.—*Divs. Payable in Stock.*

The directors have declared regular quarterly dividends of $1 50 per share on the $6 dividend series preferred stock and $1 62½ per share on the $6 50 dividend series preferred stock, both payable March 1, to holders of record Jan. 31.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 4.6-100ths of a share of class "A" stock for each share of $6 dividend series, and 5-100ths of a share of class "A" stock for each share of $6 50 dividend series preferred stock held. On the basis of $35 50 per share for the class "A" stock this is at the annual rate of $6 52 per share for the $6 dividend series and $7 10 per share for the $6 50 dividend series preferred stock. (Compare V. 123, p. 2136.)—V. 124, p. 233, 109.

Avalon Telephone Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 100 and interest, $400,000 6% first mtge. 20-year sinking fund gold bonds, series "A."

Dated Dec. 1 1926; due Dec. 1 1946. Callable, all or part, at any time before maturity on 60 days' notice, at 105 and interest. Denom. $1,000 and $500 c*. Interest payable J. & D. in Canadian gold coin or its equivalent at Canadian Bank of Commerce, St. John's, N.F.; Halifax; St. John, N. B.; Charlottetown, Montreal, Toronto, Winnipeg and Vancouver. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares	$300,000	$236,350
7% non-cumulative participating preferred shares	400,000	400,000
6% first mortgage bonds, series "A" (this issue)	400,000	400,000

Data from Letter of Pres. J. J. Murphy, St. John's, N.F., Dec. 18 1926.

Company.—Organized in 1919 for the purpose of acquiring the entire telephone system of St. John's, Newfoundland, and surrounding district formerly owned by the Anglo-American Telegraph Co., Ltd. Company now owns a thoroughly modern telephone system in St. John's, with provision for on ultimate capacity of 10,000 telephones. Its system extends throughout the Avalon peninsula, serving a population in excess of 100,000 with telephone exchanges at principal points. Further extensions are now under way.

The company operates by virtue of franchises granted under or by Acts of the Legislature of Newfoundland, giving it operating rights for 30 years from Sept. 2 1919, exclusive as to the greater part of its territory—subject to the right of the Government upon one year's notice to purchase its plant at any time after 1934 at the fair value of the property for the purpose of its use.

Security.—Bonds will be secured by a specific mortgage and charge on all properties, equipment and other fixed assets and franchises of the company now or hereafter owned, and by a floating charge as to all other assets. Further bonds of other series may be issued to the extent of 66 2-3% of permanent additions to the company's property under restrictions set forth in the trust deed.

Purpose.—Proceeds will be used to retire presently outstanding bonds, to fund expenditures made or to be made for extensions and for the general purposes of the company.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund of 1½% of par value of series A bonds now to be issued, plus an amount equal to annual interest on all bonds of series A previously redeemed, commencing Dec. 1 1927, which will be applied towards redemption of the bonds of this series.

Earnings.—Company under its franchise was granted the right to apply for an increase in rates when the number of telephones in use reached 3,000; these now exceed 4,600. Operations have been carried on under its original rates which have been below the average in other telephone centres. Company's application for increased rates was granted by the Governor in Council of Newfoundland on Dec. 10 1926, to take effect as from Jan. 1 1927.

Net earnings for the year ended Dec. 31 1925, under original rates after all operating and maintenance charges and taxes, but before depreciation and available for bond interest, were	$46,767
Net earnings on the same basis for the year ending Dec. 31 1926 are estimated at approximately	55,000
Net earnings as above for the year ending Dec. 31 1927, with new rates in effect, are conservatively estimated at	92,000
Equivalent to nearly four times annual interest charges on series A bonds, of	24,000

Binghamton Light, Heat & Power Co.—*Interconnection.*

See General Gas & Electric Corp. below.—V. 123, p. 2894.

Blackstone Valley Gas & Electric Co.—*Improvements.*

Pres. David Daly says in substance: "The company will continue its policy of extension and improvement in the year 1927 as it has done the preceding years. While not all of the 1927 improvement program has been approved by the directors, it is safe to assume that we shall spend in the Blackstone Valley, i. e., Pawtucket, Woonsocket and the intervening towns, and in our share of improvement at the Somerset station of the Montaup Electric Co., between $4,000,000 and $4,500,000. This program covers additional generative capacity at the Somerset station of the Montaup Electric Co., a new coal gas plant at the Tidewater Works in Pawtucket, a second high-pressure gas main between Pawtucket and Woonsocket, and a number of other major improvements."—V. 124, p. 233.

Boston Consolidated Gas Co.—*Sells $10,500,000 Bonds.*

Bids were opened Jan. 13 by the company on a new issue of $10,500,000 5% bonds dated Feb. 1 1927 and maturing Feb. 1 1947. The bonds were awarded to Dillon, Read & Co., with whom were associated Bankers Trust Co. of New York. The successful bid was not made public, but it is stated that the price was 101.7799, and it is understood that the second bid was 101.771.

Five bids were received in all. In addition to the winning bid, bids were submitted by the following groups: (*a*) Lee, Higginson & Co., National City Co., Estabrook & Co., Parkinson & Burr and Edmunds Brothers; (*b*) First National Corp., White, Weld & Co., Brown Brothers & Co., Guaranty Co. of New York and F. S. Moseley & Co.; (*c*) Kidder, Peabody & Co., Harris, Forbes & Co. and Stone & Webster and Blodget; and (*d*) Halsey, Stuart & Co.

It is expected that an offering to the public will be made next week.—V. 124, p. 233.

Boston Elevated Ry.—*Sells Bonds.*—

A syndicate composed of Brown Bros. & Co., F. S. Moseley & Co., Tucker, Anthony & Co., E. B. Smith & Co. and the Atlantic Corp. has been awarded the $4,626,000 10-year 5½% bonds. The proceeds are to be used to refund two issues of West End Street Ry. assumed by Boston Elevated on consolidation of the two companies. The West End issues comprise $2,700,000 6¼% bonds maturing Feb. 1 1927 and $1,926,000 6% bonds maturing May 1 1927.—V. 123, p. 3180.

Brazilian Traction, Light & Power Co., Toronto.—*Dividend Rate Increased on Common Stock to 6% per Annum.*—

The directors have declared a quarterly dividend of 1½% on the outstanding ordinary stock, payable March 1 to holders of record Jan. 31. During 1926 the company paid four quarterly dividends of 1¼% each on this issue, while from Sept. 1922 to Dec. 1925, inclusive, quarterly dividends of 1% were paid.—V. 123, p. 2773.

Bridgeport (Conn.) Gas Light Co.—*Split Up Shares.*—

The stockholders on Dec. 16 1926 voted to change the outstanding capital stock from 33,000 shares, par $100 each, to 165,000 shares without par value, five new shares to be issued in exchange for each share (par $100) held. The amount of capital stock represented by said 165,000 shares of stock without par value was fixed at $3,300,000, which is the amount of the aggregate par value of the present outstanding capital stock.—V. 110, p. 2569.

Brooklyn City RR. Co.—*New Director.*—

A. L. Hodgers has been elected a director, succeeding Richard Rainsey.—V. 123, p. 3180.

Brooklyn Manhattan Transit Corp.—*War Finance Corp. to Dispose of $18,199,200 Traction Company's Bonds.*—

Immediate sale of $18,199,200 bonds of the Brooklyn-Manhattan Rapid Transit Corp. has been ordered by the War Finance Corp. The announcement was made Jan. 12 by Secretary Mellon, who explained that the move was another step in liquidation of the Government corporation's assets.

Following is the text of Mr. Mellon's statement:

The Secretary of the Treasury, as Chairman of the Board of Directors of the War Finance Corp., announced that the board has decided to offer for sale $18,199,200 par value of Brooklyn-Manhattan Transit Corp., rapid transit security 6% sinking fund gold bonds, series "A," due July 1 1968. The bonds were received by the War Finance Corp. as the result of one of

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its war-time loans, and this action is being taken in connection with the liquidation of the corporation's assets in accordance with the provision of the law requiring it to wind up its affairs.

The bonds are in coupon form and are in the following denominations: 18,199 bonds having a par value of 1,000 each, and two bonds having a par value of $100 each. They are held by the Federal Reserve Bank of New York as custodian and fiscal agent of the War Finance Corp., and are for sale against payment in New York funds acceptable to the Federal Reserve Bank of New York as fiscal agent of and for account of the War Finance Corp. The bonds are being offered at 99½, plus accrued interest. A commision of ¼ of 1% of par value will be allowed to banks, trust companies and recognized bond dealers and brokers.

Sales will be made in the order in which applications are received.—V. 124, p. 109.

Butler (Pa.) Water Co.—*Correction—Bonds not Called for Redemption.*—

In the "Chronicle"—V. 124, p. 233—we advised that the Butler (Pa.) Water Co. bonds would be redeemed and under Federal Water Service Corp. p. 235 we state that the Butler Water Co. 1st mtge. 5s, 1946 are redeemable at 102. This statement is in error inasmuch as it is the Butler (N. J.) Water Co. that is referred to. The Butler (Pa.) Water Co. is controlled by the American Water Works & Elec. Co., Inc., and has not any bonds maturing as of that year.—V. 124, p. 233.

Central California Traction Co.—*Bond Interest.*—

The interest rate on the 1st mtge. 5% gold bonds has been reduced once more through action of certain bondholders in agreeing to accept 2½% per annum (instead of 5% as in the past) on interest due April 1 1926 and Oct. 1 1926. Interest at the rate of 2½% per annum was also paid for the years 1923, 1924 and 1925. Another interest payment will be due in April, but nothing definite on this disbursement has yet been done.—V. 121, p. 1099.

Central Power & Light Co.—*Further Data.*—

In connection with the offering of $1,750,000 additional 7% cumul. pref. stock by a syndicate headed by Howe, Snow & Bertles, Inc. (V. 123, p. 3318), a revised circular shows:

Company.—Supplies one or more classes of public utility service to a centralized group of 106 communities, the majority of which are located in the southern portion of the State of Texas. Electric light and power is supplied to 98 communities, ice to 61, water to 17, gas to 3 and street railway service in 2 communities. Company serves 41,614 customers with electric light and power, 702 with gas and 10,047 with water. The total combined population of the territory now served is estimated at 559,420.

The properties now operated comprise electric power stations having a generating capacity of 34,500 h.p., ice plants having a daily ice-making capacity of 2,398 tons, gas plants of 45,000 cu. ft. daily capacity, and 690 miles of electric transmission lines.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. pref. stock (including this issue)	a$15,000,000	$9,025,000
Common stock (no par value)	150,000 shs.	95,730 shs.
First mortgage 5% gold bonds, 1956 series	(b)	$14,500,000

a No additional preferred stock may be issued unless during a period of twelve consecutive months ending within sixty days prior to such issue, the net income, as defined in the company's amended articles of organization, shall have been at least 2½ times the annual dividend requirement of the preferred stock outstanding and that proposed to be issued. b Restricted by provisions of the mortgage.

Consolidated Earnings Statement, Year Ended Oct. 31 1926.

Gross earnings	$6,605,429
Operating expenses, rentals, taxes and maintenance	4,049,571
Annual interest requirements on $14,500,000 first mtge. 5s, general interest, amortization, &c., deductions	789,628
Balance for Federal taxes, depreciation and dividends	$1,766,231
Annual dividend requirement on $9,025,000 of 7% cumul. pref. stock (including this issue)	631,750
Balance	$1,134,481

Management.—Operations are controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co.—V. 123, p. 3318.

Cities Service Co.—*Sales of Appliances.*—

Appliance and installation sales of the new business departments of Cities Service public utilities amounted in 1926 to $9,500,000, according to an announcement made by Henry L. Doherty & Co. This is the largest year's sales in the history of the organization and an increase of 23% over 1925. Sales averaged approximately $15 per customer as compared to $12 20 per customer in 1925. The average appliance and installation sale per customer for the entire country was about $10.—V. 124, p. 233.

Commonwealth Light & Power Co.—*Plan Operative.*—

See Inland Power & Light Corp. below.—V. 123, p. 2896.

Commonwealth Utilities Corp.—*To Issue Stock for Conversion of Louisiana Ice & Utilities, Inc., Bonds.*—

See Louisiana Ice & Utilities, Inc., below.—V. 122, p. 3080.

Danville (Va.) Trac. & Power Co.—*Defers Dividend.*—

The directors have decided to defer the regular semi-annual dividend of 3½% usually paid on Jan. 1 on the 7% cumul. pref. stock. This action was said to have been caused by a large capital outlay for improvements in the past year, inroads on passenger traffic from bus competition and a decrease of $10,000 in receipts as compared with 1925.—V. 116, p. 515.

Denver & Interurban RR.—*Ordered Sold.*—

Federal Judge Symes, at Denver, has ordered the sale of the properties of the company at public auction on Feb. 16, under foreclosure suit of the Guaranty Trust Co., New York, trustee under the defaulted bonds.—V. 124, p. 110.

Derby Gas & Electric Corp.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of $1 75 per share on the outstanding $7 dividend preferred stock for the period ended Jan. 31 1927, payable Feb. 1 to holders of record Jan. 20. An initial quarterly dividend of like amount was paid on Nov. 1 last.—V. 123, p. 2260.

Edison Electric Illuminating Co. of Boston.—*Stock.*—

A special adjourned meeting of the stockholders scheduled for Jan. 10 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Jan. 17 pending a decision by the Mass. Dept. of Public Utilities of the company's application.—V. 124, p. 110.

Elizabethtown Water Co., Consolidated.—*Sale.*—

The Newark (N. J.) "News" Jan. 6 said: An ordinance appropriating $4,391,699 for the acquisition of the above company's system, either through purchase or condemnation, passed first reading before the City Council of Elizabeth, N. J., on Jan. 5.—V. 122, p. 2798.

Elmira Water, Light & Railroad Co.—*Interconnection.*

See General Gas & Electric Corp. below.—V. 122, p. 2493.

Florida Power & Light Co.—*Pref. Stock Offered.*—A syndicate headed by Bonbright & Co., Inc., and including Old Colony Corp., W. C. Langley & Co., J. G. White & Co. and Tucker, Anthony & Co., are offering at 100 per share 70,000 shares cumulative preferred stock. Dividends $7 per share per annum.

Dividends of $1 75 are paid Q.-J. Preferred as to dividends over 2d pref. stock and common stock. Red. all or part at $110 per share and divs. The $7 pref. stock is of no par value and non-voting and has preference over 2d pref. stock and common stock to $100 per share and divs. in case of liquidation. Transfer agents, Biscayne Trust Co., Miami, Fla., and Guaranty Trust Co. of New York. Registrars, City National Bank & Trust Co. of Miami, Fla., and American Exchange Irving Trust Co., New York.

Data From Letter of S. R. Inch, President of the Company.

Company.—Organized Dec. 28 1925 in Florida. Owns and operates electric power and light properties in 90 communities in many sections of Florida, as well as gas works and distribution systems supplying gas service in 4 communities and ice manufacturing plants in 20 communities. Total communities served aggregate 92. Properties now owned include those formerly owned by Miami Electric Light & Power Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co., Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co. and Southern Holding Co. and other properties. All of the electric power and light properties, except a few isolated ones, are now interconnected as a result of the completion recently of high voltage transmission lines and will be operated as a single and unified system. Company also controls through stock ownership the companies owning and operating the water distributing systems in Miami, Coral Gables and Stuart, and Miami Beach Ry. Co., which in addition to operating its own lines in Miami Beach, operates under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the city of Miami.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, 5% series, due 1954	a	$42,000,000
6% gold debentures, due 1951	a	c22,000,000
Pref. stock (no par) $7 cumul. (incl. this issue)	500,000 shs.	99,967 shs.
do $6 cumulative	500,000 shs.	None
Second preferred stock (no par)	100,000 shs.	b50,000 shs.
Common stock (no par)	5,000,000 shs.	b2,500,000 shs.

a Limited by the restrictions of the indenture. b Owned by American Power & Light Co. c Upon the issuance of these $22,000,000 of 6% gold debentures, the company will have net current assets of over $5,000,000. The debentures will be owned by American Power & Light Co.

The $6 preferred stock, none of which has yet been issued, will upon issuance rank equally with the $7 preferred stock.

Any particular number of shares of 2d preferred stock may, on vote of the board of directors, become $7 preferred stock and entitled to its rights and privileges whenever net earnings for 12 consecutive months within the immediately preceding 15 months shall be in the aggregate not less than twice the annual dividend requirements on the $7 preferred stock and the $6 preferred stock then outstanding and on such number of shares of 2d pref. stock thus becoming $7 preferred stock.

Earnings.—The earnings of the properties now owned and operated for the 12 months ended Nov. 30 were as follows:

	1924.	1925.	1926.
Operating revenue	$5,938,214	$8,862,201	$12,985,541
Operating expenses, including taxes	3,590,788	5,176,782	8,138,306
Net revenue from operation	$2,347,426	$3,685,419	$4,847,235
Other income			967,098
Total income			$5,814,333
Total interest, &c., deductions			2,198,438
Balance available for dividends, depreciation & surplus			$3,615,895
Annual dividends on 99,967 shares cumulative $7 preferred stock			699,769
Balance			$2,916,126

Property.—Company now owns and operates electric generating stations having a total installed generating capacity of 139,154 kw., including the two 25,000 k.w. units (one now in operation and the other presently to be in operation) in the new Lauderdale station, the new Sanford station placed in operation last November and the new Punta Gorda station just placed in operation. Company now owns more than 850 miles of high voltage transmission lines, including transmission lines recently completed, and 1,799 miles of electric distribution system. As a result of the completion recently of transmission lines under construction and the interconnection of all electric properties, except a few isolated ones, certain generating equipment in some of the smaller and less efficient stations will be maintained only for standby purposes.

The Lauderdale steam electric generating station, now in operation, is located on the New River and is designed and partially built for an ultimate capacity of 150,000 k.w. The initial installation will consist of two 25,000 k.w. units, one of which was placed in operation in December and the other, it is expected, will be placed in operation this month. This station, which is the largest owned by the company, is a high pressure steam turbine station of the most modern type and has been designed to burn either coal or fuel oil, and both rail and water transportation are available for fuel deliveries. Fuel oil is now being used.

The new Sanford steam electric generating station, located on the St. Johns River, is designed and has been partially built for an ultimate capacity of 100,000 k.w., the initial 10,000 k.w. unit having been placed in operation in November 1926. This station is a high pressure steam turbine station of the most modern type and has been designed to burn either coal or fuel oil. Fuel oil is now being used. Transportation by rail and by water is available for fuel deliveries.

Another large electric generating station of the company is at Miami. This is a modern station having a present installed generating capacity of 34,000 k.w., including a 12,500 k.w. unit placed in operation in May 1925, and a 15,000 k.w. unit placed in operation in Dec. 1925. Other principal generating stations include those at Miami Beach, with a present installed generating capacity of 8,500 k.w., including a 5,000 k.w. unit placed in operation in 1924; at West Palm Beach, with a present installed generating capacity of 5,100 k.w.; at Daytona Beach, with a present installed generating capacity of 5,000 k.w.; at St. Augustine, with a present installed generating capacity of 5,500 k.w., and at Bradenton with a present installed generating capacity of 3,514 k.w.

Company in addition to its electric properties, owns gas works and distribution systems in Miami, Daytona Beach, Palatka and Lakeland, and ice plants in 20 cities, including Miami, Fort Lauderdale, West Palm Beach, Daytona Beach, Fort Myers, Sanford, St. Augustine and Pensacola. The gas systems have 244 miles of mains, serve more than 13,400 consumers, have a holder capacity of 4,875,000 cu. ft., a daily generating capacity of 9,650,000 cu. ft. and a yearly output at present exceeding 973,000,000 cu. ft. The gas works and distribution systems in Miami have been practically rebuilt and more than trebled in size during the last two and one-half years. New gas holder capacity of 2,000,000 cu. ft. has been recently added to the Miami works, and at Lakeland there was recently placed in operation additional gas generating capacity of 1,800,000 cu. ft. per day and gas holder capacity of 750,000 cu. ft. The ice plants, to which many improvements and additions have been recently made, have an aggregate daily manufacturing capacity of about 2,000 tons per day and additional daily capacity of 208 tons is in course of construction.

Interconnection of Properties by Transmission Lines.—As a result of construction recently completed, the physical interconnection by high voltage transmission lines of the company's electric generating stations and distribution systems, except a few isolated ones, in all communities served has been effected. All of the electric properties of the company, with the exceptions noted, will now be operated as one unified system. This interconnected transmission system of more than 850 miles now in operation extends from St. Augustine, the northernmost point served by the company on the east coast, south to the Miami district, tying in the properties at Palatka, Daytona Beach, Sanford, Titusville, Cocoa, Melbourne, Stuart, West Palm Beach, Palm Beach, Del Ray, Fort Lauderdale, Hollywood, Miami and Miami Beach, and all intervening points served by the company. In the southwestern section of the State the line extends from Bradenton, through Sarasota and Venice, to Punta Gorda and Fort Myers. A transmission line extending across the State from Punta Gorda, through Arcadia and Okeechobee, to Fort Pierce on the east coast completes the interconnection.

Supervision.—The company is controlled through ownership of all its 2d pref. and common stocks by the American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American Power & Light Co. and the Florida Power & Light Co. and of the subsidiaries of these companies.—V. 124, p. 234.

Florida Public Service Co.—*Bonds Offered.*—A. C. Allyn & Co., New York, and Harper & Turner, Philadelphia, are offering at par and int. an additional issue of $1,684,000 1st mtge. 6% gold bonds, series B, dated April 1 1925 and due April 1 1955. (See description in V. 122, p. 2650.)

Listed—T*Leise* bonds are listed on the Boston Stock Exchange.

Data From Letter of W. S. Barstow, Pres. of the Company.

Compnay.—Supplies electric light and power at retail to 60 communities in central Florida, including De Land, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof and Avon Park, and in addition supplies electricity at wholesale for distribution in Mt. Dora and Winter Park. Company supplies gas in Orlando and water and ice in other of these

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communities. The territory served extends from Seville on the north to Lake Stearns on the south, a distance of about 180 miles, and forms a part of the most important fruit, truck growing and industrial sections in Florida. The aggregate permanent population of the territory served with electricity or gas is estimated at 83,000, and the territory is experiencing a rapid and substantial growth and development.

Earnings 12 Months Ended Nov. 30 1926.
[Including those of properties now owned.]

Gross earnings (incl. other income)	$1,824,976
Operating expenses & taxes	1,041,401
Net earnings	$783,575
Annual interest requirements on 1st mtge. bonds (incl. this issue)	447,754

Net earnings as shown above were thus 1.75 times annual interest requirements on the total 1st mtge. bonds outstanding, including this issue.

Capitalization (After this Financing).

1st mtge. gold bonds, series "A" 6½%	$1,550,000
do series "B" 6%, (this issue)	5,720,000
Underlying divisional bonds	47,550
10-year 7% secured gold bonds	550,000
7% cumulative preferred stock	2,049,800
Common stock (no par value)	60,000shs

Management.—Company is controlled by General Gas & Electric Corp. and, in common with the other subsidiaries of that corporation, the company is operated and managed by the W. S. Barstow Management Association, Inc., of New York City.—V. 124, p. 110.

General Gas & Electric Corp.—*Interconnection.*—

Interconnection has been arranged and is now under way between the Binghamton Light, Heat & Power Co. and the Elmira Water, Light & RR. Co., it is announced by W. S. Barstow, President of the General Gas & Electric Corp., controlling the former company. When completed the interconnection will provide for electrical energy to be interchanged at 110,000 volts. At the present time the Northern Pennsylvania Power Co. and the Binghamton Light, Heat & Power Co., both subsidiaries of General Gas & Electric Corp., are interconnected and together serve a territory of more than 4,000 square miles in northern Pennsylvania and New York State.

During the first three years of the period just arranged the Elmira company will take a portion of the electrical energy which is to be made available through an increase in capacity at the Binghamton power station. The new unit, now under construction, will add 30,000 k.w. to the capacity of the Binghamton plant and is expected to be ready for operation next September. Following this period a straight interchange of current between Binghamton and Elmira will be in effect, the amount of current then passing to depend on conditions at either of the properties. This interchange will obviate for both the Binghamton and Elmira companies the necessity of maintaining large unused capacity installation and, at the same time, will protect both systems in cases of emergency, and provide reserve capacity for both companies.—V. 124, p. 235, 111.

General Power & Light Co.—*Notes Sold.*—True, Webber & Co., R. E. Wilsey & Co., Chicago, Edmund Seymour & Co., and Throckmorton & Co., New York, have sold at par and int. $750,000 one-year 6% gold notes.

Dated Jan. 1 1927, due Jan. 1 1928. Principal and interest (J. & J.) payable at Guaranty Trust Co. of New York, trustee. Denom. $500 and $1,000 c*. Red. all or part on 30 days' notice at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills, and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refundable.

Data From Letter of E. J. Condon, President of the Company.

Company.—Controls through entire stock ownership (except directors qualifying shares) the Arizona Edison Co., the Northern Michigan Public Service Co., Southern Edison Co. and the Western States Utilities Co. Owns and operates an electric light and power, gas, water and (or) ice business in the cities and towns located in Michigan, Arizona, California, Nevada, Wyoming, Mississippi, Arkansas and Mexico. Diversified public utility service is rendered to a population estimated in excess of 115,000 people in prosperous communities in which are represented such various interests as agriculture, mining, manufacturing, dairying and livestock.

Earnings 10 Months Ending Oct. 31 1926.

Gross income	$1,004,815
Operating expenses, including maintenance & general taxes	592,044
Net revenue	$412,771
Interest on underlying bonds applicable to period	133,415
Net earnings available for note interest	$279,356
Note interest applicable to period	112,500

Net earnings for the first 10 months of 1926 applicable to interest charges on the notes were 2½ times interest requirements.

Purpose.—Proceeds will be used to pay in part for the acquisition of additional properties and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Underlying bonds	(Open)	$2,668,300
6% secured notes, due 1927	(Closed)	1,500,000
One-year 6% notes, due Jan. 1 1928	1,500,000	750,000
Preferred stock, 7% (par $100)	1,000,000	600,000
Common stock (no par value)	100,000 shs.	100,000 shs.

—V. 124, p. 235.

Grand Rapids Holland & Chicago Ry.—*All Operations Abandoned—Bondholders to Receive 6%.*—

The bondholders protective committee in a recent letter to the bondholders says: "On Oct. 20 1926, the road was sold at public auction to the Hyman-Michaels Co. of Chicago, for the sum of $227,500. The receiver continued the operation of the road, by direction of the court, for two weeks thereafter, and then operations ceased, and the purchasers (who are junk men) are disposing of the property in various ways. The railroad will be abandoned; the rails (except in villages) will be torn up; the rolling stock will be disposed of, and the community served by bus lines.

"The receiver is in the process of winding up the affairs of the corporation, hearings on various claims are pending, and it is hoped that all of these matters will be disposed of during the months of Jan. and Feb., so that a final distribution may be made either in Feb. or March. At present it would seem that the dividend to the bondholders will be about 6%.

"The Committee consists of Sidney T. Miller, George M. Scripps, Stewart Hanley (Chairman) with Richard G. Burchell, Sec.—V. 123, p. 2899, 2391.

Houston Gulf Gas Co.—*Tenders.*—

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until Jan. 20 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds, due Jan. 1 1931, to an amount sufficient to exhaust $100,193 at prices not exceeding 104 and int.—V. 123, p. 3038.

Indiana Consumers Gas & By-Products Co.—*Initial Dividend on First Preferred Stock.*—

The directors have declared an initial dividend of $2 33 per share on the 7% 1st pref. stock (for the four months period from Oct. 1 1926) payable Feb. 1 to holders of record Jan. 15.—V. 123, p. 3319.

Indianapolis Light & Heat Co.—*Merger.*—

See Indianapolis Power & Light Co.—V. 123, p. 1502.

Indianapolis Power & Light Co.—*New Financing.*—

It is expected that a syndicate headed by Chase Securities Corp. and including Blair & Co., Inc., H. M. Byllesby & Co., Blyth, Witter & Co., West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co. and A. B. Leach & Co. will offer next week $30,000,000 5% 1st mtge. bonds of the company and $12,000,000 6½% preferred stock, securities which were recently approved by and authorized the Indiana P. S. Commission, in connection with the sale of the Indianapolis Light & Heat Co. and the Merchants Heat & Light Co. to the Indianapolis Power & Light Co., the new operating company.

It is understood that the valuation of these properties by Stone & Webster, exclusive of "going concern value," is in excess of $46,000,000.

The Public Service Commission of Indiana in authorizing the merger has expressly stated that the amount of the securities was not based on any value for rate-making purposes. The rates in Indianapolis have been adjusted to the satisfaction of the company and the Public Service Commission and the users of electricity, both for light and power purposes.

The Indianapolis P. S. Commission in approving the merger of the Indianapolis Light & Heat Co. and the Merchants Heat & Light Co., issued the following orders:

1. That the Indianapolis Power & Light Co. be and it is hereby authorized and permitted to purchase and acuqire the properties and business of Indianapolis Light & Heat Co. at a price of $26,000,000 and to purchase and acquire the properties and business of Merchants Heat & Light Co. at a price of $14,000,000.

2. That the Indianapolis Power & Light Co. be and it is hereby authorized and permitted to do business as a public utility and to own, operate, manage and control said properties and businesses, and the Commission finds and declares that public convenience and necessity require that said petitioner be authorized to purchase and acquire said properties and businesses and to own, operate and manage the same as a public utility, and that a certificate of convenience and necessity issue accordingly.

3. That contemporaneously with the acquisition by Indianapolis Power & Light Co. of the properties and businesses of Indianapolis Light & Heat Co. and Merchants Heat & Light Co., it is hereby authorized to pay and discharge (or deposit with the trustees under the respective mortgages sufficient moneys to pay and discharge) as part payment of the above authorized purchase price of the properties and businesses of Indianapolis Light & Heat Co. and Merchants Heat & Light Co., respectively, the $3,782,000 principal amount of bonds secured by mortgage on the properties now owned by Indianapolis Light & Heat Co. and the $8,989,000 principal amount of bonds secured by mortgage upon the properties now owned by Merchants Heat & Light Co.

4. That for the purpose of enabling it to acquire such properties and businesses and to make payment of the above authorized purchase prices, therefor, Indianapolis Power & Light Co. is authorized to issue and sell its securities as follows: (*a*) $30,000,000 1st mtge. gold bonds, series A, dated Jan. 1 1927, payable Jan. 1 1957 and bearing interest at rate of 5% per annum; the bonds to be of an authorized issue without limit as to maximum amount in the aggregate, of which $30,000,000 are to be present issued; (*b*) 120,000 shares of 6½% cum. pref. stock (par value $100) and to sell said pref. stock at not less than 92; (*c*) 600,000 shares of common stock of no par value, and to sell the 600,000 shares at a price to yield in aggregate not less than $1,060,000.

Inland Power & Light Corp.—*Plan Operative.*—

The plan whereby the Commonwealth Light & Power Co. and the Interstate Electric Corp. will be acquired and operated by a newly formed company to be known as the Inland Power & Light Corp., has been declared operative by A. E. Fitkin, of A. E. Fitkin & Co. (See V. 123, p. 2328 and 2494.)

Mr. Fitkin stated "The securities deposited under the plan average about 65% of the total, and we have assurance of additional securities which will bring the total to 80%. We have just completed negotiations for the purchase of another utility property in the middle West which will be included in the merger. This company, the name of which I cannot disclose at this time, will add about $800,000 annually to the net earnings of the new corporation. In addition to the stocks and bonds to be exchanged, the new company will issue $3,000,000 1st mtge. bonds and $2,000,000 pref. stock. It is planned to list the stock of the new corporation on the Chicago Stock Exchange."—V. 123, p. 2900.

Interstate Electric Corp.—*Plan Operative.*—

See Inland Power & Light Co. above.—V. 123, p. 2900.

Louisiana Ice & Utilities, Inc.—*Bonds Offered.*—Liberty Central Trust Co., St. Louis; Chicago Trust Co., Chicago, and John Nickerson & Co., New York, are offering at 98 and int., to yield about 6.20% $500,000 1st mtge. gold bonds convertible 6% series A. Dated April 1 1926; due April 1 1946. (See original offering in V. 122, p. 3082.)

Data from Letter of Wiley F. Corl, President of the Company.

Company.—Formed in Feb. 1926 to purchase and consolidate ice and utility properties in the South and Southwest. Owns and operates 22 artificial ice plants, 4 electric plants, 6 cold storage warehouses and 3 ice cream plants in Louisiana, Mississippi and Texas. Ice is distributed at retail in 29 communities having an urban population in excess of 200,000. A substantial business in icing or re-icing refrigerator cars is transacted with the Missouri Pacific RR., Gulf Coast Lines, Texas & Pacific RR. and American Refrigerator Transit Co. Company has completed or under construction over 100 miles of electric transmission lines and will serve 10 Louisiana towns with electric light and power.

Security.—Secured by a direct 1st mtge. on all of the fixed assets of the company. All fixed assets hereafter acquired will, as provided in the mortgage, be subjected to the lien thereof. The depreciated replacement value of the mortgaged properties as appraised by Stone & Webster, Inc., plus additions and improvements at cost, is $5,822,919. This issue of bonds is therefore 43% of the total property value.

Earnings.—Net earnings before interest, depreciation and Federal taxe of the properties now owned by the company and its subsidiaries for the yea ended Sept. 30 1926 were $556,344, or over 3½ times annual interest requirements on all of the bonds of this issue to be presently outstanding.

Conversion Privilege.—Company has entered into an agreement with the Commonwealth Utilities Corp. whereby bonds of the convertible 6% series A will be convertible at the holder's option into class A common stock of the Commonwealth Utilities Corp. on the following basis: Up to Dec. 31 1927, 20 shares of stock for each $1,000 of bonds, and up to Dec. 31 1936, 16 shares of stock for each $1,000 of bonds.

Purpose.—Proceeds will be used to provide funds for the acquisition of properties, for betterments and extensions, and for other corporate purposes. In addition to the sale of this issue the company has sold $300,000 6% serial notes and $150,000 pref. stock to the Commonwealth Utilities Corp.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. gold bonds, conv. 6% series A, 1946	$15,000,000	$2,500,000
Serial 6% notes, 1929-30-31	300,000	300,000
Pref. stock—8% cumulative	1,000,000	841,700
7% cumulative	150,000	150,000
Common stock (no par value)	15,000 shs.	15,000 shs.

Additional 1st mtge. gold bonds can only be issued under strict provisions provided in the mortgage. Common stock, except directors' qualifying shares, is owned by the Commonwealth Utilities Corp.—V. 123, p. 1251.

Merchants Heat & Light Co.—*Merger.*—

See Indianapolis Power & Light Co. above.—V. 120, p. 957.

Middle West Utilities Co.—*Acquisition.*—

See City Ice Co. of Kansas City under "Industrials" below.—V. 124, p. 112

Monongahela West Penn Public Service Co.—*Listing.*

The Baltimore Stock Exchange has authorized the listing of $750,000 (par $25) additional preferred stock.

Earnings 12 Months Ended Sept. 30—	1926.	1925.
Gross earnings (all sources)	$7,329,325	$6,701,750
Oper. exp., incl. taxes, mortgage maintenance, rentals, deprec'n & depletion requirements	5,034,296	4,571,299
Interest and amortization	1,330,870	1,328,455
Net income	$964,160	$801,996

Balance Sheet Sept. 30 1926.

Assets—		*Liabilities*—	
Property and investments	$41,665,390	Preferred stock	$5,965,654
Cash	386,956	Common stock	9,574,061
Notes & acc'ts receivable	595,464	Funded debt	23,685,735
Due from affil. companies	300,000	Notes & acc'ts payable	322,230
Material and supplies	421,356	Preferred divs. declared	104,343
Disc. on bonds & notes, &c	1,559,722	Deferred liabilities	280,070
Unclassified charges	9,931	Accrued liabilities	618,933
Commission and expense on sale of stock	91,534	Deferred credits	26,373
		Res've for renewals, &c	3,083,745
		Other reserves	123,904
		Surplus	1,245,304
Total	$45,030,353	Total	$45,030,353

—V. 123, p. 3320.

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National Electric Power Co.—*New Chairman, &c.*—

Samuel Insull has been elected chairman, succeeding Victor Emanuel. Albert Emanuel has resigned as president and has been succeeded by Harry Reid of Indianapolis, Ind., formerly President of the Interstate Public Service Co. and the Kentucky Utilities Co. Albert Emanuel, Thomas O'Hara, L. E. Yeager and Charles W. Yant have resigned as directors and have been succeeded by Samuel Insull, Martin J. Insull, Harry Reid and C. B. Zeigler. Victor Emanuel, A. C. Allyn, Charles D. Makepeace, W. H. Seibert and R. E. T. Riggs will remain as directors of the company.

The directors have declared the regular quarterly dividend of 45 cents on the Class A common stock, payable Feb. 1 to holders of record Jan. 20, but did not announce the usual option of 1-50th of a share of Class A stock in place of the cash dividend.—V. 123, p. 581.

New Bedford & Onset Street Ry.—*Committee, &c.*—

The road is in the h nds of a committee of bondholders, the bonds, both as to interest and principal, having bee i defaulted Jan. 1 1926. The committee had signified their intention of stopping all operation the middle of last October, but the townspeople in Wareham, Mattapoisett and Fairhaven have been very mu h interested to evolve some means of handling the situation, and the bondholders have, at their request, continued the operation of the road up to the present.

There are bills in the Legislature authorizing the payment of higher fares as to school children, and also authorizing the towns to appropriate money for the support of the railroad. It is doubtful if any arrangements can be made that will benefit the situation a great deal as far as the stockholders or bondholders are concerned, although it may lead to a continuation of the service under some plan yet to be devised.

The committee for the bonds consists of Edward S. Brown, Oliver Prescott, John B. Rhodes. The First National Bank, New Bedford, is depositary.—V. 123, p. 1505.

New England Power Association.—*To Acquire R. I. Co.*

The stockholders will be asked to ratify the purchase of the entire class B stock of the Rhode Island Public Service Co. by their company at a meeting which will be called shortly, according to an announcement made Jan. 14. The Rhode Island Public Service Co. was recently formed to acquire control of the Narragansett Electric Lighting Co., which does the electric and gas business, and the United Electric Ry. Co., which operates the traction lines and buses, in the city of Providence.

In connection with the announcement the following statement was issued by the New England Power Association:

"Over 95% of the United Electric Rys. Co. stock and Narragansett Electric Lighting Co. stock is available for carrying out the plan and agreement of July 28 1926, subject to the right of withdrawal referred to below. To enable the merger to become effective, a modification to the plan and agreement has been announced permitting the issue of collateral bonds in lieu of the first mortgage bonds originally contemplated. Under the plan Railways stockholders have until Jan. 28 to withdraw their shares.

"The New England Power Association is now arranging to acquire the class B stock of the Rhode Island Public Service Co. when the plan becomes effective. A meeting of the shareholders of New England Power Association has been called to approve the arrangement.

"By reason of the facilities enjoyed by the New England Power Association a reduction in lighting rates will be made on or before the close of the present year. Considerable study is necessary to determine the proper amount of reduction. The quantity of hydro-electricity to which the power association has access, and the interconnection with numerous large power plants will enable the community to profit by improved service and reasonable rates.

"Arrangements have been made by which there will be substantial Rhode Island representation on the board of directors of the New England Power Association in order that the interests of Rhode Island will be properly protected."

The New England Power Association is a voluntary association which was formed in 1926 to acquire all the assets of the New England Co. Affiliated interests, including Northeastern Power Corp., the International Paper Co. and Stone & Webster, Inc., provided $20,000,000 of new money by subscription to 400,000 shares of common stock of the New England Power Association.—V. 123, p. 3320.

New England Public Service Co.—*Rights.*—

Holders of warrants may subscribe, share for share, for no par value common stock at $30 per share. Subscriptions must be made before 5 p. m. Jan. 15 at 317 Water St., Augusta, Me., according to an announcement made by the company.—V. 123, p. 2519.

New England Telephone & Telegraph Co.—*Rates.*—

The Vermont P. S. Commission in an order made public on Dec. 27 sustained in the main the schedule of rates which has been tentatively in effect in that State since Oct. 1 1925, according to George H. Dresser, operating Vice-President of the company. "In its broader aspects," Mr. Dresser said, "the Commission finds the company's Vermont property, used and useful in rendering telephone service, as of Nov. 1 1925, had a fair value of $6,330,000; and in line with its former utility decisions, the Commission finds that we are entitled to earn 7% thereon. The company had contended that 8% would be a reasonable earning—a figure which has been sustained by sundry commissions and courts. The difference, however, is of no present importance, since the present rates fall several thousand dollars short of producing 7%. While the New England Telephone & Telegraph Co.'s contract relations with the American Telephone & Telegraph Co. and the Western Electric Co. were not attacked in Vermont, as they have been in some other States, it is gratifying that these relations are upheld by the Vermont Commission as economically sound and advantageous to the telephone user."—V. 124, p. 236.

North Boston Lighting Properties.—*To Increase Stock.*

The stockholders will vote Jan. 25 on authorizing an increase in the capital stock by 60,130 shares for the purpose of providing funds with which to pay indebtedness incurred or to be incurred in the acquisition of shares in the several companies in which the North Boston Lighting Properties are stockholders. The price and the manner in which the new shares will be issued will be determined at this meeting.—V. 122, p. 1918.

Northern Indiana Public Service Co.—*New Financing.*—The board of directors have authorized the sale of $1,750,000 6% preferred stock. Public offering of this stock is being made by the Utility Securities Co. at $93 50 a share.

The company serves 119 communities with gas or electricity or both and is the largest operating subsidiary of the Midland Utilities Co. It was formerly called the Calumet Gas & Electric Co. and the Northern Indiana Gas & Electric Co. was merged into it on June 3 1926.

Operating revenue for the 12 months ended Sept. 30 1926, of the companies now comprised in the company was $10,752,848. Net income after all charges including interest on funded debt was $2,522,379. The dividend requirements on the company's preferred stocks is $884,500.—V. 123, p. 2778.

Pacific Gas & Electric Co.—*Rights, Exch. of Ctfs., &c.*—

The common stockholders of record Jan. 26 will be given the right to subscribe on or before March 1 at par to an additional ssue of $25 par value common stock at the rate of (*a*) one share of $25 par value stock for each 10 shares of $25 par value common stock then owned; or (*b*) four shares of $25 par value stock for each 10 shares of $100 par value common stock then owned. It will not be necessary to exchange the old certificates of $100 par value common stock for the new certificates of $25 par value common stock in order to exercise subscription rights. No subscriptions for fractional shares will be received.

Holders desiring either to divide or consolidate warrants may present them for that purpose to the transfer agent of the company, 245 Market St., San Francisco, Calif. or to the Bankers Trust Co., 16 Wall St., N. Y. City, and will receive in exchange new warrants for the same aggregate number of shares divided as the holder may have indicated.

Subscriptions are payable at either of the above offices as follows: Either in full ($25 per share) with the subscription, not later than March 1 1927, or, at the option of subscriber, in installments as follows: $10 per share (with subscription) on or before March 1; $5 per share on or before April 1; $5 per share on or before May 1; $5 per share on or before June 1. Subscribers who pay in full at time of making subscription will receive full-paid stock certificates dated April 1 1927, which will entitle them to dividends declared after that date. Subscribers who pay on the installment plan may, if they wish, anticipate the maturity date of one or more of the unpaid installments and will receive stock certificates dated either April 1 1927 or July 1 1927, next subsequent to the full payment of their subscriptions.

Interest will be paid by the company on all sums received by it in payment of the purchase price at the rate of 6% per annum until full payment has been made, and thereafter at the rate of 8% per annum until issuance of certificates.

Stockholders receiving fractional warrants may purchase additional rights to enable them to subscribe for whole shares, or they may sell fractional warrants which they may not desire to utilize. The company, on request of stockholders, will buy or sell for their account fractional warrants on the best available terms, or such purchases and sales may be arranged through banks or stock brokerage houses in New York, San Francisco and elsewhere.

The California RR. Commission has approved the above offer to common stockholders.

Exchanges of old for new shares, in the proportion of 4 new shares for each old share surrendered, may be made at any time either at the company's transfer office, 245 Market St., San Francisco, or at the Bankers Trust Co., 16 Wall St., N. Y. City.

Stock in process of purchase from the company on the installment plan after it has been paid in full, will be issued, without further action on the part of subscribers, in shares of the new $25 par value in the proportion of 4 new shares for each old share subscribed for.

"P. G. and E. Progress" (published by the Pacific Gas & Electric Co.) issued this month, says:

New Plants Will Be Added to Company's System and Existing Plants Will Be Enlarged.—The Salt Springs development calls for a tremendous construction program—a great rock-fill dam, 220 ft. high, or more, across the Mokelumne River, a reservoir of at least 50,000 acre-ft. capacity, a 25-mile water conduit, a 44,000 h.p. generating plant at Tiger Creek, and greater output for Electra power-house, capacity of which is to be raised from 26,000 h.p. to 44,000. The job will take 4 years. This year a 25-mile permanent all-year road, winding around the mountains at an altitude of 3,700 ft., will be built from the Barton place on the Alpine highway, 20 miles above Jackson, to the site of the dam; a construction camp will be established, the river diverted and work begun on the dam itself. Appropriations for the first two years, which will be devoted largely to preliminary work, total $1,500,000.

Work on Melones power-house, which is to take water from the reservoir built on the Stanislaus by the South San Joaquin and Oakdale irrigation districts, is going ahead on a schedule that calls for completion on June 1. A 4,400-ft., horseshoe tunnel, 12 ft. 3 inches high and as wide at the base, has been completed, but is yet to be concreted. The power-house site has been excavated and concrete poured up to the foundation of the turbine units. Now comes the building of the superstructure and the installation of hydraulic and electric equipment. Work on the project will continue through the winter, and there will be no let up until the new $2,500,000 power project is adding its 36,000 h.p. to the capacity of the P. G. and E. system.

On the Spaulding-Drum developments Drum Canal is to be enlarged, the two Spaulding power plants dismantled to make way for plants of larger capacity, a third Spaulding plant built on the rim of Lake Spaulding and the capacity of Drum power-house increased from 50,000 h.p. to 67,000. All this work is necessary to enable the company to make full use of the additional water made available by the raising of Fordyce Dam and that which will come from the storage now being developed by Nevada Irrigation District at Bowman. Already the railroad to carry material and supplies has been laid from the Southern Pacific main line at Smart to Lake Spaulding and a central camp established for the crews that will dismantle the present Spaulding plants. In the spring, when the snows begin to melt, the work of putting in the new plants will begin.

Spaulding 1 and 2 will be replaced this year, and the third plant will be ready in the spring of 1928. A power shovel is cleaning and enlarging Drum Canal, which work will be pressed as rapidly as possible so as to permit utilization of part of the increased storage in the short-water season of the present year. A fourth generating unit is to be added to Drum plant, necessitating the laying of another penstock line from Drum forebay to the power-house. Appropriations already made for Spaulding-Drum additions aggregate more than $2,000,000. Still another job to be carried on in that portion of P. G. and E. territory is the enlarging of Bear River Canal so as to enable Halsey and Wise plants to generate to capacity twenty-four hours a day.

In the Shasta division, Pit 4 Dam, begun last year, is to be completed When the concreting is finished the new reservoir will be put into service at once as an afterbay for Pit 3, permitting that plant to operate at peak at all times. Eventually Pit 4 Dam will divert water for Pit 4 power plant, which is to be the next link in the company's chain of Pit River power-houses.

Large expenditures are to be made in all other divisions. San Francisco division is to spend half a million on new work and as much more for operation and maintenance. In East Bay division $500,000 is to be applied to the building of new tower transmission lines alone. Sacramento division gets half a million for a construction program that includes rebuilding of Davis substation. San Jose division will spend $400,000 on the Newark-Coyote tower line and $100,000 or more on a new substation at Monte Vista.

Then there is the gas program, calling for $4,000,000 for additions and betterments and more than $1,000,000 for maintenance. In East Bay territory $400,000 will be paid out for mains for new consumers. In every section important additions will be made to meet and anticipate demands for service. In Biggs and Gridley and adjacent territory a thousand new consumers are to be supplied from a new high-pressure distribution line. Sacremento gets half a million dollars to provide for growing gas needs.

Historic Canals Sold—Irrigation District Will Take Over Deer Creek System.—Canals and water rights of the Deer Creek water distribution system have been sold by the Pacific Gas & Electric Co. to the Nevada Irrigation District. For $350,000, a price subject to approval by the California RR. Commission, the Nevada county district obtains a nucleus for the big irrigation system on which it is now working and also takes over the business of supplying water to Nevada City, Grass Valley and numerous gold mines.

Telephone Lines Acquired With Lighting System Sold.—Telephone lines, stations and equipment, acquired by the P. G. and E. three years ago, when it took over the properties of the California Telephone & Light Co., have been sold to the Sacramento Valley Telephone Co., subject to approval by the I.-S. C. Commission. Electrical power properties were not included in the transaction, the purpose of the P. G. and E. being to divest itself of the telephone business in order to devote all its efforts to extending light and power service in the territory affected. Property transferred included exchange, toll and farmers' lines and telephone plants, also exchanges in Calistoga, Healdsburg, Guerneville, Lakeport, Sonoma, Middletown and Potter Valley, and surburban telephone lines running out of Cloverdale, Geyserville, Santa Rosa and Sebastopol.

Disposes of Water Supply Plants in Six Cities.—In keeping with its policy to confine itself as closely as possible to the business of supplying gas and electricity the Pacific Gas & Electric Co. has sold, subject to the approval of the California RR. Commission, its water supply plants serving Stockton, Oroville, Willows, Redding, Dixon and Livermore to the Federal Water Service Corp. The latter organization, operator of numerous water service systems in the East, recently purchased from other California owners the plants supplying water to Fresno, Bakersfield, Visalia, Chico, Martinez, Hermosa and Redondo. If the Commission approves, it will merge its holdings in an operating organization to be known as the California Water Service Corp.—V. 124, p. 236.

Passaic (N. J.) Consolidated Water Co.—*Transfer of Stk.*

The New Jersey P. U. Commission has granted permission to the company to transfer on its books all of the stock, excepting that of the directors, now held by the New Jersey General Security Co. to the Passaic Holding Co.—V. 119, p. 83.

Peoples Light & Power Corp.—*Bonds Sold.*—In connection with the recent extensive property acquisitions in Texas, Kansas, Arizona, Pennsylvania and Vermont, an additional issue of $6,500,000 1st lien 5½% gold bonds, series of 1941, has been sold by G. L. Ohrstrom & Co., Inc. The bonds, dated July 1 1926 and due July 1 1941, were priced at 97 and int. to yield over 5.80%. (See original offering in V. 123, p. 84.)

Business.—Corporation, through its constituent properties and upon acquiring properties now under contract of purchase, will supply public utility service in 15 States, serving territories with a total population estimated to be in excess of 380,000. The sale of electricity is the mai

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source of revenue and the electric properties are, for the greater part, hydro-electric systems.

Consolidated Earnings of the Constituent Properties of the Corporation and Those now Under Contract of Purchase.

Year Ended—	*Dec. 31 '25.*	*Oct. 31 '26.*
Gross revenue	$3,217,915	$3,451,187
Oper. exp., maint. & taxes, other than Federal income taxes	1,845,235	2,022,489
Balance	$1,372,680	$1,428,698
Annual interest requirment on $12,100,000 1st lien 5½% gold bonds, including this issue		$665,500

The above earnings do not reflect the economies to be derived from the consolidation of the properties and the benefits that should accrue from the supervision and the management by W. B. Foshay Co.

The Green Mountain Power Co., Inc., is completing a large hydro-electric generating station which is connected with the corporation's properties in Vermont. This development is to be under contract for net lease to the constituent company of Peoples Light & Power Corp., and the corporation will have an option to purchase all of the capital stock of Green Mountain Power Co., Inc., on unusually favorable terms. Independent engineers estimate that this lease will increase the net earnings of the Vermont properties by at least $70,000 a year.

Security.—Secured by the pledge and deposit of all of the outstanding bonds and capital stock, except directors' shares of the present constituent companies and the companies to be presently acquired, constitutng, upon completion of this financing, the only secured debt of the corporation and its constituent companies outstanding in the hands of the public. Any additional bonds or stocks that may be issued by these constituent companies in the future shall likewise be pledged with the trustee as additional security for the 1st lien bonds from time to time outstanding. The securities pledged and to be presently pledged include all of the 1st mtge. bonds of the present consituent companies and the companies to be presently acquired, which 1st mtge. bonds will be equal in aggregate principal amount to the aggregate principal amount of the 1st lien bonds outstanding, including this issue. Pending acquisition of the properties of any constituent company, as planned, cash to an amount equal to the bonds issuable against such company's securities will be deposited with the trustee to be applied in accordance with the provisions of the trust indenture to such acquisition or to retirement of 1st lien bonds.

Of the $12,100,000 1st mtge. bonds pledged or to be deposited with the trustee as security for like amount of 1st line bonds, $11,424,500 1st mtge. bonds represent a first lien on properties operating under the supervision of public service commissions to the extent provided in the laws of the respective States.

Valuation.—The appraised value of the various properties, including properties now under contract of purchase, less depreciation, is in excess of $23,000,000.

Capitalization—	*Authorized.*	*Outstand'g.*
1st lien 5½% gold bonds, series of 1941, incl. this iss.	x	$12,100,000
6% conv. gold debs., series 1962, due Jan. 1 1962	y	5,000,000
7% cumulative preferred stock	$30,000,000	2,700,000
Class A common stock (no par)	300,000 shs.	45,000 shs.
Class B common stock (no par)	300,000 shs.	45,000 shs.

x Trust indenture provides that additional 1st lien bonds may be issued thereunder to refund an equal amount of bonds of future constituent companies or to refund bonds of different series issued under the trust indenture. Additional 1st lien bonds may also be issued in the manner provided in the trust indenture to a principal amount not in excess of 70% of the cost or fair value, whichever is lower, of new properties, additions, extensions and permanent improvements of present constituent companies, and to a principal amount not in excess of 70% of the cost of acquisition or fair value, whichever is lower, of the properties of future constituent companies.

y Limited by the restriction of the indenture providing for the issue thereof.

Management.—The management of the corporation is in charge of W. B. Foshay Co.

$5,000,000 *Debentures to be Offered Next Week.*—G. L. Ohrstrom & Co., Inc., have purchased and will offer early next week a new issue of $5,000,000 6% convertible gold debentures, series of 1962.—V. 124, p. 236.

Philadelphia Electric Power Co.—*Payment on Stock.*—On Jan. 10 1927 the Land Title & Trust Co., Philadelphia, advised the Philadelphia Stock Exchange as follows: Stock allotment warrants of the Philadelphia Electric Co. for Philadelphia Electric Power Co. 8% cumul. preferred stock are transferable only if the installment or installments theretofore due have been paid. The third installment payment of 10% has been called and is payable on or before Jan. 15 1927, and therefore the warrants with the first and second installments totalling 20% paid are transferable only up to and including Jan. 15.—V. 123, p. 844.

Power Corp. of Canada, Ltd.—*Pref. Stock Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal are offering at 96 per share, to yield 6¼% $2,500,000 6% cumulative 1st preferred stock.

Dividends payable Q-J. Preferred as to dividends and assets over the non-cumulative participating preferred and common stocks. Red. on any div. date on 30 days' notice at 110 and div. Transfer agent, Montreal Trust Co. Registrar, Eastern Trust Co.

Capitalization—	*Authorized.*	*Issued.*
6% cumul. 1st pref. stock (par $100)	$5,000,000	$5,000,000
6% non-cumul. partici. pref. stock (par $50)	5,000,000	2,500,000
Common shares (no par value)	250,000 shs.	150,000 shs.

Data From Letter of J. B. Woodyatt, Vice-Pres. of the Company.

Corporation.—Organized under the laws of the Dominion of Canada, and is primarily interested in the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies. In addition, in consideration of a management fee, it supervises the management of the properties it controls and provides experienced management and engineering services to other properties as well.

The company owns the controlling interest in the following companies: (a) Canada Northern Power Corp., Ltd. (which controls, (1) Porcupine Power & Telephone Co., Ltd., (2) Northern Canada Power Ltd., (3) The Quinze Power Co., Ltd., (4) Northern Ontario Light & Power Co., Ltd. and (5) Great Northern Power Corp., Ltd.).

(b) Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.).

(c) Ottawa-Montreal Power Co., Ltd.

(d) Also a substantial interest in the following companies: (1) Southern Canada Power Co., Ltd., (2) Winnipeg Electric Co. (which controls Manitoba Power Co., Ltd.), (3) Dominion Power & Transmission Co., Ltd. and (4) East Kootenay Power Co., Ltd.

Purpose.—Proceeds will be used for the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies; but tmeporarily may be invested in other high-grade bonds and dividend-paying stocks.

Earnings.—Net earnings of the corporation for the year 1926 (December estimated) together with the proportion of net earnings available for common dividends, income tax and depreciation, applicable to the present stock holdings in controlled companies, owned by the corporation, aggregated $682,699 or at the rate of over 2¼ times dividend requirements on the 1st pref. stock, including this issue.

The foregoing does not include earnings which will become available through the investment of the proceeds of the present issue.

Properties.—The properties which this company controls or in which it holds a substantial interest, are situated in Quebec, Ontario, Manitoba and British Columbia. They have an installed capacity of 435,000 h.p. with an ultimate capacity of 700,000 h.p. and serve a population of over 1,000,000 with gross earnings for 1926 of about $13,000,000.—V. 123, p. 2656.

Public Service Corp. of New Jersey.—*Stockholders.*—Due in large part to the acquisition of preferred stock of the corporation through the popular ownership policy, the number of shareholders listed on the corporation's records Dec. 31 last was 55,253. These held a total of 4,169,194 shares with an additional 9,739 subscriptions to 20,597 shares upon which payments were incomplete. This is an increase of 8,131 shareholders since Dec. 31 1925. In 1921, the year the popular ownership campaigns were started, the number of shareholders listed was less than 2,500.

The total stockholdings listed on the books of the corporation Dec. 31 1926, were 67,303.—V. 124, p. 113.

Public Service Electric & Gas Co.—*To Increase 6% Preferred Stock.*—The stockholders will vote Jan. 31 on increasing the authorized 6% cumul. preferred stock, 1925 series from 300,000 shares to 1,000,000 shares, par $100. and on eliminating 400,000 shares of 6% cumulative preferred stock now authorized. If the amendment is adopted the capital stock of the company will consist of 20,000,000 shares of common stock (no par value); 200,000 shares of 7% cumulative preferred stock; 100,000 shares of 6½% cumulative preferred stock, and 1,000,000 shares of 6% cumulative preferred stock, 1925 series.

The increase is proposed as part of the plan already announced for consolidating with Public Service Electric & Gas Co., nine companies now operated by it under long term leases.

The stockholders of the Essex & Hudson Gas Co., the Hudson County Gas Co., the South Jersey Gas, Electric & Traction Co., the Gas & Electric Co. of Bergen County, the New Brunswick Light, Heat & Power Co., the Newark Consolidated Gas Co., the Paterson & Passaic Gas & Electric Co., the Somerset, Union & Middlesex Lighting Co. and the Ridgewood Gas Co. have been given until Feb. 10 to deposit their shares with J. P. Morgan & Co., N. Y.; Drexel & Co., Philadelphia, depositaries, or with the Fidelity-Union Trust Co., Newark, N. J., agents for the depositaries.

An announcement dated Jan. 10, issued to the holders of stocks of companies leased to Public Service Electric & Gas Co., says:

The plan of readjustment of certain securities of Public Service Corp. of New Jersey and its subsidiary companies, announced in March 1924, contemplated the later offer to holders of the capital stocks of certain companies now leased to Public Service Electric & Gas Co. of the opportunity to exchange their stocks for other securities, and for the ultimate consolidation of the leased companies with Public Service Electric & Gas Co.

The holders of large amounts of the stocks of these leased companies have expressed their desire that this provision of the plan be carried out at this time and have indicated their readiness to make exchanges on the bases set out below. Accordingly Public Service Corp. of New Jersey and Public Service Electric & Gas Co., with the approval of the Board of Public Utility Commissioners of the State of New Jersey in so far as its approval is necessary, are now prepared to offer, in exchange for such stocks, at the option of the holders, either (A) 6% preferred stock, 1925 series, of Public Service Electric & Gas Co., (B) cash, or (C) common stock of Public Service Corp. of New Jersey, on the basis shown below. The basis of such exchange (which also provides for adjustment of dividends and for payment for any fraction of a share in cash) may be summarized as follows:

For each share of stock of the companies listed below the holder will obtain under Option A, 6% preferred stock 1925 series of Public Service Electric & Gas Co. to amount shown in column headed Option A, or under Option B, cash to amount shown in column headed Option B, or under Option C, common stock of Public Service Corp. of New Jersey to amount shown in column headed Option C.

Existing Companies			*Have Option of Receiving*				
			Option A		*Opt. B.*	*Option C*	
Name of Company—	*Div. Per Share.*	*Stock Outstand'g.*	*No. of Shares.*	*Annual Income at $6 Per Sh.*		*No. of Shares.*	*Annual Income at $2 Per Sh.*
Essex & Hud. Gas Co.	$8	$6,500,000					
Hudson Co. Gas Co.	$8	$10,500,000	1.37	$8.22	$142	4.21	$8.42
So. Jersey Gas, Elec. & Traction Co.	$8	$6,000,000					
Gas & Electric Co. of Bergen County	$5	$2,000,000					
New Brunswick Lt., Ht. & Pr. Co.	$5	$400,000	.86	$5.16	$90	2.63	$5.26
Newark Cons. Gas Co.	$5	$6,000,000					
Paterson & Passaic Gas & Electric Co.	$5	a$5,000,000					
Somerset, Union & Middlesex Lighting Co.	$4	b$1,050,000	.69	$4.14	$72	2.10	$4.20
Ridgewood Gas Co.	$2	$100,000	.345	$2.07	$36	1.05	$2.10

a $269,700 owned by Public Service Electric & Gas Co. b $422,400 owned by Public Service Electric & Gas Co.

No fractional shares of new stock will be issued and the excess of the shares or fractions of a share of the deposited stock over the shares exchangeable into the number of whole shares of new stock on the above basis, will be paid for in cash at the prices specified in column headed Option B.

The United Gas Improvement Co., which owns nearly one-third of the total of these leased companies' stocks, has agreed to exchange the entire amount of its holdings on the terms now offered.

The stocks of the leased companies have inactive and restricted markets. The stocks offered in exchange represent ownership in a large and comprehensive system, have broad and active markets, and, at the dividend rates indicated in the above table, will give the present stockholders an increased income. These offers are accordingly advantageous to the stockholders of the leased companies.

Public Service Electric & Gas Co.'s corporate and financial structure will be simplified and strengthened by the transaction. It is planned, following this exchange offer, to consolidate with Public Service Electric & Gas Co. the Public Service Electric Power Co., which owns the recently completed Kearny power station. An important and valuable plant will thus be added to the property which Public Service Electric & Gas Co. owns in fee. See also V. 124, p. 237.

Rhode Island Public Service Co.—*New Control.*—See New England Power Association above.—V. 123, p. 1998.

San Joaquin Light & Power Corp.—*Bonds Sold.*—Peirce, Fair & Co. and Blyth, Witter & Co. have sold at 98½ and int. to yield about 5.10% $25,000,000 unifying and refunding mortgage 30-year 5% gold bonds, series D.

Dated Jan. 1 1927; due Jan. 1 1957. Int. payable J. & J. in San Francisco, Los Angeles and New York without deduction for Federal normal income tax not exceeding 2%. Red., all or part, by lot, on the first day of any month on 30 days' notice to and incl. June 1928 at 105 and int., with red. price successively reduced ¼ of 1% during each 18 months' period thereafter. Denom. $1,000 and $500 c*. Exempt from present California personal property tax. All the mortgage bonds of the corporation heretofore issued have been certified as legal investments for California savings banks and application will be made to have these bonds so certified. Equitable Trust Co. of New York, trustee.

Data from Letter of A. G. Wishon, President of the Corporation.

Business and Properties.—The electric properties of the corporation constitute a unified system furnishing electric light and power service to more than 70,000 customers in the 7 principal counties of the San Joaquin Valley in California, a territory having a population estimated to exceed 400,000, and including the cities and towns of Fresno, Bakersfield, Merced, Madera, Selma, Hanford, Sanger, Dinuba and about 50 other communities. The present installed capacity of its generating plants is 178,558 h.p., of which 109,092 h.p. is hydro-electric and its transmission and distribution system includes 7,071 miles of lines and 50 sub-stations. Corporation also furnishes gas and domestic water services in certain parts of its territory, from which approximately 5% of its total earnings is derived.

Security.—Upon completion of this financing the unifying and refunding mortgage bonds will be secured by. direct 1st mtge. on about 95% of the corporation's properties, and by a direct mortgage on the remainder subject only to $2,210,000 (closed mortgage) underlying bonds. Such underlying bonds and the unifying and refunding mortgage bonds will then constitute the only funded debt of the corporation.

Purpose of Issue.—The proceeds of this issue will be used to retire all outstanding 1st & ref. mtge. bonds and all outstanding series "A" 7% and

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series "C" 6% unifying & ref. mtge. bonds (aggregating $22,725,000 principal amount), and to reimburse the corporation's treasury for expenditures for additions, extensions or improvements to its plants and system.

Sinking Fund.—Mortgage provides for an annual sinking fund, commencing March 1 1927, amounting to 2% of the total unifying & ref. mtge. bonds and underlying bonds at the time outstanding. One-half of such fund may be used for additions, extensions or improvements, against which no bonds can be issued.

Restrictions on Further Issues.—Additional bonds may be issued under the unifying & ref. mtge. at par to refund a like amount of bonds issued thereunder or of underlying bonds, and for not exceeding 75% of the cost of additions to or extensions or improvements of the corporation's property, when the net income for 12 consecutive calendar months out of the preceding 15 calendar months has been at least equal to 1¾ times the annual interest on all underlying bonds and all unifying & ref. mtge. bonds, including those for which authentication shall have been requested.

Issuance.—Authorized by the Railroad Commission of California.

Capitalization Outstanding Upon Completion of This Financing.

Underlying mortgage (closed) bonds	$2,210,000
Unifying & ref. mtge. bonds—Series "B" 6% (non-callable)	9,633,000
Series "D" 5% (this issue)	25,000,000
Prior preferred 7% and 6% cumulative stock	15,636,300
Preferred 7% and 6% cumulative stock	6,500,000
Common stock	11,000,000

The above preferred and common stocks have a total market value of over $28,000,000, based on current quotations on the San Francisco Stock & Bond Exchange.

Earnings for 12 Months Ended December 31.

	Gross Earnings.	Applic. to Int. & Depreciation (Before Federal Taxes).	Int. on Outstand'g Funded Debt.	Balance.
1916	$1,838,464	$1,106,703	$504,211	$602,492
1918	2,658,854	1,199,208	670,693	528,515
1920	4,472,798	2,383,326	1,057,634	1,325,692
1921	5,750,446	3,360,592	1,535,477	1,825,115
1923	7,036,651	4,271,374	1,895,908	2,375,466
1925	7,949,285	4,623,827	2,149,170	2,474,657
1926*	8,875,451	5,189,674	2,119,788	3,069,886

*12 months ended Nov. 30 1926.

Control.—Corporation is an important subsidiary of the North American Co., and its operations are under that company's supervision and control. —V. 124, p. 237.

Second Avenue RR., N. Y. City.—*Sale Delayed.*—

Sale at auction of the road scheduled for Jan. 13 has been postponed to June 23 because of the controversy on transit between State and city officials, according to Charles E. Chalmers, receiver for the company. The original plan, proposed by the committee representing holders of receiver's certificates on Dec. 15 1926, was to buy the road at auction and then form two corporations to control severally the real estate and railway properties. See V. 123, p. 3185.

Sodus (N. Y.) Gas & Electric Light Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $592,000 first mortgage 6% gold bonds, series B, with authority to add $108,000 additional, upon official notice that they have been sold. This company was incorporated Feb. 19 1904 in New York for the manufacture and sale of electric light and power and gas. Capital consist of an authorized and limited issue of $700,000 1st mtge. bonds, $8,850 of 6% preferred stock and $90,000 common stock.

Financial Statement as of April 30 1926.

Assets—		Liabilities—	
Cash	$133,658	Common stock	$90,000
Plants and equipment	625,382	Preferred stock	8,850
Materials on hand	1,788	Bonds	500,000
Accounts receivable	16,792	Demand notes	74,216
Prepaid taxes	1,069	Interest accrued	15,661
Unamortized debt discount and expense	52,083	Surplus and reserves	115,498
		Accounts payable	24,312
		Consumers' deposits	2,235
Total	$830,772	Total	$830,772

—V. 121, p. 3005.

Southern California Edison Co.—*Bonds Offered.*—Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., are offering at 98½ and int., yielding over 5.10%, $15,000,000 additional ref. mtge. gold bonds, series of 5s, due 1951. (See description in V. 122, p. 3342.)

Issuance.—Authorized by Railroad Commission of State of California.

Company.—Owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served embraces 10 large counties in southern and central California (including Los Angeles), with a population of over 2,500,000 and an area of 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey.

The electric generating plants of the company have a present installed capacity of 815,700 h.p., of which 465,700 is hydro-electric and 350,000 is steam. The total output of these plants for the year ended Nov. 30 1926 was 2,185,163,190 kilowatt hours. The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 345,700 h.p. This project, upon completion, will include a drainage area of 1,200 square miles and will yield considerably more than 1,400,000 h.p. of hydro-electric energy. The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 287,600 h.p.

Capitalization Outstanding (Upon Completion of This Financing).

Common stock (paying 8%)	$44,108,997
Preferred stock, series A, 7%	25,430,900
Preferred stock, series B, 6%	31,251,975
Original preferred stock, 8%	4,000,000
Ref. mtge. bonds, series of 5s, due 1951 (incl. this issue)	55,000,000
Series of 6s, due 1943	26,500,000
Debentures 7%, due 1928 (secured by refunding mortgage)	974,000
Underlying (secured by closed mortgages)	49,297,700

Note.—In addition to the stocks shown above as outstanding, the company has subscriptions for $4,327,075 preferred and $3,366,175 common stock, which is being paid for on the partial payment plan.

Earnings Year Ended November 30 1926.

Gross earnings	$27,533,028
Operating expenses, maintenance and taxes	9,652,376
Net available for interest, depreciation, dividends, &c	$17,880,652
Annual interest charge on $131,771,700 bonds	6,956,670

Purpose.—The proceeds of these $15,000,000 additional bonds will be used for extensions to the properties of the company and for the retirement of $991,000 of the company's 7% debentures which are equally secured with the refunding mortgage bonds.—V. 123, p. 2902.

Staten Island Edison Corp.—*Redemption of Ref. & Impt. Mtge. Gold Bonds, Series A, 6½%, Due 1953, and Series B, 6%, Due 1964.*—

The holders of the above bonds are notified that the bonds have been called for redemption on Feb. 1 1927 at 107½% and int. A letter to the bondholders signed by Vice-Pres. H. C. Hopson says in substance:

"These bonds are being called for the purpose of releasing the stock of Richmond Light & RR. now pledged under the mortgage securing the bonds so as to make possible the complete segregation of the electric and railroad properties and in order to make provision for financing the large amount of betterments which will be needed to meet the growth in the electric business, on a basis commensurate with the present credit of the company.

"Two bridges connecting Staten Island with New Jersey, one at the lower end connecting with Perth Amboy and the other at the upper end connecting with Howland Hook have been authorized and are now either in course of construction or the money has been provided therefor; and construction of a tunnel connecting Staten Island with Brooklyn at the Narrows has been under way for some time. A bridge is also being considered. These connections when made will undoubtedly result in a tremendous growth of Staten Island and will require a large outlay in advance by Staten Island Edison Corp. for extensions to meet the expected growth.

"The company's credit is such that it should be able to finance on approximately a 5% basis, but inasmuch as the contemplated extensions will not immediately result in a commensurate increase in earnings, the stockholders of the company have assumed the burden of providing the funds required, and consequently there is no present intention of offering new bonds to refund those called.

"The company is a part of the Associated Gas & Electric System, and substantially all of its common stock is pledged as part of the security for the secured 6% gold bonds of the Associated Gas & Electric Co.

"We hope you will continue your financial interest in this system, and in this connection we desire to call your attention not only to the secured 6% gold bonds above mentioned, but also to the $6 50 dividend series preferred stock of the Associated Gas & Electric Co. and the 5½% convertible gold bonds of its subsidiary, Associated Electric Co."—V. 123, p. 1878.

Tide Water Power Co.—*Definitive Bonds Ready.*—

The Bank of America, trustee, is prepared to deliver definitive gen. lien 20-year 6% gold bonds in exchange for the outstanding interim receipts. (For offering see V. 123, p. 1998.)—V. 123, p. 3039.

United Electric Service Co. (Unione Esercizi Elettrici) "Unes," Italy.—*Bonds Sold.*—E. H. Rollins & Sons, Blair & Co., Inc., J. A. Sisto & Co. and Banca Commerciale Italiana Trust Co. have sold at 92½ and int., to yield 7⅝% $6,000,000 external 1st mtge. sinking fund gold bonds, series A 7%, due 1956 (with stock purchase warrants attached).

Dated Dec. 1 1926; due Dec. 1 1956. Denom. $1,000 c*. Principal and int. (J. & D.) payable in U. S. gold coin of the present standard of weight and fineness in N. Y. City at the principal office either of Chase National Bank, New York, trustee or Blair & Co., fiscal agents, without deduction for and free from any present or future taxes of the Kindgom of Italy or of any taxing authority thereof or therein. Red. for sinking fund on April 15 and Oct. 15 in each year at 100 and int. Otherwise red. in whole or in part on any date on 60 days' notice at 105 and int. to and incl. Dec. 1 1936, and thereafter at par and int., plus a premium of 1% for each five year period and (or) part thereof of unexpired term.

The letter of the president and managing director of the company affords the following:

Company (Unione Esercizi Elettrici).—Incorp. in 1905 under the laws of Italy. Owns and operates directly or through subsidiaries, a comprehensive system for the generation, transmission and distribution of electricity for electric power and light purposes. Company has a record of successful operations covering a period of more than 20 years. Territory served embraces over 1,000 communities in Italy, and the zones served are located in the provinces of Genova, Torino, Novara, Cuneo, Spezia, Forli, Pesaro-Urbino, Ancona, Macerata, Ascoli, Roma, Teramo, Chieti, Aquila, Caserta, Perugia, Potenza, Salerno, Bari. The principal districts served include Rivoli, Stresa, Pallanza, Viareggio, Santa Margherita, Rapallo, Ceva, Chiavari, Marche, Abruzzi, Umbria, Basilicata and Tevere. The aggregate population served is estimated over 4,500,000.

In this field 358,000 are consumers directly supplied by electric light and power service. During the present year it is estimated that 10,000 new customers will be directly connected to the system. The industrial business in this territory is expanding and is well diversified.

Properties.—The properties of the company and its subsidiaries include 50 hydro-electric plants with a present installed capacity of 75,270 h.p. and a steam plant of 7,200 h.p. Company proposes to construct additional hydro-electric plants with an installed capacity of 20,000 h.p. with the proceeds of this financing, and its plans include 150,000 h.p. to be subsequently developed. From these plants power is sent over 3,400 miles of high-tension transmission lines to the various distributing systems, which carry the current directly to the consumer through 1,579 substations and 1,790 miles of distribution lines. While the various districts served by the company are not directly connected by the lines of the company, nevertheless, through the net work of transmission lines of other companies, substantially all these plants are interconnected.

The revenues of the electric power and light business of the company are divided about 50% light and heat and about 50% for power. The power business consists largely of small industrial loads with an excellent diversification.

Capitalization (After Giving Effect to Present Financing).

Divisional bonds and purchase money mortgage payable in lire (closed issues)	$411,820
First mortgage gold bonds (this issue)	6,000,000
Common stock (shares 50 lire par value)	*3,294,400 sh.

*Not including 80,600 shares held in treasury or 1,200,000 additional shares held in escrow for purchases under option warrants.

Additional Bonds.—The trust indenture will provide for additional bonds which may be hereafter authorized to a total amount (including the series A bonds) of $10,000,000. Such additional bonds, under certain conditions, may be issued in series which may vary from the bonds of series A as to interest rate, maturity date and in certain other respects. Additional bonds may be issued either (*a*) to an amount not exceeding 50% of the cost or fair value, whichever is less of additional property and improvements, provided the net earnings of the company, as defined in the indenture, for 12 consecutive months out of the 15 months immediately preceding, shall have been at least twice the annual interest on the divisional bonds and on all bonds outstanding under the indenture, and on the bonds for which the application is made; or (*b*) par for par to retire bonds of any series then outstanding under the indenture.

Security.—These bonds will be secured by a direct 1st mtge. on the physical properties of the company and its subsidiaries subject only to prior mortgages on certain parcels as follows: $211,820 divisional bonds and $200,000 purchase money mortgage on the municipal plant of the Municipality of Foligno. The total value of the properties on which these bonds will be secured by 1st mtge. exceeds 90% of the total value of all properties mortgaged as security for these bonds. The mortgaged properties have been appraised by independent engineers as having a sound valuation after depreciation of $12,536,370 exclusive of properties to be acquired and constructed with the proceeds of this issue. Neither the valuation of the Foligno municipal plant nor its earnings are included in the figures given herein, although this property is mortgaged as additional security for these bonds subject to the purchase money mortgage referred to.

In addition to the above 1st mtge. the trustee in case of default on the part of the company is given the right to receive and collect for its account all the proceeds from the sale of all the electric energy produced andpurchased by the company and the subsidiary companies. The trust indenture will provide that no cash dividends shall be paid on the common stock except from earnings accumulated subsequent to June 30 1926. Additional bonds up to the amount of $4,000,000 may be hereafter authorized and issued under the conservative provisions of the trust indenture.

Sinking Fund.—For the purpose of paying the interest on all bonds of series A and of creating a cumulative sinking fund sufficient to redeem all of such bonds on or before the date of maturity, the company will pay to the fiscal agents the sum of $242,000 semi-annually on May 1 and Nov. 1 of each year beginning May 1 1927. Each such payment is to be applied, so far as necessary, to the payment of interest due on the next interest date on all bonds of series A outstanding, and the balance is to be applied as a sinking fund for the purchase of bonds of series A, if obtainable, at not exceeding their principal amount and accrued itnrerest, or if not so obtainable, to the redemption on the next succeeding Oct. 15 and April 15 of bonds of series A to be called by lot, at their principal amount and accrued interest. Such sinking fund is calculated as sufficient to retire all of the series A bonds on or prior to their maturity date.

Earnings Year Ended June 30 1926.

Gross	$3,295,245
Operating expenses	1,739,037
Net earnings before depreciation	$1,556,208
Bond int.—Div. bonds & purch. money mortgage	19,524
First mortgage bonds (this issue)	420,000
Balance availble for other interest, depreciation, &c	

Net earnings over 3½ times the annual interest requirements of the entire funded debt, including this issue.

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These earnings do not reflect the earning power of the substantial additions to the properties of the company which are to be constructed with the proceeds of this financing. The entire operating revenue of the company is derived from the sale of electricity. The above earnings are derived from rates which have not as yet been adjusted to give effect to the depreciation of the purchasing power of the lira since such rates were determined. It is believed that with the new adjustment of the rates which took place July 1 1926 the revenues of the company will be substantially increased.

Stock Purchase Warrants.—Attached to each definitive bond will be delivered a detachable warrant entitling the holder to purchase, on or before Dec. 31 1931, 100 shares of the fully paid capital stock of the company (par value 50 lire) at the equivalent of 50 lire a share, at the rate of exchange current at the time of purchase. In no event, however, shall this price be less than $5 per share. There will be appropriate provisions protecting the interests of the holders of warrants in case of a change in the par value of the stock, in case of the issuance of additional shares of stock as a stock dividend, and in case of the issuance of additional shares for a consideration in cash or property less than the then existing purchase price per share. Stock purchase warrants for a total of 1,200,000 shares will be outstanding upon completion of this financing.

Common Stock.—Company's common shares, as at present constituted, have sold in Italy at prices (conversions from lire to dollars being made at the then current exchange rates) ranging from $4 08 to $5 50 in 1925 and from $3 49 to $4 76 in 1926. The present quotation of 84 lire is equivalent at the present exchange rate to about $3 75 per share. Dividends in recent years have been paid out of earnings and accumulated surplus: 1923, 15%; 1924, 15%; 1925, 16%; 1926, 18%.

Franchises.—The royal decrees authorizing the water power franchises and given by the Ministry of Public Works have a duration of 60 years. Franchises obtained in accordance with royal decree of Oct. 9 1919 (Law No. 2161) can be extended until Jan. 31 1977. The water power franchises of the company in general continue for about 55 years.

Purpose.—The proceeds of these bonds will be used for the purpose of developing hydro-electric properties, for the construction of additional transmission lines in order further to interconnect the various properties of the company, and for other corporate purposes. "Unes" has prepared a comprehensive scheme for the construction of new power stations and high-tension transmission lines, which it began to put in execution in 1925, and which will probably be completed toward the end of 1927.

[Signed, Ing. Paolo Frigerio, President; Gr. Uff. Ing. Oreste Simonotti, Managing Director.]

[All conversions referred to in the above have been made at the rate of $.04 per lira, unless otherwise stated.]

Unterelbe Power & Light Co.—*Permanent Bonds.*—

Permanent 15-year 7% sinking fund mortgage gold bonds, due Oct. 1 1941, are now ready and exchangeable for the temporary bonds previously issued, at the office of A. G. Becker & Co., 54 Pine St., N. Y. City. See also V. 123, p. 2142, 1879.

Western Union Telegraph Co., Inc.—*Earnings.*—

12 Months Ended Dec. 31—	x1926. $	1925. $	1924. $	1923. $
Gross revenues	a136,445,900	129,151,617	115,235,563	113,628,470
Maintenance b	20,855,792	19,731,321	19,121,372	18,215,273
Other oper. expenses	c97,940,837	90,897,521	80,460,184	79,497,441
Net earnings	17,649,271	18,522,775	15,654,007	15,915,756
Deduct—Int. on bd. deb.	2,426,128	2,336,516	2,317,325	2,306,850
Approp. for cable dev.	--------	1,000,000	1,000,000	2,000,000
Net income	15,223,143	15,186,259	12,336,682	11,608,906

a Incl. divs. & int. b Repairs & reserve for deprec. c Incl. rent of leased lines and taxes. x Month of Dec. 1926 estimated.—V. 123, p. 3186.

West Penn Electric Co.—*Earnings.*—

12 Months Ended Nov. 30—	1925.	1926.
Gross earnings	$31,222,132	$34,101,919
Net income after all charges, incl. reserves for renewals and replacements	3,446,606	4,421,900
Preferred dividend requirements		1,548,729
Class "A" dividend requirements		414,806
Balance		$2,458,365

—V. 123, p. 3040.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Revere Sugar Refinery reduces price 10 pts. to 5.40c. per lb.

Details of Agreement Between Garment Workers and Union Made Public.—New York "Times" Jan. 14, p. 8.

"Apartment Hotels" Must Prohibit Cooking by Tenants in Apartments.—Use of serving pantries as kitchenettes violates tenement-house law, under a decision handed down by Court of Special Sessions. New York "Times" Jan. 8, p. 19.

Matters Covered in "Chronicle" Jan. 8.—(a) Camphor prices cut by refiners; domestic manufacturers announce further advance on cream of tartar, p. 159. (b) Price reductions by American Window Glass Co., p. 159. (c) Firestone cuts tube prices 5%, p. 161. (d) Cut in rubber footwear prices, p. 161. (e) Reports to N. Y. Stock Exchange shows increase in brokers' loans on Dec. 31, p. 169. (f) Loans by banks on soldier bonus certificates; statements by Brig.-Gen. Hines and Sec. Mellon, p. 172.

Allied Chemical & Dye Corp.—*Steere Engineering Co. Acquired and Merged with Semet-Solvay Co.'s Engineering and Construction Departments—New Company Formed.*—The corporation announces the formation of the new Semet-Solvay Engineering Corporation, the organization of which marks the resumption of activities in the construction of coke ovens and by-product recovery plants for the manufactured gas industry. The new company is a consolidation of the newly acquired Steere Engineering Co. and the engineering and construction departments of the Semet-Solvay Co., a subsidiary of the Allied Chemical & Dye Corp. An authoritative announcement says:

The new company brings together two of the most prominent factors in the manufactured gas industry and as it takes its place as a subsidiary of Allied Chemical & Dye Corp., its resources are fully ample for anything that it may undertake.

The Semet-Solvay Co. designed and built the first by-product coke oven installation in America and operates plants in many sections of the United States. Several years ago it started to restrict its activities in the construction of plants for others, and c ncentrated its energies upon the improvement in design of oven and by-product recovery apparatus. During these years of experimentation, it has perfecte certain processes and structural improvements which obtain greater economies and permit more flexible and faster operation than do present installations. The success under operating conditions of these developments determined the company to again seek contracts for the construction of its ovens for others, and, in order to properly handle this kind of business, its engineering and construction departments are segregated by transferring them to the new company.

The Steere Engineering Co. has its general offices in Detroit and owns a plant at Owosso, Mich., employing about 400 men, being one of the largest manufacturers and erectors of gas works, tanks and attendant equipment in the United States. This consolidation, therefore, brings together in one organization the facilities necessary to provide a complete engineering and construction service to operators of every type of manufactured gas apparatus.—V. 124, p. 114.

Allied Rediscount Corporation.—*Organized.*—

An important movement to stabilize the purchasing of installment paper by finance companies was inaugurated Jan. 12 when the Allied Rediscount Corp., chartered under the laws of the State of New York, was organized for the express purpose of purchasing installment paper. This is a combined movement by finance companies throughout the country, and contemplates inviting other responsible companies to join as fast as memberships are available. Operations will begin immediately, and the idea of the corporation is strictly a co-operative measure to be national in scope.

The companies instrumental in starting this movement have agreed that membership in the organization will be subject to the following requirements and restrictions: Periodical audits of member companies' books by well-known certified public accountants; limitation of automobile financing to 12 months; 33 1-3% cash payment on the purchase price of new cars; 40% cash payment on the purchase price of used cars, and no member company will be allowed at any time to have outstanding obligations in excess of a ratio of 4 to 1 as against capital and surplus and that only during the heaviest season for borrowings.

The Guaranty Trust Co., New York, will act as trustee for the corporation, and the underlying collateral against which the guaranteed notes of the corporation are issued will consist of collateral trust notes of the individual member finance companies; the underlying purchase money obligations being trusteed at their local banks. The company will start operations with a substantial membership and the notes of the corporation will be unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York.

On account of the co-operative features of the Rediscount Corporation, it is evident that the plan as outlined should greatly strengthen the credit of the contributing members and at the same time produce a commercial obligation much stronger and more attractive than is now available through existing methods.

The legality of all trust receipts, indentures of all kinds, contracts, &c., is being supervised by Gould & Wilkie, counsel for the Allied Rediscount Corp. The Rediscount Corp. will maintain a statistical department collecting data of every description pertaining to the installment business, which should be of great value to the member companies.

At a stockholders' meeting held recently the following directors were elected: E. W. Johnson, Pres. (Blake Bros. & Co.), New York, Louis Bacon (Blake Bros. & Co.), Boston; A. M. Klepinger, V.-Pres. (Continental York, and W. Finance Co.), Dayton, O.; David Kempner (G. B. Bergin & Co.), New Worth Smith Jr., V.-Pres. (Dealers Motor Finance Corp.), Richmond, Va. O. I. Palat is Secretary-Treasurer.

The temporary office of the company will be located at 5 Nassau St., New York City.

Alpine Montan Steel Corp.—*Production, &c.*—

	Month of Dec. 1926.	*12 Mos. End Dec. 31 '26.*
Production (Tons)—		
Coal	91,700	980,800
Raw iron ore	73,200	1,079,600
Pig iron	29,100	332,200
Steel ingots	17,700	329,200
Rolled iron	15,600	254,900
Workshop manufactures	600	12,980
Shipments (Tons)—		
Coal to customers other than subsidiaries	66,800	469,900
Pig iron	10,800	82,600
Rolled iron	16,000	229,500
Orders Received (Tons)—		
Coal	52,800	476,000
Pig iron	11,800	81,300
Steel ingots	23,400	273,300
Total outgoing invoices	$1,062,000	$12,059,000

At the end of Dec. 1926 there were at work in the company's plants 6,341 miners and 4,713 mill hands, a total of 11,054 people.—V. 123, p. 3187.

Alta Bates Hospital (Alta Bates, Inc.), Berkeley, Calif.—*Bonds Offered.*—Bradford, Kimball & Co., San Francisco are offering at 100 and int. $260,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Nov. 1 1926; due serially Nov. 1 1929 to 1941 incl. Callable, all or part, last maturity first, on any int. date upon 60 days' notice at 103 and int. Normal Federal income tax up to 2% paid by the corporation. Principal and interest (M. & N.) payable at First National Bank in Berkeley, trustee. Exempt from personal property tax in California.

Security.—Bonds will be secured by a first closed mortgage on a parcel of land located at the southwest corner of Webster and Regent Sts., Berkeley, with frontage of 259¼ ft. on Regent St. and having a depth of 132½ ft. on Webster St., and upon a 6-story reinforced concrete, fireproof hospital building of the latest design to be erected thereon. This building will contain approximately 109 rooms, operating rooms and other fixed hospital equipment, together with the present building, which is to be converted into a new nurses' home.

The real estate securing this issue has been appraised by the Berkeley Real Estate Board at $58,000 and at $63,400. These figures include the present improvements on the property. The estimated cost of the new building and reconstruction of the old building will be not less than $481,000, giving a total value back of these bonds of $539,000.

Ownership.—The property is owned by Alta Bates, Inc., the principal stockholders being Miss Alta Bates and associates.

Earnings.—The earnings of the year 1925 on the basis of 38 beds, the present capacity, amounted to $14,505. After giving effect to the increased number of beds and increased facilities of the new hospital, the earnings on the basis of 80% occupancy are estimated to be $98,894, or more than 5 times the annual interest requirements on this issue of bonds.

Sinking Fund.—Under the sinking fund agreement in the trust indenture the corporation covenants to deposit monthly in anticipation of interest and serial payments each year, beginning Nov. 30 1927, an amount equal to one-twelfth of the annual interest on these bonds, plus one-twelfth of the amount of the annual serial retirement.

Amerada Corp.—1926 *Earnings Establish New High Record.*—

President E. DeGolyer announces that the corporation has completed the most successful year in its history. Preliminary estimates show total net profits of $4,915,000 after all expenses, including depletion, depreciation and Federal taxes, equal to $6 03 per share on 214,800 shares outstanding as at Dec. 31, or $6 66 on the average number of shares outstanding during 1926. This compares with net profits of $2,498,429, or $4 24 per share on 588,300 shares outstanding at the end of 1925. The outlook for the year 1927 is excellent, Mr. DeGolyer said.

The corporation's net production at the present time is approximately 28,000 bbls. daily, or more than three times its production a year ago. The corporation is said to be in a strong financial position, with cash of approximately $5,000,000 and no bank loans or funded debt.—V. 123, p. 2522.

American Chain Co., Inc.—*Sets Up Dividend Reserve.*—

The directors have declared the regular quarterly dividend of 50 cents a share on the 8% cumul. partic. class "A" stock, payable April 1 to holders of record March 21, and a dividend of 50 cents a share on the common stock, payable Jan. 14 to holders of record Jan. 12. A dividend of 50 cents per share was also paid on the common stock on Oct. 4 last.

In addition, the company has set up in its current liabilities an amount sufficient to pay the regular dividends on the class "A" stock for the 3 quarters to Jan. 1 1928 incl.—V. 123, p. 1764.

American Machine & Foundry Co.—*Subsidiary Announces Increase in Royalty Charges.*—

An upward revision in royalty on all automatic cigar machines sold by the International Cigar Machinery Co., a subsidiary, on and after Feb. 1 1927, has been announced. The new contracts will provide that on all cigars selling up to 10c., but not inclusive, the International company will receive a royalty of $1 25 per 1,000; and on all cigars selling at 10c. and upward, it will receive a royalty of $2 per 1,000. There will be no change made in the minimum royalty rate. Under the old contract the company received a royalty of $1 per 1,000 on all cigars manufactured.

The number of automatic cigar machines outstanding has increased from 1,085 in June 1924 to more than 2,300 at the present time. These machines, it is stated, are being used by practically all of the large cigar manufacturers in the country.

The American Machine & Foundry Co. owns 66 2-3% of the common stock of the International Cigar Machinery Co.—V. 123, p. 2143.

American Republics Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of not exceeding 50,000 additional shares common stock without par value (authorized, 400,000 shares), on official notice of issuance in exchange for outstanding pref. stock of Galena-Signal Oil Co. on the basis of 3 shares of common stock of American Republics Corp. for 2 shares of pref. stock of Galena-Signal Oil Co.

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Fights for Control of Oil Company.—

A fight for control of the company has been started by T. P. Lee, holder of a large amount of stock and until recently Vice-President. He has sent a letter to stockholders asking for proxies to be voted at the annual meeting on Feb. 24. The request for proxies contains an attack on the present management and tells the story of the growth of the company from a small unit with limited capital to one of the most spectacular earners in the petroleum business.

Mr. Lee, who asks that proxies be sent to him and to W. C. Hogg and E. F. Woodward, calls for the election at the next annual meeting of a board of directors "who shall be truly representative of at least 75% of the stock ownership." Mr. Lee and his two associates, his letter says, have been among the six largest stockholders of the corporation since its organization, and adds that they will "undertake to share with me and other interested stockholders, who may concur in our views, the burden and responsibilities of putting your company's house in order as promptly, efficiently and economically as possible, to the best interest of all concerned."

Consolidated Balance Sheet (American Republics Corp. and Subsidiaries).

Assets—	Sept. 30 '26 $	Dec. 31 '25. $	Liabilities—	Sept. 30 '26. $	Dec. 31 '25. $
Cash	1,200,412	1,339,390	Accounts payable	949,699	1,497,186
Acc'ts & bills rec'le	5,694,841	5,427,765	Bills payable	2,103,753	2,444,359
Inventories	5,772,481	5,098,030	Accrued expenses	508,573	326,172
Marketable securs.	5,092,988	5,088,732	Acc'ts & b lls payable, intercom'y.	13,132,206	12,390,361
Notes & acc'ts rec.	13,198,649	13,459,832	Car trust certifs.	1,928,000	1,503,000
Bonds, intercom'y.	800,000	------	Coll. trust certifs.	2,045,000	2,069,000
Deferred chges. & prepaid items	840,171	743,702	Bonds, intercom'y.	800,000	------
Accrued funds	41,580	72,930	Company bonds	4,550,000	4,800,000
Plant, bldgs., &c.	9,475,588	9,916,103	Reserves	2,567,701	2,502,197
Rolling stock	6,031,578	5,558,905	Preferred stock	10,000,000	10,000,000
Property & mineral equities	20,000,000	20,000,000	Common (200,000 shares, no par)	20,210,000	20,210,000
Oil properties	2,629,914	2,387,799	Surplus	12,483,269	10,850,912
Car serv. contracts	500,000	500,000			
Total	71,278,200	68,593,187	Total	71,278,200	68,593,187

—V. 123, p. 3323.

American Seating Corp. (N. J.).—*Calls All Outstanding Convertible Cumulative Preferred Stock.*—

The directors have authorized the redemption on Feb. 14 next, at $40 per share and dividends, of all the conv. cumul. pref. stock. A total of 80,000 shares of this class of stock was offered June 25 1926 (V. 123, p. 87), of which a substantial proportion has been converted into common stock. The pref. stock may still be converted into common stock, share for share, on or before Feb. 4 1927.

Following the redemption of the outstanding pref. stock the company's capital structure will consist of 200,000 shares of no par value common stock on which dividends at the rate of $4 per share are being paid annually, and $4,000,000 10-year 6% convertible gold notes, due 1936.—V. 123, p. 3323.

American Soda Fountain Co.—*No Dividend Action.*—

The directors on Jan. 12 took no action on the quarterly dividend usually due Feb. 15. Since and incl. Nov. 16 1914 quarterly dividends at the rate of 1½% each had been paid.—V. 121, p. 1792.

American Spinning Co., Greenville, S. C.—*Proposed Merger.*—

The directors of the Florence Mills Co. have notified its stockholders of a special meeting on Feb. 3 to vote on a proposal to purchase the American Spinning Co. The directors, in a letter to the stockholders, say:

"To carry out this plan the board has voted to make an offer to stockholders of the American Spinning Co. to acquire their share holdings, paying therefor per share $201 50 and $130 par value of a new 7% convertible preferred stock to be authorized by the Florence Mills Co. Arrangements have been made with bankers to purchase such preferred from American Spinning stockholders, who desire to sell, at 95 flat, which places the Florence Mills offer on a cash basis of $325 per share of American Spinning Co. The offer is contingent upon Florence Mills receiving not less than 51% of the entire outstanding stock of the American Spinning Co."

To assist in financing this purchase, the Florence Mills Co. has voted to increased its common stock from $500,000 to $1,560,000. The increased stock would be distributed $300,000 for a 60% stock dividend on the common now outstanding; $500,000 to be offered pro rata to stockholders at $100 per share; $260,000 to be declared later as an additional stock dividend of 20% on the $1,300,000 common then outstanding.—V. 110, p. 2293.

American Vitrified Products Co.—*Earnings.*—

Year Ended Oct. 31—	1926.	1925.	1924.
Net sales	$3,600,488	$4,039,681	$4,105,544
Net credit to surplus after dividends	def53,440	148,796	286,495
Profit and loss surplus	1,402,930	1,456,371	1,307,574

—V. 123, p. 2781.

Argyle Apartments, Dallas, Texas.—*Bonds Offered.*—The Fidelity Bond & Mortgage Co., St. Louis, is offering, at par and interest $300,000 first mortgage real estate gold bonds.

Dated Aug. 1 1926; due serially Aug. 1 1929-1938. Denom. $1,000; $500 and $100. Interest payable at Fidelity Bond & Mortgage Co., St. Louis. Callable at 103.

The Argyle Apartments will be a 7-story building and contain 36 apartments of 4 and 5 rooms and 6 rooms. The Argyle Apartments will be the only strictly first-class apartment building of this type in the city of Dallas and will cater to an exclusive clientele. It will be first-class, fireproof throughout, with every modern convenience. The lot is valued at $50,000 and the building, with all equipment, at $494,867.

Based on owners' estimates, earnings will be more than three times the greatest annual interest charge.

Auburn (Ind.) Automobile Co.—*Unfilled Orders.*—

The company has unfilled orders for 1927 delivery amounting to $6,500,000, President E. L. Cord announced on Jan. 13 at a meeting of 186 dealers in the Metropolitan area and Eastern sections who represent a buying power of $15,000,000. This figure shows the gain the company has made since 1925, when Mr. Cord attended the Auto Show for the first time as President of that company, with unfilled orders amounting to but $28,000.

The announcement further states: "Last year Auburn delivered 11,000 cars and acquired an additional plant at Connersville, Ind., which will enable it to bring its production capacity up to 50,000 cars annually. The financial strength of the company is indicated by the fact that, after showing a deficit in 1924, it earned $755,000 in 1925 and approximately $1,000,000 in 1926. The earnings for the first 9 months of 1926 were $781,472, approximately $26,000 more than for the entire year of 1925.

"The company as established in 1900 represented an investment of but $53,000, while the company as it stands to-day, at a market price of $6,750,000, has been built on its earnings plus receipts from the sale of 17,572 shares of stock and $1,250,000 borrowed on notes."—V. 123, p. 2904.

Boss Manufacturing Co., Kewanee, Ill.—*To Retire Preferred Stock.*—

The stockholders have approved the retirement of 2,500 shares of preferred stock at 102½, and this amount has been called by the directors for payment Feb. 15. This will reduce the capitalization to $1,000,000 preferred and $2,500,000 common stock, both of $100 par value.

Balance Sheet November 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & equipment	$545,098	$578,461	Common stock	$2,500,000	$2,500,000
Cash	397,780	630,912	Preferred stock	1,250,000	------
Demand ins. & int.	1,253,499	853,188	Accounts payable	107,419	135,510
Receiv'le (less res.)	1,014,971	831,583	Accrued wages	27,914	33,188
Cash surrender val. of insur. policy	158,576	128,908	Tax reserve	97,978	94,000
Inventories	1,605,439	2,004,372	Dividends payable	------	250,000
Investments	12,300	18,550	Res. for conting's.	------	200,000
Deferred charges	29,544	32,168	Profit & loss surp.	1,033,895	1,865,444
Total	$5,017,207	$5,078,142	Total	$5,017,207	$5,078,142

Compare also V. 122, p. 2803.

Beacon Oil Co.—*New Director.*—

Daniel B. Priest has been elected a director to succeed the late Galen F. Stone.—V. 123, p. 3324.

Bethlehem Motors Corp.—*Merged.*—

See Hahn Motor Truck Corp. below.—V. 121, p. 1105.

Bridgeport Machine Co., Wichita, Kan.—*Bonds Offered.*—Prescott, Wright & Snider Co., Kansas City, Mo., are offering at prices ranging rom 98¼ to 100, to yield from 6% to 6¼%, according to maturity, $500,000 serial 6% gold debentures.

Dated Jan. 1 1927; maturing serially Jan. 1929-1937. Both principal and interest (J.& J.) payable at New England National Bank & Trust Co., Kansas City, or at Guarantee Title & Trust Co., Wichita, trustee. Redeemable on any interest date, on 30 days' notice, at a premium of ½% for each year of unexpired life, or fraction thereof. Company assumes the normal Federal income tax up to 2% and agrees to refund the Kansas tax of 2½ mills upon timely and proper application. Denom. of $1,000, $500 and $100 c*.

Data from Letter of James A. Woods, President.

Company.—Company (and predecessor partnership) has been engaged for nearly 20 years in the manufacture, sale and rental of the well-known Bridgeport line of oil and gas well, drilling and fishing tools and Swan Underreamers which are distributed and rented through a complete sales organization including 17 stores advantageously distributed over the oil fields of Oklahoma, Texas and Kansas. The business was established in 1907 with small capital and through successful operation has been built up to its present proportions. Company numbers among its customers most of the leading oil companies of the country. The head office and manufacturing plant are located in Wichita, Kan.

Financial Position.—The balance sheet of Oct. 31 1926, adjusted to give effect to this financing, shows net tangible assets of $2,171,947, available for the payment of these bonds, or at the rate of $4,344 for each $1,000 bond. Current assets are 7.915 times current liabilities and net current assets are $1,456,569, or at the rate of $2,913 for each $1,000 bond.

Earnings.—The average annual earnings for the last 6 years and 10 months before depreciation, interest and Federal taxes, were $279,608. Average annual net earnings for the same period after all charges except interest were $184,613, or at the rate of 6.15 times the maximum interest charge on this issue. Company has made substantial profits in each year of its operation since its organization in 1907, with one exception.

Purpose.—Proceeds will be applied to the reduction of bank loans and to the increase of working capital to care for the company's rapidly increasing business.

Stock.—Company has outstanding $473,700 7% pref. stock and 150,000 shares common stock (no par value).—V. 122, p. 2502.

British Columbia Pulp & Paper Co., Ltd.—*Initial Preferred Dividend of 8¾%.*—

The directors have declared an initial dividend of $8 75 a share on the 7% cumulative preferred stock (covering the 15 months ending Jan. 31 1927), payable Feb. 1 to holders of record Jan. 15. The company took over the properties of the former Whalen Pulp & Paper Mills, Ltd., on Nov. 1 1925.—V. 123, p. 459.

Butterick Publishing Co.—*Permanent Debentures Ready.*

Halsey, Stuart & Co., Inc., announce that they are prepared to deliver permanent 6½% sinking fund gold debentures in exchange for temporary debentures originally issued, at their office 14 Wall St., N. Y. City. For offering see V. 123, p. 1385.

Campbell River Timber Co., Ltd.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at par and int. $1,225,000 1st mtge. 6% gold bonds.

Dated Jan. 1 1927; due serially 1932-1941. Int. payable J. & J. Denom. $1,000 and $500 c*. Red. on any int. date on 30 days' notice at 101 and int. Authorized $3,000,000. Principal and int. payable at the office of Detroit Trust Co., Detroit, Mich., trustee. An agreement entered into between certain of the stockholders who own 75% or more of the company's stock and Detroit Trust Co., trustee, provides that these stockholders will not sell any of their stock to other interests except with the consent of the trustee until at least one-half of the par value of all bonds issued shall have been paid and cancelled and then only in the event that the amount of bonds then outstanding shall not exceed $1 per $1,000 on the timber covered by the mortgage at that time. While this agreement does not bind the estates of these stockholders, it nevertheless practically assures a continuation of the strong ownership now existing.

Company.—Organized in Oct. 1926 in Washington to purchase and log certain timber in British Columbia.

Security.—Bonds are secured by a 1st mtge. on timber held under renewable lease from the Province of British Columbia expiring Aug. 22 1943, designated as Lease Lot 110, and comprising approximately 27,504 acres and carrying some 1,240,344,000 ft. of timber according to estimates regarded as very conservative. An examination of the timber has been made under the direction of the Western representative of Detroit Trust Co., and based on his report they value it as follows: 859,773,000 ft. fir at $2 25, $1,934,489; 311,349,000 ft. cedar at $1 75, $544,860; 69,222,000 ft. hemlock &c., at 50c., $34,611; total valuation, $2,513,961.

Property.—This timber, which is situated in Sayward District, Vancouver Island, B. C., is recognized as one of the most valuable tracts of its size in British Columbia, by reason of the heavy uniform stand, the excellent quality of the timber, the favorable logging conditions and its easy access to tidewater. It extends from about the north line of the Esquimault & Nanaimo RR. land grant northward for about 12 miles, and carries a virgin stand on all but a small part along the northerly edge of the lot. The timber is of medium age, thrifty and growing. Practically all of the fir is yellow fir of medium size, close grained and unusually sound. Logs will average a good merchantable grade of a type particularly desirable for export mills.

The company expects to begin logging early in 1928. Plans are under way to complete the necessary railroad construction and to acquire equipment and facilities to log approximately 75,000,000 to 100,000,000 ft. per yr.

Royalties.—The timber covered by this mortgage is held under lease and is subject to royalties fixed by the Act of Parliament dated Dec. 19 1924. These royalties are payable ion lease timber as and when logged at rates ranging from 75c. per 1,000 ft. to $1 65 per 1,000 ft. In addition to these royalties, the company pays an annual fee of $140 for each 640 acres.

Sinking Fund.—The mortgage provides that the company shall pay to the trustee quarterly at the rate of $1 50 per 1,000 for all timber cut and removed from Lot 110, to be applied to the retirement of principal only. As against timber hereafter to be subjected to the lien as a basis for the issuance of additional bonds, the sinking fund rate will be 1½ times the loan rate.

Purpose.—Proceedsof the bonds presently to be issued will be used to apply on the purchase of this timber.

Officers.—C. H. Cobb, Pres.; A. S. Kerry, V.-Pres.; John W. Eddy, V.-Pres.; James G. Eddy, Sec.-Treas.

Canada Paper Co., Ltd.—*Exchange Offer.*—

See St. Maurice Valley Corp. below.—V. 123, p. 2905.

Canadian Northern Coal & Ore Dock Co., Ltd.—

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 26 receive bids for the sale to it of 5% 1st mtge. 20-year sinking fund gold bonds, due Jan. 1 1936, to an amount sufficient to exhaust $48,836.—V. 122, p. 486.

Carib Syndicate, Ltd.—*Rights—Deposit of Stock.*—

The directors have voted to offer to stockholders 25,000 additional subshares at $23 50 a share, in the ratio of one new share for each 20 shares held. The directors also authorized the execution of an agreement with Hayden, Stone & Co. to underwrite the additional stock. The proceeds will be used in part to liquidate a note of $460,000 held by the Texas Co.

The subshareholders' committee on Jan. 13 announced that about 260,000 subshares of the 500,000 outstanding have been deposited with it and are held at the Bankers Trust Co. See also V. 124, p. 116.

Century-Parkway Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $930,000 general mortgage 6% bonds. This company was incorporated May 4 1926

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in Maryland for operating theatres, &c. The bonds are dated May 10 1926, are due May 10 1956 and were issued for the purpose of purchase of property, and are secured by mortgage upon such property, subject only to $430,250 of an underlying issue. Mercantile Trust & Deposit Co., Baltimore, trustee. Sinking fund provides payments be made to the trustee as follows: $17,325, semi-annually, Nov. 10 1930 to May 10 1935 incl.; $14,850, semi-annually, Nov. 10 1935 to May 10 1940 incl.; $12,375, semi-annually, Nov. 10 1940 to May 10 1945 incl.; $9,990, semi-annually, Nov. 10 1945 to May 10 1950 incl.; balance on or about May 10 1956.

The officers of the company are: Marcus Loew, Pres.; N. M. Schenck, V.-Pres.; D. Bernstein, Treas.; L. Friedman, Sec.; J. T. Mills, Asst. Sec.; C. K. Stern, Asst. Treas.

Chase Companies, Inc., Waterbury, Conn.—*Capital Stock Increased.—Consolidation.*—

The directors on Jan. 6 voted to increase the authorized capital stock from $10,000,000 to $12,000,000 by the issue of 20,000 additional shares of common stock, par $100.

This company and the U. T. Hungerford Brass & Copper Co. of New York have merged as of Jan. 1 1927, it is announced. The terms of the merger have not been disclosed, but it is stated that the combined assets of the companies will be about $50,000,000. Various details are still to be worked out. It is expected that the policies and management will be continued without any material change. The corporations are privately owned by the Hungerford and Chase interests.

Jeremiah R. Van Brunt, President of the Hungerford company issued the following statement: "The Chase Companies, Inc., of Waterbury have purchased the assets and good will of the U. T. Hungerford Brass & Copper Co. of New York. The Chase Companies, Inc., rank among the largest manufacturers of brass and copper materials in the country, with mills at Waterbury. The Hungerford corporations are regarded as the largest distributors of brass and copper products in the country with main offices and warehouses at 80 Lafayette St., New York City and branches in principal cities."

Childs Co., New York.—*Sales.*—

Period End. Dec. 31—	1926—*Month*—1925.		1926—12 *Mos.*—1925.	
Sale of meals	$2,320,854	$2,275,303	$25,978,421	$24,338,940
No. of meals served	4,598,190	4,602,839	51,130,430	49,569,389

—V. 123, p. 3324.

City Ice Co. of Kansas City. (Mo.)—*New Control.*—

Control of this company was recently acquired by the Middle West Utilities Co. from the Chicago Warehouse and Central Industrial Group. The City Ice Co. plans to decentralize the manufacture of ice in Greater Kansas City and to reduce by 55% the hauling of ice over city streets. It is proposed to build five new ice plants and convert the main plant from a 400 ton steam plant to a modern 200 ton plant electrically driven.

The company recently increased the authorized preferred stock from $750,000 to $1,500,000, par $100, and the common stock (no par value) from 20,000 to 40,000 shares.—V. 123, p. 986.

Congoleum Nairn, Inc.—*New Officer.*—

L. H. Sanford has been elected treasurer, succeeding L. W. Fogg.—V. 123, p. 2907.

Consolidated Laundries Corp. (of Md.).—*Extra Div.*—

The directors on Jan. 12 declared the regular quarterly cash dividend of 50 cents per share on the common stock, in addition to a semi-annual stock dividend of 1% (declared on July 13 1926), both payable Jan. 31 to holders of record Jan. 20. A stock distribution of 1% was also made on July 30 last (see V. 123, p. 330).

President Charles B. Kilby stated that the corporation was now operating efficiently under the consolidated management and that numerous economies were being effected. He reported that the volume of business for 1926 showed a large increase over 1925.

It is expected the corporation will shortly announce the acquisition of one or more large laundry systems.—V. 123, p. 2001.

Continental Can Co.—*Acquisition—Regular Dividend.*—

The company is reported to have acquired the Seattle Can Co. This follows the purchase late last year of the Los Angeles Can Co.

The directors have declared the regular quarterly dividend of $1 25 a share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 5. On Feb. 15 1926 an extra cash dividend of $1 a share was paid.—V. 123, p. 3325.

Continental Mortgage Co. of No. Caro.—*Bonds Offered.*—Bristol & Co., Chicago, are offering at par and int. $1,500,000 5½% 1st mtge. real estate gold bonds, series "C."

Dated Dec. 1 1926; maturities 1, 2, 3, 4, 5, 10, 15 and 20 years. Denom. $1,000 and $500 c*. Red. on any int. date at 101 and int. Principal payable on Dec. 1 of year of maturity. Int. payable J. & D. Central Bank & Trust Co., Asheville, N. C., trustee.

Security.—The bonds are the direct obligation of the Continental Mortgage Co., a North Carolina corporation, with paid-in capital of $250,000, organized and chartered to make first mortgage loans on improved, income producing real estate located in various parts of the United States. For each bond issued the company, operating under a trust agreement, deposits with the trustee 100% collateral in the form of first mortgages on real estate, principal and interest on which is guaranteed to the trustee for the benefit of the bondholders by the United States Fidelity & Guaranty Co.

In event of default on any mortgage, the surety company covenants to pay accrued interest within 30 days, and principal within 6 months, with interest at the bond rate in the interim.

Guarantor.—The mortgages securing these bonds are guaranteed by the United States Fidelity & Guaranty Co. of Baltimore, Md., whose assets total more than $52,000,000.

Coty, Inc.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1 25 a share, payable March 31 to holders of record March 21. During 1926 four quarterly dividends of $1 a share were paid, and in addition an extra dividend of $1 a share on Dec. 31 last.—V. 123, p. 2660.

Court-Livingston Office Bldg. (66-74 Court Street Realty Corp.), Brooklyn, N. Y.—*Soon Completed.*—

Announcement has been made by Greenebaum Sons Securities Corp. that the 30-story Court-Livingston office building, Brooklyn, which was security for a $2,000,000 1st mtge. bond issue offered by them, would be completed about April 1. See V. 123, p. 1637

Cresson Consol. Gold Mining & Milling Co.—*Earnings.*

The net profit for the fourth quarter of the year 1926, after deduction of all expenses, treatment and transportation charges, shows:

	Net Tons.	*Average Gross Value.*	*Net Returns.*
October	8,712	$12 87	$26,954
November	10,336	18 26	76,288
December (estimated)	10,948	15 12	53,000
Total	29,996	$15 57	$156,242

As of Dec. 31 1926 the company had cash in bank of $1,062,056.—V. 123, p. 331.

Cuba Cane Sugar Corp.—*New President, &c.*—

Charles Hayden has been elected president to succeed W. E. Ogilvie, resigned. Mr. Hayden has also been made chairman of the executive committee.

J. J. Morrow has been elected a director to succeed the late Regino Truffin.—V. 123, p. 3189.

Davega, Inc.—*Retail Sales.*—

Period End. Dec. 31—	1926—*Month*—1925.		1926–12 *Mos.*–1925.	
Retail sales	$542,825	$375,690	$2,780,358	$2,007,367

The figures are exclusive of sales of Schoverling, Davis & Gails, recently acquired by the above corporation.—V. 123, p. 3042, 2782.

Diamond Match Co.—*Sale of Property.*—

The company has sold its land, buildings and other property in Southford, Conn., including water rights extending to Quassapaug Lake, Woodbury, Conn., to the Ansonia Water Co. The sale does not include the machinery of the Diamond Match Co.—V. 23, p. 2396.

Dodge Bros., Inc.—*Estimated Earnings for* 1926.—

Addressing the Dodge Brothers dealers' convention at Detroit, Mich., President Wilmer said in substance: "Our profits in 1926 were approximately the same as in 1925 while production of 330,000 units was a new record, comparing with 255,000 units produced in 1925. The motor for the new line of high priced Dodge cars to be introduced to the public about July 1 will be made by Continental Motors according to Dodge specifications. The company plans to produce about 30,000 of these cars this year. During the past year 54% of the company's sales were time payment sales compared with 64% for the industry. In 1925 time payment sales by the industry comprised 75% of total sales and in 1924 80%."—V. 123, p. 2525.

Dwight Manufacturing Co.—*Comparative Bal. Sheet.*—

Assets—	*Nov. 27'26.*	*May 29'26.*	*Liabilities—*	*Nov. 27'26.*	*May 29'26.*
Real est. & mach.	$3,032,223	$3,000,000	Capital stock	$5,000,000	$3,000,000
Essex Cotton Mills	350,000	------	Notes payable	1,800,000	2,850,000
Misc. investment	1	------	Acc'ts payable	179,130	151,692
Merchandise	1,939,149	2,076,541	Deprec'n reserve	160,247	118,886
Subsc. res.	824,350	------	Capital, surplus	782,981	865,681
Acc'ts receivable	830,230	543,029			
Cash	380,487	915,452			
Profit & loss	def565,918	451,237	Total (each side)	$7,922,358	$6,986,259

—V. 124, p. 240.

El Cortez (Grant Terrace Building Co.), San Diego, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., recently offered at par and int. $800,000 1st mtge. fee 6½% serial coupon gold bonds, safeguarded under the Straus plan.

Dated Oct. 15 1926; maturities 3 to 16 years. Denom. $1,000, $500 and $100 c*. Interest coupons payable A. & O.; callable at 105 and int. for the first 3 years, at 103 and int. for the next 5 years and at 102 and int. thereafter. Bonds and coupons payable at offices of S. W. Straus & Co. Exempt from personal property tax in California. United States Federal income tax, 2%, paid by borrower.

Security.—This bond issue is secured by a direct closed 1st mtge. on the land in fee and on the building to be erected and on its furniture, furnishings and equipment. The land on which this building is to be erected and which constitutes a part of the mortgaged security occupies the entire frontage on the north side of Ash St. from 7th to 8th Sts., fronting approximately 200 ft. on each of these three streets. The building is to be of reinforced concrete full fireproof construction, 15 stores high with basement and part mezzanine. It will be of Spanish Renaissance architectural type with cement plaster exterior and cast stone trim. Its upper floors will contain 245 rentable rooms with 118 baths. The first floor and mezzanine will contain a large lobby, dining room, men's club room, women's lounge, barber shop and beauty parlors and the manager's executive offices. The basement will contain a garage for 50 cars, service quarters and storage rooms for the accommodation of guests.

The value of the land and the completed building and the furniture and furnishings, the property mortgaged as security for this bond issue, has been independently appraised in excess of $1,341,190. This bond issue, therefore, amounts to approximately 59% of the value of the mortgaged property.

Earnings.—The net annual earnings of the property when completed, after deduction for taxes, insurance, operation and ample allowance for vacancies, have been estimated at $106,850 available for interest and serial principal payments required under this bond issue. This is more than twice the greatest annual interest charge and is $33,115 in excess of the greatest combined annual interest and serial principal requirements hereunder.

Borrowing Corporation.—These bonds are the direct obligation of Grant Terrace Building Co., the capital stock of which is owned by Richard T. Robinson Jr., G. W. Price, Herman Jacobson, Dempster McKee and C. M. Monroe. Mr. Robinson is President and director; Mr. Price is Secretary and director, and the others are directors of this corporation. All are men of successful business experience and prominent in commercial and financial circles of San Diego.

Electric Household Utilities Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend due at this time. It is stated that this action was taken because the board anticipates that additional requirements for working capital will be necessary to carry out the enlargement program of the management. Orders on hand were said to be ahead of last year.

In October last a quarterly dividend of 50c. in stock was paid, in July the payment was 25c. in cash and 25c. in stock and previous to that 50c. quarterly in cash.—V. 123, p. 2001.

Electric Refrigeration Corp. (& Subs.), Detroit.—*Report for* 9 *Months Ended Sept.* 30 1926.—

Net sales	$17,163,128
Net sales, $17,163,163, 128; cost of sales, $11,134,279; gross profit	$6,028,849
Selling, Advertising & administrative expenses	2,878,805
Operating profit	$3,150,044
Other income, less other deductions	4,168
Net profit	$3,154,211
Interest on gold notes (paid & accrued)	116,330
Provision for Federal taxes (estimated)	413,675
Amounts applicable to outstanding unexchanged stock of subsidiaries (438 shares)	1,554
	$2,622,652

The foregoing includes the earnings of Electric Refrigeration Corp. and its subsidiaries with the exception of the Refrigeration Discount Corp. (100% owned) and Kelvinator of Canada, Ltd., (74% of common owned).

The consolidated balance sheet as of Sept. 30 1926 was given in V. 123, p. 3190.

President A. H. Goss announces that B. A. McDonald, formerly President of the Commercial Trust Co. of Chicago, has accepted, as of Jan. 1 1927, the positions of president of the Refrigeration Discount Corp. and vice-president and treasurer of the Electric Refrigeration Corp. The Refrigeration Discount Corporation was formed recently to handle exclusively deferred payment paper acquired by the Electric Refrigeration Corp. which owns its entire capital stock.—V. 123, p. 3190.

European Shares, Inc.—*To Dissolve.*—The stockholders will vote Jan. 26 on dissolving the corporation. President Richard F. Hoyt says:

This corporation was organized primarily to deal in German securities, it being the judgment of the organizers of the company, as expressed in the prospectus, that the shortage of working capital in Germany incident to the transition from inflation to a stabilized currency had caused German securities to sell at abnormally low prices, and the belief was expressed that unusual opportunities existed for the purchase of these securities and financing of German concerns on a basis which would result in a substantial profit. A substantial amount of the company's shares were placed in Germany and connections were established with several of the leading financial institutions of Germany.

The shortage of working capital which existed in Germany at the time the company was organized has been cured more rapidly than was originally anticipated. Money conditions in Germany are now substantially as easy as in many other countries. The result has been that the opportunities of the particular economic situation in Germany, in contemplation of which the company was organized, appear to have been fully realized, at least for the time being. The directors do not feel that further share operations in Germany would be advantageous at the level of prices which now prevails.

The economic developments within Germany which were foreseen at the time the company was organized have resulted in a very substantial profit to the company upon the investment of original capital called in. This will have permitted, in the course of approximately a year, the absorption of organization expenses, the payment of the advisory committee and a net liquidating value of the stock, after taxes and other expenses, which on the basis of present market quotations of securities which are still held, is calculated at between $25 and $26 a share.

In view of this situation, the directors are of the opinion that it is wiser to dissolve the company and return to the stockholders their capital and proportionate share of the profits realized, rather than to seek to embark upon operations in fields other than those contemplated when the company was organized. See also V. 124, p. 241.

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(The) Fair (Department Store), Chicago.—*Sales.*—

Period Ended Dec. 31.	1926—*Month*—1925.		1926—11 *Mos.*—1925.	
Sales	$3,920,989	$3,880,924	$25,767,472	$25,216,922

—V. 123, p. 2661.

Fairbanks, Morse & Co.—*Sales.*—

Calendar Years—	1926.	1925.
Sales	$32,038,739	$31,668,778

—V. 123, p. 2397, 1638.

Famous Players-Lasky Corp.—*New Director.*—

Sam Katz has been elected a director to fill a vacancy in the board.—V. 124, p. 241.

Fiat (Turin, Italy).—*Definitive Bonds Ready.*—

J. P. Morgan & Co., are now prepared to deliver definitive 20-year sinking fund 7% gold debenture bonds, dated July 1 1926, in exchange for the temporary bonds with temporary stock purchase warrants attached, now outstanding, upon surrender of the latter at their office. (See offering in V. 123, p. 211).—V. 123, p. 3326.

First National Stores, Inc.—*Seeks Authority to Issue $2,000,000 of 5% Bonds.*—To facilitate the financing of the company's proposed central plant, the stockholders have been asked to assent to the creation of debentures or of bonds secured by mortgage of the real estate of the corporation in Somerville, Mass., and the buildings (and fixtures thereof) which are now being erected and which may be erected thereon, to a total amount not exceeding $2,000,000.

The directors, in a letter to the stockholders dated Jan. 3, said in part:

The merger of the Conner, Ginter, O'Keefe and Door companies under the name First National Stores, Inc., contemplated the economies of a central plant for warehouse, bakery, manufacturing plant and general offices. We have acquired a splendid site and perfected plans for a plant of the highest efficiency and are proceeding with its construction. The estimated cost will approximate $2,500,000. Obviously, all of this should not be taken from working capital. It can be raised by a preferred stock issue, but only at an annual charge of 7%. The company is so strong financially that it can, we believe, secure the necessary amount of funds from a 5% bond issue secured by a mortgage on the new plant. This operation requires the assent of a large percentage of our stockholders. Without this assent, bonds can be issued through a subsidiary, but not on such favorable terms for our company.

As directors and owners of a substantial portion of the stock, we believe that financing by a direct bond mortgage of the company is the most economical and proper plan and in the interest of all stockholders. A conservative estimate of the saving by such a plan is in excess of $100,000 during the term of the mortgage, besides securing a much better price for the security when issued.

The benefits of unified operation and of the acquisition of the Dorr Co. are growing. The proposed central plant will ensure improved service, and substantial savings should be effected.

Number of Stores in Operation Increased Over Last Year.—

The First National Stores, Inc., has increased the number of its stores from 1,639 prior to the merger of the O'Keefe, Connor and Ginter companies in Dec. 1925, to approximately 1,750 at the present time.

At the same time the meat department the Arthur E. Dorr division, has increased the number of its stores since last February when the contract was made for its absorption by the First National Stores, Inc., from 11 to 28. The growth has been mainly in Greater Boston.—V. 124, p. 241.

Florence Mills Co.—*Proposed Consolidation.*—

See American Spinning Co. above.

4515 Lindell Boulevard Apartments, St. Louis, Mo.—*Bonds Offered.*—Fidelity Bond & Mortgage Co., St. Louis, is offering at par and int. $330,000 1st mtge. real estate gold bonds.

Dated Jan. 1 1927; due serially Jan. 1 1930-1939. Callable at 103 and int. Total issue, $330,000; value of mortgaged property, $560,850.

The 4515 Lindell Boulevard Apartments are located in one of the best blocks on Lindell, being within one block of the great St. Louis Cathedral and less than two blocks of the Hotel Chase and main entrance to Forest Park. It is surrounded by beautiful residences and very high-class apartments and improvements. The apartments have unusually large living rooms and each room is an outside room, with maximum light and air. Two-thirds of the apartments have southern exposure, which is so desirable in St. Louis. Ample garage space is provided for all tenants. The building contains 60 suites of living room, bath, bedroom, kitchen and dining alcove, together with garage. Based on very conservative rentals, the net annual income should be 2½ times the greatest total annual interest charge.

Georgia Marble Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 1st mtge. 6% sinking fund gold bonds. These bonds were placed by Townsend Scott & Son and Mercantile Trust & Deposit Co., Baltimore, in Oct. 1926. The bonds are dated Nov. 1 1926, are due Nov. 1 1950 and were issued for the purpose of retiring outstanding indebtedness, including outstanding bonds of the previous issue. They are secured by an absolute 1st (closed) mtge. on property costing approximately $4,500,000. Mercantile Trust & Deposit Co., Baltimore, Md., trustee. Coupons are payable M. & N. Sinking fund provides for payments to the trustee of $80,000 per annum, payable semi-annually, which will provide the total interest requirements, and also sufficient funds to retire the entire issue at 100½ by maturity.

This company was incorp. May 2 1884 in Georgia for the purpose of quarrying and manufacturing marble.

The officers of the company are Sam Tate, Pres.; W. E. Tate, H. L. Litchfield, A. Anderson, A. V. Cortelyou, H. H. Miles, Vice-Presidents; G. M. Atherton, Treas.; W. M. Dunn, Sec. The location of the office of the company is Tate, Ga.

Financial Statement as of October 31 1926.

Assets.		*Liabilities.*	
Cash	$40,885	Common stock	$1,994,300
Working funds	16,365	Preferred stock	5,700
Notes receivable	69,441	Bonds	293,000
Accounts receivable	1,196,849	Notes payable	536,374
Advances to employees	2,534	Accounts payable	11,101
Deferred debit items	118,974	Dividends payable	3,729
Cash with trustee	4,409	Accrued liabilities	142,412
Notes receivable discounted	33,518	Discounted notes receivable	33,518
Plant property	5,138,763	Reserves	1,560,825
Investments	168,799	Surplus	2,426,809
Inventory	217,234		
Total	$7,007,771	Total	$7,007,771

(The) Georgian Inc., Boston.—*Pref. Stock Offered.*—Richardson, Hill & Co. are offering at $21 per share and div., to yield 7.61%, 55,000 shares class A preference stock (par $20). Of the above offering 16,250 shares are being acquired from the company and the remainder from individuals.

Transfer agent, National Shawmut Bank of Boston; registrar, Atlantic National Bank of Boston. Cumulative dividends $1 60 per share per ann. Dividends payable Q.-J. Callable on any dividend date on 15 days' notice at $22 per share and dividends.

Data from Letter of Wm. E. Smith, Secretary, Boston, Dec. 21 1926

Company.—A new corporation, organized in Mass. to take over directly or indirectly the assets and business of the Georgian Inc. Company now operates 10 restaurants with cafeteria and lunchroom service. Of these 6 stores are located in Boston, 2 in Cambridge, 1 in Brookline and 1 in Springfield. The Georgian stores are serving at the rate of approximately 6,000,000 meals a year. Since a special effort is made to get the patronage of men and women who eat all of their meals in restaurants, company's locations are mostly in places where there is a field for three-meal-a-day service. All Georgian food is cooked or otherwise prepared on the premises of the individual restaurant excepting bread, rolls and pastry, which are produced in the company's bakeshop in Cambridge.

Capitalization—	*Authorized.*	*Issued.*
Class A preference stock (par $20)	75,000 shs.	55,000 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.

Earnings.—Net profits of the properties owned available for class A preference stock for 2 years and 11 months to Nov. 30 1926 averaged $175,329 per year, after depreciation based on cost, elimination of certain non-recurring charges and Federal taxes at the current rate of 13½%. This is equal to 1.99 times the annual dividend requirement of $1 60 per share on 55,000 shares. Net profits for the same period for the common stock have averaged 87 cents per share.

Balance Sheet Nov. 30 1926 (*After This Financing*).

Assets.		*Liabilities.*	
Cash	$139,615	Class "A" preference stock	$1,100,000
Accounts receivable	2,809	Common stock (no par)	49,000
Inventories	48,915	Accounts payable	94,943
Fixed assets	1,251,600	Purchase money notes	5,000
Good-will	1	Federal taxes accrued	24,379
Deferred charges	30,685	Taxes, int., &c., accrued	29,920
		Mortgage payable	12,000
		Purchase money notes	25,000
Total (each side)	$1,473,626	Surplus	133,383

Directors.—Pres., V. H. Philbrook; V.-Pres., C. P. Dodson; Treas., William E. Smith; Asst. Treas., G. W. Ives, and Daniel W. Gurnett (of Richardson, Hill & Co.).

Giant Portland Cement Co.—*Transfer Agent, &c.*—

The Philadelphia Stock Exch. was recently notified that the Girard Trust Co. will act as transfer agent and the Land Title & Trust Co. as registrar of the preferred and common stock of the company, effective as of Jan. 5 1927.—V. 123, p. 3043.

Gill Mfg. Co.—*New Vice-President.*—

F. A. Miller has been elected Vice-President and director of sales and advertising, effective Jan. 1.—V. 123, p. 2662.

Gillette Safety Razor Co.—*Extra Dividend of 12½c.*—The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of $1 per share on the outstanding 2,000,000 shares of capital stock, no par value, payable March 1 to holders of record Jan. 31. An extra dividend of 50c. per share was paid in addition to a regular quarterly of $1 on Dec. 1 last. From Sept. 1 1925 to Sept. 1 1926 incl. extra dividends of 25c. per share and regular dividends of 75c. per share were paid quarterly.—V. 123, p. 2268.

Glidden Company.—*Annual Report.*—

Year Ended Oct. 31—	1926.	1925.
Sales	$25,431,664	$23,769,396
Cost of sales, expense, &c	22,462,289	20,419,319
Interest, &c	516,169	564,605
Depreciation	323,260	300,715
Federal tax	268,000	275,000
Net profit	$1,861,945	$2,209,757
Previous surplus	5,429,394	3,084,803
Excess received on common stock sold	------	x1,024,268
Miscellaneous credit adjustment	14,971	9,287
Fixed asset adjustment	y193,061	------
Total surplus	$7,499,371	$6,328,115
Prior preferred dividends (7%)	497,800	500,396
Common dividend ($2)	798,750	------
Reserve for contingencies	500,000	------
Inventory adjustment	109,518	------
Premium on bonds retired	------	383,816
Miscellaneous adjustment	12,645	14,509
Profit & loss surplus	$5,580,658	$5,429,394

x Excess of net amount received over declared value of $5 per share on 77,045 shares of no par value common stock sold during year 1925. Credit arising from the adjustment of book value of fixed assets of Lithopone Plant at Oakland, Calif., to conform with book value as of Oct. 31 1926.

Comparative Balance Sheet Oct. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, buildings, equipment, &c.	a8,971,922	7,545,289	7% prior pf. stock	7,166,300	7,201,300
Good-will, trade-marks, &c	b1,227,864	1,218,137	Common stock	c2,000,000	2,000,000
Cash	445,103	418,997	Minority int. (Gl. Stores Co.) stk.	12,605	14,620
Notes & accts. rec.	d4,002,472	3,958,536	1st serial 6s	2,900,000	3,000,000
Miscell. accts. rec.	74,242	38,198	Sund. bds.& mtges	684,000	160,000
Inventories	5,283,911	5,709,617	Notes payable	e923,333	1,200,000
Other assets	1,144,587	1,482,254	Accts. pay. misc. accts., &c	961,290	1,033,818
Pref. stk. for retire	20,740	64,774	Accr'd tax, int.&c.	172,195	164,708
Deferred charges	365,358	371,174	Deferred items	180,000	240,000
			Res. for Fed. tax	268,000	363,135
			Res. for conting	687,818	
Total (each side)	21,536,199	20,806,975	Surplus	5,580,658	5,429,394

a Includes: Land, $1,399,470, bldgs., machinery, equip., &c., $9,153,808, less allowance for depreciation, $1,985,165; ore lands and leases, less depletion, $403,809; total $8,971,922. b Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented by 400,000 shares of no par value. d Customers' accounts and notes receivable, less reserve for doubtful accounts, discounts, &c. e Includes $850,000 for money borrowed and $73,333 for purchase of property.

Note.—The provision made for taxes is subject to any necessary adjustment upon determination of the companies' final liability therefor.—V. 123, p. 1639.

Gotham Silk Hosiery Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of outstanding interim certificates, issued by the National Bank of Commerce in New York for $2,318,000 7% cumulative preferred stock, with authority to admit to the list temporary certificates for $2,682,000 additional stock on official notice of issuance on subscription and payment in full.

Purpose of Issue.—The sale of the preferred stock at par ($100 per share) is for the purpose of providing a maximum sum of $2,263,000 with which to effect the redemption of the outstanding first and second preferred stock, which has been called for redemption on Feb. 1 1927. The remainder of the proceeds of the sale of said preferred stock will be applied as follows: $1,385,000 for the acquisition of the Largman Gray plant and the balance for other corporate purposes (payment of a portion of the purchase price of the assets and business, including good-will, of "Onyx" Hosiery, Inc.).

The right will be given to common stockholders (both voting and non-voting) of record on Jan. 5 1927, to subscribe on or before Feb. 1 1927, to this issue of preferred stock at the ratio of 10-79ths of a share of preferred stock for each share of common stock (voting or non-voting) held on the record date; any shares of the preferred stock not subscribed for will be sold for the account of the company at par ($100 per share).

The Committee on Securities has ruled that transactions in com. stocks shall be ex-rights on Jan. 10. (See also V. 123, p. 2784.)—V. 124, p. 242.

(F. & W.) Grand 5-10-25 Cts. Stores, Inc.—*Sales.*—

1926—*Dec.*—1925		*Increase.*	1926—12 *Mos.*—1925		*Increase.*
$1,818,626	$1,756,629	$61,997	$10,501,938	$8,519,192	$1,982,746

—V. 123, p. 3043, 2398.

(W. T.) Grant Co. (Mass.).—*December Sales.*—

1926—*Dec.*—1925		*Increase.*	1926—12 *Mos.*—1925		*Increase.*
$6,454,673	$5,333,788	$1,120,885	$35,934,289	$30,162,524	$5,771,765

—V. 123, p. 3043, 2526.

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Great Northern Paper Co.—*To Change Par.*—

The stockholders will vote on changing the authorized capital stock from 250,000 shares, par $100, to 1,000,000 shares, par $25, four new shares to be issued in exchange for each share outstanding.—V. 123, p. 2785.

Greenfield Tap & Die Corp.—*Par Value of Common Shares Changed.*—

The Boston Stock Exchange has been advised that as of Dec. 30 1926 the par value of the common shares of the above corporation has been changed from $25 per share to no par value.—V. 122, p. 1035.

Gulf Oil Corp. of Pa.—*Bonds Sold.*—The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., The National City Co., New York, and Mellon National Bank, Pittsburgh, have sold at 100 and int. $35,000,000 20-year 5% sinking fund debenture gold bonds.

Dated Feb. 1 1927; due Feb. 1 1947. Denom. $1,000 c. Principal and int. payable at the office of the Union Trust Co. of Pittsburgh, trustee, or at Bankers Trust Co., New York. Int. payable F. & A. without deduction for normal Federal income tax up to 2%. Red., as a whole only, on any int. date upon 4 weeks' notice at 104 and int. if red. on or before Feb. 1 1937, or at 102 and int. if red. after Feb. 1 1937. Free of Penna. 4-mill tax.

Sinking Fund.—Sinking fund of $1,500,000 per annum commencing Jan. 1 1928 to be used toward the purchase on each Feb. 1 thereafter upon tender made during each January. bonds at not exceeding par and int. If in January of any year a sufficient number of bonds shall not have been tendered to exhaust the fund of that year the trustee shall on Feb. 1 next thereafter repay the balance in said fund to the company.

Data from Letter of W. L. Mellon, President of the Company.

Business.—The business conducted by the company (together with subsidiaries, practically all of whose stock it owns) includes the producing, refining, transporting, distributing and marketing of petroleum and its products. It is one of the largest oil producers in the United States, its production from its more than 5,000 wells in the United States exceeds 140,000 barrels per day. In addition, it has a substantial production in Mexico and Venezuela. The total average daily production from the wells of the company in United States and foreign countries is approximately 190,000 barrels.

Practically all of the company's oil fields in Oklahoma, Kansas, Texas, Arkansas and Louisiana are served by its pipe line system, which, exclusive of field gathering lines, exceeds 3,000 miles. Through these pipe lines the company delivered during 1926 more than 46,900,000 barrels of crude oil.

The company's Port Arthur refinery is one of the largest in the world. In 1926 the company constructed a refinery at Bayonne, N. J. (New York Harbor) with a daily capacity of 20,000 barrels. It has under construction a refinery of equal capacity at Philadelphia. At present the company has in operation a total refining capacity of 150,000 barrels daily.

The company's ocean-going vessels, having a cargo carrying capacity of more than 1,600,000 barrels, are used to transport crude from foreign fields to the company's refineries and the refined oil to its distributing stations on the Gulf of Mexico and the Atlantic seaboard, including the ocean terminals at Galveston, New Orleans, Mobile, Tampa, Jacksonville, Savannah, Charleston, Philadelphia, New York Harbor, Providence and Beverly (Boston). From these points the oil is distributed and marketed through more than 1,500 sales stations.

During the past year the company invested about $5,000,000 in a group of well established marketing companies in Europe. These companies have ample terminals and marketing facilities covering the whole of the Continent and the United Kingdom.

Purpose of Issue.—The proceeds of these bonds will be used to provide funds for the payment of indebtedness contracted by the company and by its subsidiary companies in the usual course of its business brought about largely by investments in the United States and foreign countries in properties not yet productive.

Earnings.—Net earnings before interest, but after taxes, depletion, depreciation, &c., have not been less than $16,660,000 in any one year during the past 5 years to Dec. 31 1926, and the average of such annual net earnings for this period has been in excess of $26,400,000. The net earnings before interest (but after deductions as above, including writing down oil inventories to cost or market, whichever was lower) for the first 10 months of 1926 were in excess of $33,460,000.

The maximum annual interest requirements on the total funded debt, including the present issue of bonds aggregate $3,500,200. During the past 5 years more than $92,000,000 surplus earnings after dividends have been retained in the business.

Consolidated Balance Sheet Oct. 31 1926 (After Present Financing).

Assets.		*Liabilities.*	
Cash	$24,674,580	Notes payable	$2,100
Notes receivable	2,272,592	Accounts payable	13,161,247
Accounts receivable	14,939,934	Accrued liabilities	3,065,684
Employees' loans, secured	8,855,845	Funded debt	b69,604,000
Inventories—oil	a65,870,579	Res. for deplet. & deprec	171,135,124
Materials and supplies	11,509,049	Res. for taxes and contingenc.	5,628,966
Permanent investments	5,963,768	Deferred credits	293,531
Properties, plant & equipm't	366,276,694	Capital & surpl. of min. int's	9,722
Prepaid & deferred charges	6,397,777	Capital stock	110,142,900
		Capital surplus paid in	6,646,296
Total (each side)	$506,760,820	Earned surplus	127,071,249

a Valuation basis, cost or market, whichever is lower. b 5½% serial debenture gold bonds, due 1928, $4,000,000; 15-year 5% debenture gold bonds, due 1937, $30,604,000; 20-year 5% s. f. debenture gold bonds, due 1947 (present issue), $35,000,000.

General.—The present quoted price of the $110,142,900 par value of capital stock of Gulf Oil Corp. of Pa. indicates a value exceeding $400,000,000. —V. 124, p. 242.

Hahn Motor Truck Co., Hamburg, Pa.—*Merger.*—

The Hahn Motor Truck Corp. has been organized to take over and consolidate the Hahn Motor Truck Co., Hamburg; Hahn Sales & Service, Inc., Allentown, Pa.; Bethlehem Motors Corp. and its subsidiary, Lehigh Truck Co., both of Allentown, Pa. The consolidated company will continue to operate all of the existing plants, with the Bethlehem company works of 175,000 sq. ft. floor space, and the Hahn plant of 75,000 sq. ft. William G. Hahn, heretofore President of the Hahn company, will be Chairman of the board of the new company, and Ezra C. Bull, previously head of the Lehigh company, will be President; Adam G. Hahn, L. K. Gordon and C. E. Kline will be Vice-Presidents, and Arthur J. Kooman, Sec. & Treas.

Hammermill Paper Co., Erie, Pa.—*Initial Com. Div.*—

The directors have declared an initial dividend of 25 cents per share on the outstanding $1,800,000 common stock, par $10, payable Feb. 15 to holders of record Jan. 31.—V. 116, p. 1282.

(M. A.) Hanna Co., Cleveland.—*Sub. Co. Acquisition.*—

The Wheeling & Lake Erie Coal Mining Co., a subsidiary, has purchased the Fairmont mine and holdings of the Troll Coal Co., near St. Clairsville, O. There remain about 800 acres of coal land to be worked in the Troll tract and the mine will continue operating, affording work for 500 men—("Coal and Coal Trade Journal").—V. 123, p. 2269.

Hartman Corp., Chicago.—*December Sales.*—

Period End. Dec. 31—	1926—*Month*—	1925	1926—12 *Mos.*—	1925
Retail sales	$1,496,285	$1,434,034	$18,606,081	$15,080,396

—V. 123, p. 3043, 2526.

Home Insurance Co., N. Y.—*Dividend Increased.*—

The directors have voted to increase the annual dividend rate from 18% to 20% and has changed payments from a semi-annual to a quarterly basis with the payment of 4% extra for 1927. A dividend of 9% was declared payable Jan. 10 to holders of record Dec. 31, and in addition 5% payable April 11 to holders of record March 31. Quarterly payments of 5% each will also be made on the second Monday of July and October.—V. 115, p. 2911.

Hotel Roosevelt, Cedar Rapids, Ia.—*Bonds Offered.*—Krenn & Dato, Inc., Chicago, recently offered at prices to yield from 6.15% to 6½%, according to maturity, $600,000 1st mtge. fee 6½% serial gold bonds.

Dated July 1 1926; due serially 1929 to 1938. Denom. $1,000, $500 and $100 c*. Principal and int. (J. & J.) payable at Foreman Trust & Savings Bank, Chicago, trustee. Callable at 102 and int. on any maturity date on 60 days' notice. Federal income tax up to 2% paid by the borrower.

Security.—These bonds are a direct obligation of the First Avenue Holding Co. and will be secured by a direct (closed) 1st mtge. on land owned in fee having a frontage of 140 ft. on First Ave. and a depth of 140.75 ft. on North Second St. in Cedar Rapids, Ia., and by a modern 12-story fireproof hotel and store building, completely furnished, nowin the course of construction. In addition, these bonds will be secured by a first lien in effect on the net earnings of the property.

The building will contain 250 guest rooms, 10 stores, dining rooms and a, 2-story lobby on the street floor, and a ballroom, private dining rooms, sample rooms and a terrace garden on the mezzanine.

Ground and building complete with furnishings have been appraised by Herbert B. Beidler, architect, at $1,215,000 and by Hefter & Beatty, Inc. realtors, at $1,222,000.

Earnings.—The net annual income from the property, after deducting for operating expenses, taxes, insurance and a liberal allowance for vacancies, is estimated by independent hotel operators at $142,077. This figure is more than 3½ times the maximum annual interest charge.

Borrower.—The bonds are the direct obligation of the First Avenue Holding Co. Capital of the First Avenue Holding Co. consists of $410,000 of pref. stock fully subscribed to by the business men of Cedar Rapids and $200,000 of common stock, the majority of which is owned by Krenn & Dato, Inc.

Hudson Valley Coke & Products Corp.—*Bonds Called.*

Certain of the first mortgage 15-year 7% sinking fund gold bonds, aggregating $29,000, have been called for payment Feb. 7 at 110 and interest at the Union Trust Co., trustee, Cleveland, Ohio.—V. 122, p. 2689.

Illinois Wire & Cable Co., Sycamore, Ill.—*Stock Sold.*—Mitchell, Hutchins & Co., Chicago, recently sold at $24 per share 20,000 shares common stock.

First Trust & Savings Bank, Chicago, transfer agent; Illinois Merchant. Trust Co., Chicago, registrar. Stock listed on Chicago Stock Exchange

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Common stock ($10 par value)	60,000 shs.	60,000 shs

Data from Letter of President Geo. E. Dutton, Dec. 29 1926.

Company.—Organized in 1912 to manufacture bare and weatherproof copper wire and cable. These products are used for the distribution of electrical current by light and power companies and by railroads, telephone and telegraph companies, of which the country's largest have been contsant customers of the company. In 1919 the control and management of the company was taken over by the present organization, and since then the company has had a constant increase of business from sales of 5,153,277 pounds in that year to more than 33,000,000 poundsin 1926. Plant located at Sycamore (52 miles west of Chicago).

Earnings.—The net profits for the years 1923 to 1926, inclusive (the income for the month of December 1926 being estimated) after giving effect to reductions in officers' compensation which will be in force in the future, averaged $241,937, or over $4 per share per year, and the net profit for the year 1926 (December estimated) is $305,057, or over $5 a share on the 60,000 shares of common stock to be outstanding. In no one of these years has the company failed to earn the proposed dividend requirements by a comfortable margin.

Dividends.—It is the intention of the directors to establish dividends at the rate of $2 per share per year, payable 50 cents per share quarterly (Jan. 1, &c.).

Purpose of Issue.—During the past years the old s ock of the company was very closely held, with the result that there was no established market for the shares. The present block of stock is being sold to establish a market which will be of advantage to the company in its policy of uture development.

Balance Sheet December 1926.

Assets—		*Liabilities and Capital*—	
Cash	$134,647	Accounts payable—trade	$304,958
Notes rec. & trade accep	68,338	Estimated maximim liability for reels returnable	56,773
Acc'ts receivable—trade	437,564	Wages & insurance accrued	4,065
Other notes & acc'ts rec'le	4,915	Local and Federal taxes taxes payable in 1927	53,100
Sundry accounts receivable	603	Common stock	600,000
Inventories	325,926	Surplus	480,633
Net profit for December not allocated	19,653		
Prepaid insurance & exp	4,551		
Real est. bldgs. & equip't	503,231		
Goodwill	1		
Trade marks	100	Total (each side)	$1,499,530

International Paper Co.—*Changes in Personnel.*—

At a meeting of the board of directors, Allen Curtis was elected 1st Vice-President; Owen Sheppard, at present Treasurer, was elected Vice-President and Treasurer and A. A. White, was elected Vice-President and Chief Engineer. The directors also appointed Frank P. Lyden to be manager of the manufacturing department. Charles S. Colson is to be hydraulic engineer.—V. 124, p. 242.

International Projector Corp.—*Annual Meeting Date.*

At the annual stockholders' meeting the by-laws of the corporation were amended to provide that after 1927 the annual stockholders' meeting shall be held the third Tuesday of March instead of the second Tuesday of January.—V. 123, p. 719.

Iron City Sand & Gravel Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $350,000 6% seven-year sinking fund gold bonds.

The bonds are dated April 1 1926 and are due April 1 1933; they were issued for the purpose of paying of bank loans and furnishing additional working capital, and are secured by a closed mortgage, subject to $436,500 first mortgage bonds on property valued at $1,596,689. Union Trust Co. of Maryland, trustee. Coupons payable A. & O. A monthly sinking fund is provided which requires payments to the trustee of an amount sufficient to retire the entire issue prior to maturity.

Company was incorporated Oct. 9 1923 in Pennsylvania for the purpose of dealing in sand, stone, gravel, &c.

Officers are George Vang, Pres.; Thomas B. Finan, V-.Pres.; D. C. Elphinstone, Treas.; J. C. Shriver, Sec. Office, 1106 Bessemer Building, Pittsburgh, Pa.

Financial Statement as of Sept. 30 1926.

Assets—		*Liabilities*—	
Cash	$61,627	Common stock	$12,500
Materials on hand	31,017	First preferred stock	58,600
Notes and accounts receiv.	360,444	Preferred stock	1,150,000
Investments	1,100	Bonds	786,500
Treasury stock	100	Notes & accounts payable	151,918
Prepaid items	19,543	Notes pay. for equip. purch.	9,830
Property and equipment	1,856,646	Unclaimed wages	1,712
Uninvested funds with trus	28,001	Collec. on Lib. Loan subs.	246
Suspense	8,000	Accrued taxes	3,561
Unamortized discount and organization expense	117,803	Reserve for bad debts	17,206
		Reserve for contingencies	47,508
Goodwill	150,000	Surplus	394,699
Total	$2,634,281	Total	$2,634,281

—V. 117, p. 2777.

Jones & Laughlin Steel Corp.—*New Officers.*—

Williams D. Evans, General Counsel, and J. C. Watson, Treasurer, have been elected directors.—V. 123, p. 2910.

(Julius) Kayser Co. (& Affiliated Cos.).—*Earnings.*—

Consolidated Income Account for Six Months Ended Dec. 31 1926.

Net earnings, $1,309,617; other income, $107,471; total	$1,417,088
Interest, $155,555; taxes, $132,836; depreciation, $165,344	453,735
Preferred dividends, $264,460; common dividends, $173,374	437,834
Surplus	$525,519

—V. 123, p. 3329.

Kansas City Cold Storage & Warehouse Co.—*Call.*—

All of the outstanding 1st mtge. 7% gold bonds, dated Mar. 1 1922, have been called for payment March 1 next at 105 and int. at the First Trust & Savings Bank, 33 South Clark St., Chicago, Ill.—V. 122, p. 1619.

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Knox Hat Co., Inc.—*Dividends—Listing.*—

The directors have declared a dividend of $5 per share on the class "A" participating stock and the regular semi-annual dividend of $3 50 per share on the 2d pref. stock, payable Feb. 1 to holders of record Jan. 15.

The Boston Stock Exchange has authorized the listing of 15,000 shares, without par value (total authorized issue) prior preference stock, 12,500 shares, without par value (total authorized issue) class A participating stock, and 20,000 shares, without par value (total authorized issue) common stock. —V. 122, p. 2806.

Kraft Cheese Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $126,650 additional common stock (authorized, $8,750,000) on official notice of issue as a stock dividend of 1½%, making the total amount applied for $8,596,45e of common stock—V. 123, p. 2911, 2004.

(S. H.) Kress & Co.—*New Common Stock Put on a $1 Annual Dividend Basis.*—The directors on Jan. 14 declared a quarterly dividend of 25 cents per share on the new common stock of no par value, payable Feb. 1 to holders of record Jan. 24. This is at the rate of $8 per annum on the old common stock, par $100, which had been receiving $4 per share per annum (compare V. 124, p. 243).

The New York Stock Exchange has authorized the listing of 960,000 shares (authorized, 1,500,000 shares) common stock without par value, on official notice of issuance in exchange for $12,000,000 common stock, par $100 per share, on the basis of eight shares of common stock without par value for each share of common stock, par $100; with authority to add 50,000 shares of common stock without par value, on official notice of issuance to employees of the company under the terms of the "employees' stock purchase plan," making the total amount applied for 1,010,000 shares of com. stock.

Comparative Income Account (Including Subsidiaries).

	Year Ended Dec. 31 '24.	Year Ended Dec. 31 '25.	Jan. 1 to Dec. 4 '26.
Sales	$40,259,232	$45,963,196	$43,088,600
Cost of merchandise sold	26,413,821	29,607,203	27,749,058
Stores' expenses	9,790,227	10,939,858	10,242,501
Federal income taxes	427,164	587,668	650,000
Stores' depreciation	458,826	568,566	570,499
Net adm. exp. not charged to stores	25,259	101,379	------
Net profit	$3,143,934	$4,158,521	$3,876,542
Surplus at beginning of period	10,917,060	13,371,646	16,842,062
Total	$14,060,995	$17,530,167	$20,718,604
Deduct dividends	689,349	688,105	632,775
Goodwill written down	------	------	11,999,999
Surplus carried to balance sheet	$13,371,646	$16,842,062	$ 8,085,830

Comparative Balance Sheet (Including Subsidiaries).

Assets—	Dec. 31'25. $	Dec. 4 '26. $	Liabilities—	Dec. 31 '25. $	Dec. 4 '26. $
Cash	6,106,797	1,296,464	Accounts payable	2,046,265	760,379
Securities	1,602,350	1,253,575	Reserve for income tax	494,000	59,126
Sundry debtors	412,831	605,034	Reserve for contingencies	1,105,301	952,588
Inventories	7,559,635	12,005,798	Preferred stock	2,944,600	2,920,000
Furn. & fixtures	3,151,104	3,589,914	Common stock	12,000,000	12,000,000
Impts., alter'ns, &c	3,273,365	4,245,625	Surplus	16,842,062	8,085,830
Land and bu ildings	1,326,146	1,781,511			
Goodwill, leaseh'ds, &c	12,000,000	1			
Total	35,432,228	24,777,922	Total	35,432,228	24,777,922

Balance sheet of Dec. 4 1926 is subject to adjustment at end of fiscal year. —V. 124, p. 243.

Lawyers Mortgage Co.—*Annual Report.*—The annual report of the year 1926 is given in full in the advertising pages of to-day's issue. The year 1926 has been the most successful in the history of the company. The sales of guaranteed mortgages, including extensions, amounted to $93,225,533, and the net gain in outstanding guaranteed mortgages amounted to $43,778,488. Since the company was organized, it has guaranteed $954,331,743 of mortgages, of which $662,331,406 have been paid in full, leaving now outstanding $292,000,337.

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Gross earnings	$3,758,331	$3,282,708	$2,574,195	$2,358,251
Expenses	1,488,116	1,279,120	1,072,987	977,460
Net profits	$2,270,215	$2,003,588	$1,501,208	$1,380,791

—V. 123, p. 2400.

Lawyers Title & Guaranty Co.—*New Director.*—

Clarence S. McClellan, Chairman of the board of the Lawyers Westchester Mortgage & Title Co. and President of the First National Bank of Mt. Vernon (N. Y.), has been elected a director to succeed the late William P. Dixon.—V. 122, p. 892.

Libbey-Owens Sheet Glass Co.—*New Interests Acquire Control.*—

A banking and industrial group, it is stated, has acquired control of the company in a transaction involving $10,900,000. A majority stock interest is reported to have been obtained from the executors of Edward D. Libbey. The purchasers, it is said, include the Semet Solvay Co. of Belgium, Graham Brothers, Lehman Brothers, and Marshall Field, Glore, Ward & Co. The sale will have to be approved by the Probate Court in Ohio.—V. 123, p.3193.

(Louis K.) Liggett Co.—*Sales.*—

	1926.	1925.	1924.
Month of December	$5,808,636	$4,830,479	$3,826,989
12 months ended Dec. 31	53,356,195	43,254,376	37,992,630

The company, it is said, had 448 stores in operation on Dec. 31 1926. —V. 123, p. 3045, 2527.

Loft, Inc.—*Sales for Quarter Ended Dec. 31.*—

Sales for—	1926.	1925.	1924.	1923.
Quarter ended Dec. 31	$2,602,688	$2,585,684	$2,452,847	$2,411,863
12 mos. ended Dec. 31	8,399,768	8,166,202	7,712,398	7,404,137

—V. 123, p. 3045.

McCrory Stores Corp.—*Preferred Stock Approved.*—

The stockholders on Jan. 11 increased the authorized capital stock by $5,000,000 convertible 6% stock. See V. 124, p. 243, 120.

Martin-Parry Corp.—*Earnings.*—

Quarter Ended Nov. 30—	1926.	1925.
Net sales	$1,207,549	$1,308,366
Cost of sales	1,116,035	1,230,549
Net operating profit	$91,514	$77,817
Other income	71,945	72,905
Total income	$163,459	$150,722
Federal taxes, & misc. charges	23,939	31,725
Net profit for quarter	$139,520	$118,997

—V. 123, p. 3193.

Mathieson Alkali Works, Inc.—*New Director.*—

Robert G. Stone has been elected a director to succeed the late Galen L. Stone.—V. 123, p. 2147.

Mayflower-Old Colony Copper Co.—*Sale of Stock for Non-Payment of Assessment.*—

There will be sold at public vendue to the highest bidder at the office of the corporation, 148 State St., Boston, Mass., on Feb. 11, certain shares of the capital stock of the company for non-payment of an assessment on the stock due and payable as follows, viz.: Assessment No. 6, 50c., on Dec. 8 1925, and interest thereon from said date, and the costs and expenses of the sale thereof, unless the assessment with interest, and the costs and expenses of the sale, be sooner paid.—V. 122, p. 2664.

Metropolitan Chain Stores, Inc.—*December Sales.*—

1926—Dec.—	1925.	Increase.	1926—12 Mos.—	1925.	Increase.
$2,1 0,819	$1,839,689	$301,130	$11,008,349	$8,675,403	$2,332,946

—V. 1 3, p. 3045, 2401.

Metropolitan Properties (Corp.), Houston, Texas.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering, at prices to yield from 6% to 6½%, according to maturity, $3,200,000 first and refunding mortgage 6½%, fee and leasehold bonds.

This issue differs from the typical refunding issue in that all bonds authorized are presently issued and cash in an amount sufficient to effect the retirement on April 1 1927 and April 1 1928, respectively, of the two underlying issues amounting in the aggregate to $425,000, and to meet all principal and interest and other charges accruing prior to said respective dates, has been deposited with Straus Trust Co.

Dated Dec. 1 1926; due serially 1928-1941. Denom. $1,000, $500 and $100 c*. Bonds and coupons (M. & N.) payable at offices of S. W. Straus & Co. Callable at 102 and interest on or before Nov. 15 1931, and at 101 and interest thereafter. California 4 mills, Colorado 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills, Minnesota 3 mills, and 2% Federal income tax refunded upon proper application.

Security.—The bonds of this issue are secured by direct closed first and refunding mortgage on the following Houston, Texas, downtown properties:

(*a*) The Keystone Building (completed in 1924), a modern 10-story office building of reinforced concrete fireproof construction.

(*b*) A 2,550-seat motion picture theatre to be known as the Metropolitan Theatre, now nearing completion, which will adjoin the Lamar Hotel. This theatre will have a large, fully equipped stage for the presentation of all kinds of theatrical performances.

(*c*) The Lamar Hotel, now nearing completion, will contain approximately 365 guest rooms, with baths, and 108 kitchenette apartment rooms, each with bath, and furniture and furnishings to be installed in the hotel portion.

(*d*) Underlying real estate, as follows:

Valuations.—The mortgaged property has been appraised by independent appraisers. The lowest appraised value of property is $5,640,511. The appraisals show a margin of security of $2,440,511, above the amount of the first and refunding mortgage and make this bond issue 56.74% of the lowest appraised valuation.

Earnings and Rental Demand.—The net annual earnings of the combined properties covered by this mortgage, available for payment of principal and interest on this bond issue after completion of the new structure and after a liberal allowance for vacancies, operating expenses, taxes, insurance and ground rents, are estimated at $448,302, approximately 2.15 times the greatest annual interest charges on this issue.

The Keystone Building, completed in April 1924, has been an unusually popular building, occupied chiefly by doctors and dentists, and has at all times since completion been rented to practically full capacity. The net income available for all interest charges for the year 1925 was $62,796. The net income for the year 1926, based on operation for the first ten months, is estimated at $72,501.

The theatre portion of the new structure has been leased for a period of 25 years at an annual rental of $76,000, plus increases in real estate taxes, to Southern Enterprises, Inc., of Texas, which is a subsidiary of and the owner and operator of all Texas interests of Famous Players-Lasky Corp.

The Lamar Hotel and apartments have been leased to Rice Hotel (Texas), under a profit-sharing lease, expiring 1941, and providing a mimimum guaranteed rental for the period prior to Nov. 15 1930, sufficient to meet all interest and principal charges on this issue, after payment of taxes, ground rent and other prior charges.

The Rice Hotel has for years been one of the best known, and one of the most successful hotels in the Southwest. It is constantly occupied almost to capacity.

Mexican Panuco Oil Co.—*To Change Name and Increase Capital Stock.*—

The stockholders will vote Jan. 25 on changing the name of the company to *Intercontinental Petroleum Corp.* and on increasing the authorized capital stock from $10,000,000 to $20,000,000, par $10.

The directors believe that in view of the fact the company has acquired properties in British Guiana, Guatemala, Venzuela and Colombia, the name Mexican-Panuco Oil Co. should be changed to one which would more accurately represent the broadening of its activities and therefore recommend adoption of the amendment. The increase in stock is to provide for the acquisition of additional properties from time to time. —V. 122, p. 3220.

Miami Paper Co.—*New Control, &c.*—

See Oxford Miami Paper Co. below.—V. 113, p. 2318.

Mohawk Mining Co.—*Dividend of $1.*—

The directors have declared a dividend of $1 per share on the capital stock, payable on and after March 1 to holders of record Jan. 29. On Dec. 1 last, a dividend of $2 per share was paid, while from March 1925 to Sept. 1926, incl., quarterly dividends of $1 per share were paid.—V. 123, p. 2148.

Montgomery Ward & Co., Chicago.—*To Change Par Value of Common Shares—Common Dividend No. 2.*—

The directors on Jan. 14 authorized an amendment to the company's charter eliminating the 42,498 shares of preferred stock, which was redeemed on Dec. 31 1926, and restoring the present $10 par common stock to a no-par basis.

In commenting on the proposed charter amendment, President Theodore F. Merseles said: "With an earned surplus of substantial size and the company paying dividends on the common stock, the directors believe that the common stock should be restored to a no-par basis. The change in no way affects the value of the shares of the common stock or its relation to the Class A stock.

The directors have declared a regular quarterly dividend of $1 per share on the common stock, payable Feb. 15 to holders of record Feb. 4. An initial quarterly distribution of like amount was paid on this issue on Nov. 15 last. —V. 124, p. 244.

Moore Drop Forging Co.—*Tenders.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, and the First National Bank of Boston, 67 Milk St., Boston, Mass., will until Jan. 20 receive bids for the sale to it of sinking fund Class A shares to an amount sufficient to exhaust $10,141, at prices not exceeding $75 per share.—V. 123, p. 3330.

Mortgage Guarantee Co. of America.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York, are offering at prices to yield 6% $370,000 guaranteed 1st mtge. 5½% participation certificates, guaranteed by National Surety Co.

Certificates mature monthly May to Oct. 1931 incl. Principal and int. payable at the Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Red. on any int. date on and after one year from date of certificate at 102 and int. Interest payable without deduction for any normal Federal income tax up to 2% per annum. Company will agree to refund, if requested within 90 days after payment, the Penn. and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of 4½ mills per annum, and the Mass. income tax up to 6% of the interest.

Security.—These certificates represent participation in obligations secured by first mortgages on improved real estate and are guaranteed by Mortgage Company of America, Atlanta, Ga. Payment of principal and interest is further guaranteed by endorsement on each certificate by National Surety Company.

The indenture under which these certificates are issued provides that mortgages shall not in any case exceed 60% of the value of the mortgaged

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property, as determined by appraisers approved by National Surety Co. The majority of the mortgages are on dwellings occupied by the owners, located in substantial and growing cities principally in Georgia and Alabama. Approximately 75% of loans are in cities of Atlanta and Birmingham. All titles to mortgaged properties are guaranteed by New York Title & Mortgage Company.

The total mortgage loans made by the company, outstanding Jan. 1 1927, averaged approximately $5,000 each, and less than 53% of the appraised value of the properties.—V. 120, p. 2690.

Munsingwear, Inc.—*Annual Report.*—

Years Ended Nov. 30—	1925-26.	1924-25.	1923-24.
a Net sales	$17,962,601	$15,775,600	$13,384,923
b Cost of merch'dise produced & sold	16,243,894	14,563,696	12,595,431
Net operating profit	$1,718,707	$1,211,904	$789,491
c Miscellaneous earnings	262,554	134,632	73,796
Gross earnings	$1,981,262	$1,346,536	$863,287
Interest charges	202,413	248,026	285,913
Provision for Federal taxes	248,937	159,500	90,000
Federal taxes prior years	*Dr*.5,972	*Cr*.22,098	*Cr*.6,374
Div. pref. stock (subs.)	202,906	90,107	87,203
Decrease in int. of minority stockholders of Wayne Knit. Mills	*Cr*.1,579	*Cr*.118	*Cr*.177
Net applic. to holdings of Mun.,Inc.	$1,322,613	$871,120	$406,722
Capital & surplus previous year	$13,784,060	$13,512,940	$13,706,217
Total capital and surplus	$15,106,673	$14,384,060	$14,112,940
Divs. paid by Munsingwear, Inc. ($3)	600,000	600,000	600,000
Prov. for red. of Thieme Bros. Co. preferred stock	24,000	------	------
Capital and surplus Nov. 30	$14,482,673	$13,784,060	$13,512,940

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

Consolidated Balance Sheet Nov. 30 (Including Subsidiary Cos.).

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, buildings, machinery, &c.	x6,090,810	5,480,880	Capital stock and surplus	y14,482,673	13,784,060
Good-will, trade marks, pat'ts,&c	3,165,474	3,000,000	Min. stockholders' interest in subs.:		
Cash	440,189	477,767	Muns.Corp.pref.	2,000,000	650,000
Customers' accts. & notes receiv.	3,236,091	2,828,743	Thieme Bros. pf.	300,000	------
Other accts. rec.	144,899	123,111	Wayne 6% pref.	1,000,000	1,000,000
Inventories	8,145,712	8,380,388	Min. com. stock	3,586	7,714
Prepaid expenses	118,675	176,191	Notes payable	2,951,500	4,607,300
Investments	14,181	9,420	Accts. payable, accrued exp., &c.	450,976	267,926
Unamor.exp.pf.stk.	105,641	------	Pref. stk. retire.res.	24,000	------
			Res. for Fed. taxes	248,937	159,500
Total	21,461,672	20,476,501	Total	21,461,672	20,476,501

x Land, buildings, machinery and equipment, less provision for depreciation. y Represented by 200,000 shares of no par value.—V. 123, p. 92.

Nash Motors Co.—*Common Stock Placed on a $4 Annual Dividend Basis.*—The directors on Jan. 10 declared a quarterly dividend of $1 per share on the outstanding 2,730,000 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 20. On Nov. 1 last the company paid a quarterly dividend of 50 cents per share, together with an extra of 50 cents, while on Aug. 2 a semi-annual distribution of $1 per share and an extra of $1 per share were made (see also V. 123, p. 1886).

President Charles W. Nash, in a statement to the stockholders, said in part:

The number of cars and trucks produced and sold in the year ended Nov. 30 1926 was 137,376. The increase in the company's foreign business was 53%. During the year the company added $1,922,554 to real estate, buildings, machinery and equipment. The balance sheet showed accounts payable of $2,512,515, which represented current bills after eliminating inter-company accounts. This was the only indebtedness of the company. Current assets were $46,747,049.

The company redeemed during the 12 months ended Nov. 30 1926 its outstanding pref. stock by a cash outlay of $8,580,992.

Income Account—Years Ended Nov. 30.

	a1925-26.	a1924-25.	1923-24.	1922-23.
Net income after exp., reserves and taxes	$23,346,306	$16,256,216	$9,280,541	$9,280,032
Preferred dividends	140,908	1,051,309	1,103,262	1,207,850
Common dividends	x($13)10,920,000	($16)4368000	($10)2730000	($6)1638,000
Balance, surplus	$12,285,398	$10,836,907	$5,447,279	$6,434,182
Adjustments—Dr.	b401,921	------	------	295,668
Previous surplus	25,077,872	14,240,965	8,793,686	20,127,172
Total surplus	$36,961,350	$25,077,872	$14,240,965	$26,265,686
Stock divs.—Com. stock—				
Paid in preferred A	------	------	------	c16,380,000
Paid in common stk.	d12,285,000	------	------	c1,092,000
Profit & loss surplus	$24,676,350	$25,077,872	$14,240,965	$8,793,686

a Includes profits of Ajax Motors Co. (subsidiary). b Premium paid on preferred stock retired. c On Dec. 28 1922 the company paid a stock div. of three shares of new pref. A stock, par $100, and four shares of no par common stock on each share of common stock then outstanding. d On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing $12,285,000 of the surplus ($5 per share). x Being $10 per share on 273,000 shares (before the payment of 900% stock div.) and $3 per share on 2,730,000 shares.—V. 123, p. 2401.

Nashua (N. H.) Mfg. Co.—*Acquisition—Sale.*—

The stockholders will vote Jan. 19 on approving (a) the purchase of substantially all the property of the Tremont & Suffolk Mills in Lowell, Mass., and (b) the sale of a large part of this property to the Merrimack Mfg. Co.—V. 124, p. 120, 245.

National American Co., Inc.—*Organized.*—

Announcement is made of the organization of the above company, which acquired the business and assets of the old National American Co. The new corporation will continue the offices at 8 West 40th St., N. Y. City, until it takes possession of its new building under construction at 340 Madison Ave. The capital of the new organization consists of 100,000 shares of no par value stock, of which 40,000 shares will be immediately outstanding. An initial quarterly dividend of 75 cents a share has been declared payable May 2 to holders of record April 15.

In addition to acquiring the assets of the old company of similar name, the new organization controls several mortgage securities companies. It will engage in real estate and corporate financing and conduct a general securities business originating and participating in the issue of investment and mortgage securities.

C. Stanley Mitchell (Pres. of Central Mercantile Bank & Trust Co.) was elected Chairman of the executive committee, which includes David H. Knott, Lamar Hardy, J. Scofield Rowe and J. A. Dilliard. The finance committee will be comprised of Charles D. Hilles, John A. Dilliard and Harold G. Aron, who will act as chairman. The offices of the new company will include David H. Knott, Pres.; J. A. Dilliard, Vice-Pres.; Harold G. Aron, Treas.; Thomas D. Richardson, 3d, Asst. Treas.; Toney A. Hardy, Sec., and Lamar Hardy, Gen. Counsel.

The board of directors is made up of the following: Robert D. Andrews (Pres. Metropolitan Savings Bank), Harold C. Aron (Chairman Concord Finance Corp.), Dr. C. Adelbert Becker (Pres. Bronx Borough Bank), Barron G. Collier (Pres. Street Railways Advertising Co.), John A. Dilliard (V.-Pres. National American Co., Inc.), Leo J. Ehrhart (Pres. Leo J. Ehrhart, Inc.), Carl M. Hansen (V.-Pres. General Reinsurance Co.), Lamar Hardy (trustee East River Savings Bank), Charles D. Hilles (New York Life Ins. Co.), Darwin R. James (Pres. East River Savings Bank), David H. Knott (Pres. Knott Hotels Corp.), Edward B. Lewis (Pres. J. M. Horton Ice Cream Co.), Willis J. McCullough (Treas. Collins & Aikman Co.), C. Stanley Mitchell (Pres. Central Mercantile Bank & Trust Co.), J. Scofield Rowe (Pres. Metropolitan Casualty Insurance Co. of New York), Robert Westaway (Treas. A. D. Juilliard & Co., Inc.).

National Biscuit Co.—*Common Stock Placed on a $5 Annual Dividend Basis.*—The directors on Jan. 11 declared a quarterly dividend of 5% on the outstanding $51,163,000 common stock, par $25, payable April 15 to holders of record March 31. An extra distribution of 1%, previously declared, is payable Jan. 31 next. Since Jan. 1 1926 the following distributions were made on the common stock: in Jan. and April 1926, quarterly dividends of 3% each; from July 15 1926 to Jan. 15 1927, incl., quarterly dividends of 4% each; also in July 1926, an extra of 2% and in Nov. 1926, an extra of 4% (Compare also V. 124, p. 120).

Year End. Dec. 31—	1926.	1925.	1924.	1923.
Net profits after taxes	$14,674,162	$13,581,696	$12,881,530	$12,092,828

—V. 124, p. 120.

National Pole & Treating Co., Minneapolis, Minn.—*Notes Offered.*—Halsey, Stuart & Co., Inc., New York, and The Minnesota Loan & Trust Co., Minneapolis, are offering at 99 and int., to yield about 6¼%, $2,000,000 5-year 6% gold notes.

Dated Dec. 1 1926; due Dec. 1 1931. Principal and int. payable at Chicago and New York offices of Halsey, Stuart & Co., Inc. Interest payable J. & D. without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part at any time upon 30 days' notice at following prices and int.: on or before Dec. 1 1927 at 103; thereafter and on or before Dec. 1 1928 at 102½; thereafter and on or before Dec. 1 1929 at 102; thereafter and on or before Dec. 1 1930 at 101½; thereafter and on or before June 1 1931 at 101, and thereafter to maturity at 100. Company will agree to reimburse residents of Penn. and Conn. for the personal property taxes, not exceeding 4 mills per dollar per annum, and of Mass. for the income tax on the interest not exceeding 6% of the interest per annum, if requested in proper form within 60 days after payment.

Data from Letter of President Seymour W. Backus, Dec. 28.

Company.—Recently incorp. in Delaware. Has acquired, among others, the principal assets, both tangible and intangible, of the National Pole Co., incorp. in 1907, and of the Northern Tie & Treating Co., incorp. through a predecessor company in 1920. These companies were well established and successful operators in the field of business in which the National Pole & Treating Co. will further its operations, namely, the purchase, treating and sale of forest products, principally cedar poles for electrical pole lines, of which latter business the company does approximately 30% of the aggregate of the United States. Company also does a very large business in the sale and treating of ties for steam and electric railroad uses.

Purpose.—Proceeds will be used to retire floating debt and to increase the working capital.

Customers and Contracts.—Company supplies poles under contract to such customers as the Western Electric Co., which purchases poles for the Bell Telephone System, one of the largest consumers of pole timber in the world, and the Graybar Electric Co., with its 60 branch houses serving the Western Union Telegraph Co. and all of the larger public utilities throughout the United States, and has tie treating contracts with such railroads as the Great Northern Ry., the Minneapolis St. Paul & Sault Ste. Marie Ry., the Duluth Missabe & Northern Ry., and the Duluth & Iron Range Ry.

Earnings.—Net profits of the properties now owned available for interest, before depreciation and Federal taxes, were as follows: for calendar years:

1926 (9 *Mos.*)	1925.	1924.	1923.	*Annual Aver.*
$449,071	$265,375	$529,279	$828,734	$552,657

Control.—Minnesota & Ontario Paper Co. controls through a subsidiary a majority of both preferred and common stock of the company and has executed a contract to not allow, so long as any of these notes are outstanding, such control to be sold or otherwise disposed of, except to itself or to a company by it controlled, unless with consent of the bankers.

Balance Sheet as of Sept. 30 1926 (After Present Financing).

Assets—		*Liabilities*—	
Plants, sites & equipment	$964,447	6% gold notes	$2,000,000
Real estate & stumpage	77,800	Accounts payable	154,991
Cash	1,500,440	Accrued liabilities	81,456
Notes & acc'ts receivable	300,210	6% cumul. pref. stock	3,000,000
Inventories	2,194,650	Common stock (30,000 shares, no par value)	1
Investments (at cost)	28,001		
Other assets	65,246		
Sales and wood preserving contracts, patents, &c.	1		
Deferred charges	105,652	Total (each side)	$5,236,447

National Shirt Shops, Inc.—*Clears Up Back Divs.*—

The directors have declared a dividend of 12% (on account of accumulations), and the regular annual dividend of 8% on the preferred stock, both payable Jan. 15 to holders of record as of that date. This clears up all accruals on the above issue. See also V. 122, p. 491.

National Sugar Refining Co.—*New Directors.*—

Ellsworth Bunker and Adolph M. Dick have been elected directors to succeed George R. Bunker and J. Adolph Mollenhauer, deceased.—V. 124, p. 245.

Neisner Bros., Inc.—*Buys Indiana Store.*—

In the spring the corporation will take over the Fowler, Dick & Walker Department Store at Evansville, Ind. This store has been in existence 37 years. The entire stock has been sold to M. I. Landman of the L. & C. Store at Hornell, N. Y. Alterations are now under way and it is expected that the new Neisner 5c. to $1 store will open in the near future.—V. 124, p. 245.

New Bedford Martha's Vineyard & Nantucket Steamboat Co.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $325,000 on the owned and used property of the company as of June 30 1918.—V. 116, p. 1657.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Jan. 29 to holders of record Jan. 19. An extra dividend of like amount was paid in each of the previous eight quarters.—V. 123, p. 2005.

New York Trap Rock Corporation.—*Tenders.*—

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 21 receive bids for the sale to it of 6% 25-year sinking fund gold first mortgage bonds, series B, of the Upper Hudson Stone Co. to an amount sufficient to exhaust $111,466, at prices not to exceed par and interest.—V. 123, p. 3331.

90 Riverside Drive, N. Y. City.—*Certificates Offered.*—The New York Title & Mortgage Co. is offering $2,125,000 guaranteed 5½% 1st mtge. certificates, representing a first mortgage of $2,125,000 on the land and 15-story apartment building at 90 Riverside Drive.

The certificates are due $25,000 semi-annually, first payment Nov. 1 1927, and the balance due Nov. 11 1936.

Security.—First mortgage on the land and building at the north corner of Riverside Drive and 81st St. Owned by the Riverside Drive & Eighty-First Street Corp.

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The property has been valued at $3,300,000, which shows this mortgage to be less than a 65% loan. Legal for trust funds.

Property.—A 15-story and basement apartment house with pent house on the roof, built on a plot having dimensions of 104 ft. 1 in. on Riverside Drive by 203 ft. on West 81st St.; rear dimensions of 224 ft. by 102 ft. 2 in. Recently finished, but practically 100% rented.

Income.—The annual income and expenses are given by the owners as follows:

Gross annual rent	$450,000
Operating expenses and taxes	145,000
Net earnings applicable to interest and payments	$305,000

The approximate net income is almost 2½ times the greatest annual interest charge.

North Central Texas Oil Co.—*Earnings.*—

Period End. Oct. 31—	1926—*Month*—1925.		1926—10 *Mos.*—1925.	
Net earnings before depreciation & Fed. tax	$36,107	$35,845	$335,183	$324,843

—V. 123, p. 3047.

Northern Securities Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total receipts	x$403,115	$403,748	$363,806	$405,345
Taxes	23,166	16,553	21,725	22,060
Administration expenses	13,797	13,668	13,680	13,838
Interest and exchange	400	------	3,311	3,993
Dividends	(10%)395,390	(8)316,308	(10)395,380	(10)395,380
Balance, sur. or def	def$29,638	sur$57,219	def$70,289	def$29,926

x Total receipts in 1926 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Coal Co., Ltd., $166,145, and interest, $6,340.

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	179,503	242,011	Dividends unclaimed & unpaid	1,120	1,006
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,068,482	3,098,127
Crow's Nest Pass Coal Co. stock	3,778,620	3,741,166			
Fractional scrip	97	97			
U. S. bonds	120,408	125,000			
Suspense acct., &c.	1,115	1,001	Total (each side)	$7,023,602	$7,053,133

Note.—The company on Dec. 31 1926 owned of C. B. & Q. RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1926 of the Crow's Nest Pass Coal Co. stock 28,107 shares of $100 each, carried in the balance sheet at $3,778,620. —V. 123, p. 3194.

Ohio Oil Co.—*Obituary.*—

President James C. Donnell died at Findlay, O., on Jan. 10.—V. 123, p. 2272.

Ontario Biscuit Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share, in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15.—V. 121, p.1686

Orpheum Circuit, Inc.—*Guaranty.*—

See Seattle Orpheum Co. below.—V. 123, p. 2912.

Oxford Miami Paper Co., West Carrollton, Ohio.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 100 and int. $1,500,000 1st mtge. gold bonds, Series A 6%. The bonds represent the only public financing to be done at this time as the result of the acquisition of the control of the company by the Oxford Paper Co.

Dated Feb. 1 1927; due Feb. 1 1947. Denom. $1,000 and $500 c*. Callable as a whole at any time or in part on any int. date on 30 days' notice at 104 during first 4 years, decreasing 1% each 4 years thereafter to 101 after Feb. 1 1939 and 100½ after Feb. 1 1943, plus int. in each case. Int. payable F. & A. at offices of Lee, Higginson & Co., in Boston, New York and Chicago, without deduction for Federal income taxes not in excess of 2%. Penn. and Conn. 4 mills tax and Mass. income tax up to 6% refunded on application within 60 days after payment. Union Safe Deposit & Trust Co., Portland, Me., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. gold bonds Series A 6% (this issue)	$10,000,000	$1,500,000
Capital stock (no par value, over 75% owned by Oxford Paper Co.)	20,000 shs.	20,000 shs.

Data from Letter of Hugh J. Chisholm, President of the Company.

Company.—Has been in business since 1912 under name of the Miami Paper Co. Recently over 75% of the stock was acquired by Oxford Paper Co. and the name changed to Oxford Miami Paper Co. Officials of the Oxford Paper Co., together with persons selected by them, have taken over the management. Company owns and operates a paper mill with a capacity of 100 tons of finished paper a day, situated in the Miami Valley in Ohio. Its products include high grade book, envelope and writing paper and the mill is well situated to supply the increasing demand for these and other high grade papers from the large and growing markets of the Middle West.

Earnings.—For the 8 years ending Aug. 31 1926 earnings applicable to interest, but before Federal taxes and depreciation, averaged $271,402; for the last 3 years of such period averaged $305,873; and for last year amounted to $314,368. After depreciation the earnings for such 8-year period averaged $178,372, or nearly twice the interest requirement of $90,000 on the bonds now to be issued; for the last 3 years averaged $194,751, or more than 2.1 times such interest requirement; and for the last year amounted to $184,147, or more than twice such interest requirement.

Purpose.—Proceeds will be used to retire the $668,000 bonds of the company which are to be called for payment March 1 1927, to discharge an issue of debentures and all bank loans, add to working capital and provide part of the funds for certain improvements and additions intended to be made at once.

Sinking Fund.—The mortgage will provide for a sinking fund of 2% per annum on Series A bonds payable in bonds or cash.

Balance Sheet Aug. 31 1926 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$463,489	Accounts payable	$187,778
Trade accept. receivable	28,339	Accrued expenses	27,147
Accounts receivable	176,542	1st mtge. gold bonds	1,500,000
Inventories	408,405	Common stock	500,000
Land, bldgs., mach., &c	1,948,537	Surplus	826,940
Deferred charges	16,554		
Total	$3,041,866	Total	$3,041,866

Oxford Paper Co.—Oxford Paper Co. (which owns the control of the Oxford Miami Paper Co.), with mills at Rumford, Me., has been established for over 26 years and is one of the principal and most successful manufacturers of high grade book papers in the country to-day.

Oxford Paper Co.—*Acquisition.*—

See Oxford Miami Paper Co. above.—V. 115, p. 553.

Paraffine Companies, Inc.—*Bonds Called.*—

All of the outstanding first mortgage sinking fund 7½% gold bonds, series A, dated Feb. 1 1922, have been called for payment Feb. 1 next at 105 and interest, at the Anglo-California Trust Co., trustee, Market and Sansome streets, San Francisco, Calif.—V. 123, p. 1124.

Park Royal (23 West 73d St. Corp.), N. Y. City.—*Bonds Offered.*—The Prudence Co., Inc., New York, is offering $1,775,000 5½% guaranteed Prudence certificates. Secured by a first mortgage made by 23 West 73d St. Corp. on the new apartment hotel. Due serially 1927-1933.

Security.—The mortgage is a first lien on the land and new 15-story fireproof apartment hotel known as the Park Royal, located at 23 West 73d St., adjacent to Central Park West. It occupies a plot fronting 216 ft. on the north side of West 73d St., with a depth of 102.2 ft. The building is of steel and brick fireproof construction; the facade has two floors of limestone and the upper floors are of gold-colored tapestry brick. The first floor contains a spacious lobby, a large dining room, 2 physicians' suites of 4 and 7 rooms, respectively, as well as 3 private dining rooms. The building contains 189 apartments, divided into suites of 1, 2, 3 and 4 rooms. All apartments have a large foyer and are equipped with a serving pantry, automatic refrigeration outlet and running ice water. There are two large sun parlors, approximately 40x60, on the roof for private social functions.

Valuation.—This property has been conservatively appraised as follows: Land, $648,000; building, $2,018,000; total, $2,666,000. This appraisal shows the offering of $1,775,000 to be less than two-thirds of the value of the property.

Earnings.—The owners have estimated the annual gross earnings at $625,000.

Legal Investment.—These certificates are a legal investment for trust companies, estates, trustees and guardians in the State of New York.

Guaranty.—The payment of both principal and interest is guaranteed by the Prudence Co., Inc.

Petroleum Building, Oklahoma City, Okla.—*Bonds Offered.*—S. W. Straus & Co., Inc., recently offered, at prices to yield from 6.20% to 6½%, according to maturity, $550,000 first mortgage 6½% serial gold bonds, safeguarded under the Straus plan.

Dated Nov. 1 1926; due serially Nov. 1 1929-41. Interest payable M.&N. Callable on any interest date at 102 and interest on or prior to Nov. 1 1931; at 101½ and interest subsequent to Nov. 1 1931, and on or prior to Nov. 1 1936; at 101 and interest subsequent to Nov. 1 1936. Tax exempt in Oklahoma.

Security.—The bonds are secured by a direct closed first mortgage on an 18-story and basement store and office building of reinforced concrete fireproof construction, now being erected, and land owned in fee, fronting approximately 50 feet on Second St. by 100 feet on Robinson St., Oklahoma City, Okla. This building will be the tallest in Oklahoma City, and one of the tallest in the entire southwest. It will be equipped with the latest type Micro-leveling elevators, the first with such equipment in Oklahoma City. The building will contain 59,908 sq. ft. of rentable office space, six ground floor stores and basement. Due to the efficient layout and the absence of the usual large light court, the building will contain an unusually large percentage of rentable area.

Earnings.—The net earnings of the property after liberal deductions for operating expenses, taxes and insurance and an ample allowance for vacancies are estimated at $87,289, which is 2.44 times the greatest annual interest charge and much in excess of the greatest combined annual interest and principal charges.

Valuations.—Land and building when completed have been appraised by appraisers at $869,887. These appraisals show a margin of security of $319,887, above the amount of the first mortgage, and make this loan 63.3% of the lowest appraised valuation.

Borrower.—The bonds are the direct obligation of J. W. Mann, a successful contractor in Oklahoma City, who now owns and operates the Cotton Exchange Building in that city.

Pick-Weston Properties, Chicago, Ill.—*Bonds Offered.*—S. Ulmer & Sons, Inc., Pittsburgh, are offering at par and int. $300,000 1st mtge. leasehold 6¼% serial gold bonds.

Dated Nov. 1 1926; due serially Nov. 1 1927-1933. Int. payable M. & N. Denom. $1,000, $500, $100. Trustee, Central Trust Co. of Illinois, Chicago. Interest and principal payable at Midland Bank, Cleveland. Normal Federal income tax up to 2% paid by borrower. Penn. 4 mill tax refunded. Red. on any int. date in inverse order of maturities at 102 and int.

Security.—These bonds are secured by a first closed mortgage on four leasehold estates in four adjoining parcels of land, located at the S. W. corner of W. Madison St. and Market St., Chicago, having a combined area of 13,320 sq. ft., with a frontage of 148 ft. on W. Madison St. and 90 feet on Market St., together with the buildings thereon. Leases on one of the parcels is for a term of 198 years; on the other three parcels for 99 year periods. The leases were made in 1908, 1909 and 1911, without increase except for $2,000 per annum on one parcel after 1931.

The corner parcel, with a frontage of 84 ft. on W. Madison St. and 90 ft. on Market, is occupied by the Weston Hotel, a 5-story brick structure recently remodeled and re-equipped at a cost of $75,000; the lower floor containing hotel lobby and stores, the corner space being occupied by a Raklios restaurant. The two adjoining parcels fronting on W. Madison St. are improved with 4-story stone and brick commercial buildings, all occupied.

Valuation.—The property has been appraised by W. J. Accola, Vice-President of the First Realty Co., and Hefter & Beatty, prominent real estate operators of Chicago. Based on these appraisals, the leasehold estates and buildings have a minimum valuation of $626,500.

Income and Expenses.—All of the space in the three buildings is fully occupied, the total gross annual income under present leases being $95,044. The total gross annual expense, including ground rent and taxes, is approximately $45,979, leaving a net annual income of about $49,065. The total net annual income is more than 2½ times the greatest annual interest charge on the bonds of this issue. Leases to restaurant and hotel tenants run for a period of 20 years—May 1946.

Borrower.—The borrower is Albert Pick, President of Albert Pick & Co.

Pine Hill Collieries Co.—*Consolidation.*—

A new company, to be known as the Pine Hill Collieries Co., has acquired a company by the same name and the Elkram Coal Co. The new company will have an authorized capital of 30,521 shares of common stock, no par value, and 25,000 shares of pref. stock, par $100 each. James Crosby Brown of Philadelphia is President; Alan C. Dodson and T. M. Dodson, Vice-Presidents; G. R. Radford, Treasurer, and Elmer L. Mack, Secretary. —V. 115, p. 1542.

Pine Hills (Miss.) Hotel Co., Inc.—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering at prices to yield from 6½% to 7%, according to maturity, $700,000 1st mtge. 7% serial gold bonds.

Dated Jan. 1 1927; due serially, Jan. 1 1929-42. Principal and int. (J. & J.) payable at Hibernia Bank & Trust Co., New Orleans, La., without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date upon not less than 30 days' notice at 103½ and int. to date of redemption. Hibernia Bank & Trust Co. and Louis V. De Gruy, New Orleans, trustees.

Security.—Direct obligation of company and secured by a closed first mortgage on all real property of the company located at Pine Hills, Miss. The mortgaged property consists of a modern fireproof hotel of reinforced concrete and hollow tile construction, containing 184 rooms and 127 baths, completed Dec. 1 1926, together with 21 acres of beautifully landscaped grounds fronting approximately 1,500 ft. on the Bay of St. Louis. In addition, the mortgage will cover 203 acres of land in close proximity to the hotel on which there is located the 18-hole Pine Hills Golf Course and the Pine Hills Club House. The property has been appraised at $1,753,704. The amount of the first mortgage is less than 40% of the appraised value of the property mortgaged.

Guaranty.—These bonds are unconditionally guaranteed, both as to payment of principal and interest by Pine Hills, Inc., which owns and is developing approximately 2,000 acres of land adjoining the hotel and gold course. There is a mortgage of only $100,000 on this 2,000 acres and Pine Hills, Inc., has covenanted that it will place no further mortgage on this property so long as any of these bonds are outstanding.

Pine Hills, Inc., has a paid-in capital of $1,250,000 represented by 12,500 shares of preferred and 25,000 shares of common stock, both without nominal or par value. The stock of Pine Hills, Inc., has all been sold for cash, no commissions having been padi and is practically all held by leading business men living in or near New Orleans. All of the stock of Pine Hills Hotel Co., Inc., is owned and held by Pine Hills, Inc., except qualifying directors' shares.

Pittsburgh Plate Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 5% payable Feb. 15 to holders of record Jan. 31. During 1926, the company paid two extra dividends of the same amount.—V. 123, p. 1515.

Pittsburgh Steel Products Co.—*Bonds Called.*—

Two hundred eighty (280) of the 1st mtge. 6% sinking fund gold bonds, dated Feb. 2 1925, have been called for payment Feb. 1 next at 102½ and

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int. at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 121, p. 987.

Plaza Office Building Co., Pittsburgh, Pa.—*Bonds Sold.*—Hayden, Stone & Co.; Harrison, Smith & Co. and Brooke, Stokes & Co. have sold at 100 and int. $875,000 1st mtge. 6½% sinking fund gold bonds.

Dated Nov. 1 1926; due Nov. 1 1946. Int. payable M. & N. in Boston without deduction of normal Federal income tax up to 2%. Tax free in Penna. Conn. 4-mills tax, Md. 4½-mills tax, D. of C. 5-mills tax, Mich. 5-mills tax and Mass. income tax up to 6% refunded upon appropriate request. Denom. $1,000, $500 and $100c*. Callable all or part on 30 days' notice on any int. date at 105 and int. until Nov. 1 1936, premium decreasing ½% for each year or fraction thereof thereafter elapsing. Bonds issued by Harry Haas, former owner of mortgaged property, and payment of principal and int. and mortgage obligations have been assumed by present owners, Plaza Office Building Co. Atlantic National Bank, Boston, trustee. Semi-ann. sinking fund, operative commencing Nov. 1 1928, is provided to retire 3%, or $26,250 bonds annually, or 55½% by maturity.

Security.—These bonds will be secured, in the opinion of counsel, by a closed first mortgage on (1) about 7,761 sq. ft. of land owned in fee, situated on the northwest corner of 6th Ave. (approximately 69 ft.) and Ross St. (approximately 111 ft.), Pittsburgh, Pa.; (2) a 12-story store and office building to be erected thereon; (3) an adjoining plot on Ross St. (approximately 39 ft.) owned in fee, of about 1,879 sq. ft., held for resale and subject to withdrawal from the mortgage upon payment to the trustee (as an additional sinking fund on the bonds) of $30 per square foot, or about $56,370, all in accordance with provisions contained in the mortgage.

The total plot is approximately 69 ft. on 6th Ave. and 150 ft. on Ross St., and contains about 9,641 sq. ft. The building to be erected is to be 12 stories in height, modern, fireproof construction, of steel, stone and brick, and will be used for stores and offices. It will have a cubage of construction of about 1,185,000 cu. ft. and contain about 70,800 sq. ft. of net rentable space.

Purpose.—The proceeds of the bonds will be used as part payment for both the cost of the land and the cost of the construction of the building. So much thereof as is to be applied to the construction cost will be deposited with the Atlantic National Bank, Boston, and will be advanced from time to time against the cost of the work, on certificates of construction to specified stages, as certified to by Dwight P. Robinson & Co., Inc., engineers who will, in the interest of the bondholders, supervise construction for the trustee.

Appraisals.—Appraisals have been furnished on improved land and completed building by leading real estate appraisers of Pittsburgh as follows:

	Land.	*Building.*	*Total.*
John A. Sharp	$482,000	$920,427	$1,402,427
C. C. McKallip & Co	458,000	935,000	1,393,000
Average	$470,000	$927,713	$1,397,713

Based on the average of these appraisals, these bonds will represent a loan of about 63%.

Estimated Income.—John A. Sharp and C. C. McKallip & Co. have estimated probable rents and the average of their estimates is as follows: Annual gross rentals, $232,450; expenses (including 10% vacancies, taxes, and operating), $90,615; estimated net annual income, $141,835. This estimated net annual income is equivalent to about 2.49 times the maximum annual interest requirement on these bonds.

Legal for Pennsylvania Trust Funds.—Bonds will be a legal investment for trust funds in Pennsylvania.

Porto Rican American Tobacco Co.—*Acquires Control of Congress Cigar Co.—Rights, &c.*—President L. Toro, Jan. 10, says in substance:

During the first 7 months of the calendar year 1926 the company operated under normal conditions and made satisfactory progress. For that period the earnings, after providing for payment of bond interest, were on the basis of approximately $500,000 per annum, equal to about $8 per share on the outstanding stock. Commencing early in Aug. 1926, the cigarmakers in Porto Rico went on strike and have continued on strike ever since. This occasioned the closing down of all manufacturing in Porto Rico except that which is done by machines.

Nonetheless the company on Nov. 15 1926, anticipated the maturity of and paid off the balance of its outstanding issue of $3,000,000 of 10-year 8% bonds, which were issued in 1921.

Strikes of a serious nature have recurred frequently in the company's factories in Porto Rico from time to time during the last 5 or 6 years. The losses and the failure to realize profits that have been suffered by the stockholders as a consequence have been tremendous. The situation has led the management from time to time to think seriously of providing a means for being independent of the Porto Rican cigarmakers. The natural step and the one that has been chiefly considered has been to provide manufacturing facilities in the States or at least place the company in a position where it could readily manufacture its cigars in the States in the event of a strike. Recently the management has arranged for the manufacture of some of its cigars in the States—this, however, as a temporary expedient.

To enable the company to enjoy the normal expansion in its business from which for the reasons indicated it has hitherto been largely cut off and at the same time to solve the problem confronting the management, they have purchased 200,000 shares of stock in Congress Cigar Co. out af a total issue of 350,000 shares of such stock, all of one class. Congress Cigar Co. is to-day one of the foremost manufacturers of cigars in the country. Its growth during the past 4 or 5 years has been phenomenal. It operates 7 modern well equipped plants located in the Eastern States and distributing branches in New York. Chicago and Philadelphia. Its production has increased from 55,000,000 cigars in 1921 to approximately 250,000,000 in 1926. This has all been accomplished under the able management of Samuel Paley and Jacob Paley who founded the Congress Cigar Co. and who have entered into a contract to continue actively in charge of the conduct of the business of that company for a further period of 5 years and who also will become directors and officers of this company actively associated in the management of its business.

It is contemplated that many economies will result from the acquisition of control of Congress Cigar Co. Beginning in the immediate future it will be possible to gradually transfer the Porto Rican company's manufacturing business from Porto Rico to the States to the extent that such course may become necessary or desirable in view of the strike conditions there. The combination of the 2 companies will also greatly promote the distribution of the cigars of each company. These features incident to the combination will bring about ideal conditions for the advancement of the business of your company and an increase in its profits.

In order to finance this purchase and to provide additional working capital the company has sold to National City Co., New York City, an issue of $8,000,000 of 15-year 6% conv. gold bonds and is now offering to the stockholders for subcriptions at $150 per unit 31,577¾ units of stock, consisting of one share of 7% cumulative class A common stock and two shares of class B common stock per unit. This issue of stocks has been underwritten, at a cost to the company of usual bankers' commission, by Hornblower & Weeks of New York City, managers of a syndicate in which two of this company's directors, Mr. Toro and Mr. Burroughs, will participate.

The earnings of Congress Cigar Co., Inc., for 1926 were at the rate of about $6 per share. It is contemplated that the earnings of Porto Rican company from its own operations, together with the dividends that it will receive from the 200,000 shares of Congress Cigar Co.'s stock, will enable it to put the class A common stock on a permanent dividend basis beginning with the next full quarter after its issuance, namely, July 1 1927. The stock now held by the Porto Rican stockholders will by that time have been converted into class A stock.

In the judgment of the management the outlook for the company at the present time is brighter than it has been for many years. See also V. 124, p. 246, 122.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended Dec. 31—	1926—*Month*—	1925.	1926—12 *Mos.*	1925.
Ship'ts of crude oil (bbls.)	4,331,958	4,182,026	50,688,577	52,392,467

—V. 123, p. 3047.

Procter & Gamble Co.—*Acquisition.*—

President Wm. Cooper Procter on Dec. 31 1926 announced the acquisition by this company of the Rub-No-More Soap Co. of Fort Wayne, Ind., effective Jan. 3 1927. The products of the latter will be made in Kansas City and the plant at Fort Wayne will be closed immediately.—V. 123 p. 2149.

Purity Bakeries Corp.—*Initial Class B Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on class B stock, no par value, and the regular quarterly dividends of $1 75 a share on the preferred stock and of 75c. a share on the class A stock, all payable March 1 to holders of record Feb. 15.

Referring to rumors intimating a present or pending connection between this company and the Schulze Baking Co., Thomas O'Connor, President of the former company issued a denial that any such connection directly or indirectly exists or is contemplated.—V. 123, p. 2273.

Rand Kardex Bureau, Inc.—*Notes Retired.*—

The corporation retired during December $700,000 of its five-year 5½% sinking fund gold notes, due Jan. 1 1931, leaving outstanding on Dec. 31 1926, $2,050,000 par value of an original issue of $3,200,000 placed a year ago (V. 122, p. 102). During 1926 $1,150,000 of notes had been retired, and it is expected an additional $200,000 of notes will be retired this month. —V. 123, p. 3333.

Rand Mines, Ltd.—*Gold Output (Ounces).*—

December.	*November.*	*October.*	*September.*	*August.*	*July.*
836,157	840,276	853,296	839,939	843,854	860,134

—V. 123, p. 3333.

Red River Lumber Co.—*Notes Offered.*—The Minnesota Loan & Trust Co., Minneapolis, is offering at 100 and int. $500,000 secured 5¼% gold notes, Series B, due Nov. 1 1928.

Coupon notes in denom. of $1,000. Principal and int. payable M. & N. in Minneapolis, Chicago, or New York. Callable on any int. date upon 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fraction thereof to maturity. The Minnesota Loan & Trust Co., trustee.

Company owns valuable real estate and business properties in Minneapolis and extensive land and timber areas in the West and Northwest. Included in the company's holdings are over 600,000 acres of timber land in northern California with a saw mill having a capacity of 175,000,000 ft. per year; also Minneapolis business real estate valued in excess of $2,000,000 over all encumbrances. The company's plant and equipment at Westwood, Calif., together with 300,000 acres of its standing timber, are entirely unencumbered.

The balance sheet of the company as of Dec. 31 1925 shows a net worth in excess of $27,000,000.

These notes are a direct obligation of the company, and together with $2,000,000 series A notes and $500,000 of notes of the company issued in 1922, are secured by pledge and deposit wih the trustee of a contract for sale of timber to McCloud River Lumber Co., on which there is unpaid $3,500,000. Under the terms of the trust indenture the amount of notes outstanding under this agreement, together with said issue of notes of Nov. 1 1922, shall be limited to the unpaid balance on the pledged contract.

The McCloud River Lumber Co., purchaser in the pledged contract, is controlled and managed by the Shevlin, Carpenter & Clarke Co.—V. 121, p. 2416.

Republic Building (Republic Building Co.) Seattle, Wash.—*Bonds Offered.*—Marine National Co., Seattle, Wash., recently offered at 100 and int. $385,000 1st mtge. leasehold 6½% sinking fund gold bonds.

Date Jan. 1 1927; due Jan. 1 1942. Principal and int. (J. & J.) payable at Marine National Bank, Seattle, Wash., trustee. Coupon bonds. Denom. $1,000 and $500 c*. Red. all or part, except for sinking fund on any int. date, upon 60 days' notice at 103 and int. up to and incl. Jan. 1 1932; thereafter at 102 and int. up to and incl. Jan. 1 1937; thereafter at 101 and int. Red. for sinking fund at 101 and int. Interest payable without deduction for normal Federal income tax not to exceed 2%.

The Republic Building will be a 10-story steel and concrete fire-proof structure with basement and sub-basement, fronting 108 ft. on Pike St. and 116 ft. on Third Ave., Seattle. The first and second floors will be adapted for retail mercantile use, while the upper 8 stories are designed for either mercantile space or offices. The building will be well lighted and served with modern high-speed elevators. Lawton & Moldenhour, architects, have certified this building, upon completion, will cost not less than $650,000, or over 168% of the principal amount of this issue of bonds. Based on the above appraisal, this loan represents less than 60% of the value of the property.

The net annual income available for interest on these bonds, after the payment of all operating expense, ground rent, taxes (other than Federal taxes) and insurance has been estimated by West & Wheeler to be $77,870, or approximately 3.50 times the maximum annual interest of this bond issue and approximately twice the maximum interest and principal requirements

(R. J.) Reynolds Tobacco Co.—25% *Stock Dividend.*—The directors on Jan. 13 declared a 25% dividend on the common and new class "B" common stocks, payable on Feb. 15 in new class "B" co mon stock (par $25), to holders of record Feb. 1. It is the intention of the directors to continue to pay the present dividend of 5% quarterly on both the old and the new shares. The last stock distribution on the common stocks was one of 33 1-3% made on Dec. 2 1922 in new class "B" common stock.

Results for Calendar Years.

	1926.	1925.	1924.	1923.
*Net profit	$26,249,403	$25,221,579	$23,777,717	$23,039,876
Undiv. prof. prev. yr	39,154,393	29,732,814	16,955,098	4,915,222
Total surplus	$65,403,796	$54,954,393	$40,732,815	$27,955,098
Deduct—Pref. divs. (7%)	------	1,400,000	1,400,000	1,400,000
Common dividends	(19)15,200,000	(13)10400,000	(12)9600000	(12)9600000
Prem. on red. of pref.stk.	------	4,000,000	------	------
Total undivid. profits	$50,203,796	$39,154,393	$29,732,814	$16,955,098

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c.—V. 122, p. 3223, 2054.

(Hal) Roach Studios, Inc.—*Earnings.*—

Earnings for 34 Weeks Ended Nov. 27 1926.

Gross picture earnings	$854,901
Negative costs and participants' proportion of profits	676,408
Picture profits	$178,493
Add Interest, dividends and miscellaneous income	10,474
Total income	$188,967
Interest and discount, selling and miscellaneous expenses	36,944
Prov. for int. on adv., inv. losses and accr. Federal inc. tax	45,659
Net profit	$106,365

—V. 123, p. 2402.

Rollins Hosiery Mills, Des Moines Ia.—*Bonds Offered.*—Iowa National Bank and Des Moines National Bank are offering at prices to yield from 4¾ to 5½%, according to maturity, $650,000 1st mtge. 5½% serial gold bonds, ser. A.

Dated Jan. 3 1927; due serially, Jan. 1 1928 to 1937 incl. Principal and int. (J. & J.) payable at Des Moines National Bank, Des Moines, Iowa, trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date on 60 days' notice, in inverse maturity order at 101 and int.

Data from Letter of Harry T. Rollins, President of the Company.

Company.—An Iowa corporation. Was originally incorporated in 1894 as the Des Moines Hosiery Mills and has been continuously controlled by the Rollins family since that time. Company manufactures and sells men's, women's and children's hosiery direct to the retail merchant. Shipments during 1926 amounted to approximately 10,800,000 pairs, to merchants in 43 States and several foreign countries.

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Earnings.—The earnings, after depreciation, available for interest and Federal taxes, for the five fiscal years, 1922 to 1926 have averaged annually over 6.8 times the maximum annual interest charges on this issue of bonds to be presently outstanding. In no year during the above period were net earnings less than 3.10 times such interest charges.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures created in the last 12 months through the construction of plant additions and to retire current bank loans and provide the company with additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½% serial gold bonds (this issue)	$1,000,000	$650,000
Pref. stock $7 per share cum., series A	1,300,000	210,000
Series B		480,600
Common stock	700,000	700,000

Balance Sheet Oct. 2 1926 (After this Financing).

Assets.		*Liabilities.*	
Cash	$101,828	Accounts pay. & accrued	$310,435
Customers' receivables	814,448	Dividends payable	58,874
Inventories	1,628,500	1st mtge. 5½% bonds	650,000
Land, bldgs., machinery and equipment	1,055,713	7% preferred stock	690,600
Other assets	10,655	Common stock	700,000
Deferred expenses	84,141	Surplus	1,285,377
Total	$3,695,286	Total	$3,695,286

Ross Stores, Inc.—*Sales.*—

Period End. Dec. 31—	1926—*Month*—1925.		1926—11 *Mos.*—1925.	
Sales	$1,020,248	$924,244	$5,871,657	$4,941,507

—V. 123, p. 3195, 2666.

Roxy Theatre, New York City.—*Work Being Expedited.*

Announcement was made this week to the 5,000 stockholders of the Roxy Theatre by Bennett, Bolster & Coghill that three shifts of workmen will be used beginning next week so as to expedite completion of the theatre for the opening scheduled for the latter part of February. It was stated that workmen are now busy on the lobby, the rotunda and the theatre proper.—V. 123, p. 3195.

St. Maurice Valley Corporation.—*Stock Increased.*—

The stockholders on Dec. 14 increased the authorized common stock (no par value) from 150,000 shares to 500,000 shares. A portion of this increase is being issued in exchange for the 20,000 sha es of no par value common stock of the Canada Paper Co., Ltd., on the basis of one share of St. Maurice stock for every two shares of Canada common stock. Exchange should be made at the Montreal Trust Co. on or before Jan. 24, when offer expires.—V. 123, p. 2913.

San Carlos Milling Co.—*Extra Dividend.*—

The San Francisco "Chronicle" says: "The directors at their recent meeting declared an extra dividend of 5%, or 50 cents a share, payable Jan. 15 1927 to holders of record Jan. 7, together with the regular 1½%, or 15 cents a share (not 20 cents) on the 180,000 shares of capital stock, par $10. During 1926 the company paid dividends of 26% in the first eight months on $1,200,000 capital stock, and 6% on $1,800,000 stock in the last four months, or a total of $420,000 for the year The company will close the year with $675,000 cash in the treasury or in bank deposits at Manilla and Honolulu."—V. 124, p. 122.

Sanford (Me.) Mills.—*Balance Sheet.*—

Comparative Balance Sheet November 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant account	6,293,624	6,408,916	Preferred stock	------	1,485,900
Inventories	6,889,662	6,395,385	Common stock	x	6,476,000
Cash and debts receivable	598,017	911,430	Notes & accts. pay	52,452	12,091
Investments	505,703	1,517,587	Res. for Fed'l tax	258,521	2,470,522
			Res. for divs., advertising, &c	1,077,216	
			Surplus	x12,898,817	4,788,805
Total (each side)	14,287,006	15,233,318	Total	14,287,006	15,233,318

x Stockholders on Nov. 1 1926 approved a change in the common stock from shares of $100 par value to shares of no par value, four no par value shares being exchanged for each $100 par value share. On Nov. 30, 259,072 shares were outstanding. All the pref. stock was retired during 1926.—V. 124, p. 247.

Schoellkopf Securities Corp.—*Bonds Offered.*—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 99 and int. $500,000 20-year 6% secured gold bonds.

Dated Nov. 1 1926, due Nov. 1 1946. Int. payable M. & N. at Marine Trust Co., Buffalo, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 c*. Red. all or part by lot on any int. date on at least 30 days' notice at 102½ on or before Nov. 1 1931, at 102 thereafter and on or before Nov. 1 1936, at 101½ thereafter and on or before Nov. 1 1941, and at 101 thereafter and prior to Nov. 1 1946.

Company.—Organized in 1910 in New York. Is engaged in the business of purchasing and selling securities and other forms of investments.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 6% secured gold bonds (this issue)	$500,000	$500,000
*Capital stock (par $100)	1,200,000	784,000
Surplus	------	431,897

* The capital stock, at present market value of securities owned, shows a net worth of over $2,400,000.

Earns.12 Mos.End.—	*Feb.* 28 '24.	*Feb.* 28 '25.	*Feb.* 28 '26.	*Dec.* 31 '26.
Total earnings	$99,848	$129,442	$340,777	$326,496
Gross inc. avail. for int. charges & Fed. taxes	74,383	106,736	324,818	315,125
Gross inc. times present interest charges	2.5	3.6	10.8	10.5

Gross income for the 3 years ended Feb. 28 1926, as above, averaged $168,646 a year, or more than 5.6 times the annual interest requirements on this issue, and for the 12 months ended Dec. 31 1926, gross income was $315,125 or more than 10.5 times this requirement.

Security.—A direct obligation of the corporation. In addition, as security for this issue, 40,000 shares of the common stock of Buffalo, Niagara & Eastern Power Corp. are to be pledged with the trustee, under a trust indenture securing the bonds. Based on present market quotations, this collateral has a value of over $1,000,000.

Sinking Fund.—Corporation will pay annually to the trustee, for the account of the sinking fund for the retirement of these bonds, the sum of $25,000, the first payment to be made Nov. 1 1927.

Purpose.—Proceeds from the sale of these bonds will be used for the retirement of bank loans and for other corporate purposes.

Scranton & Lehigh Coal Co.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $1,750,000 to $2,750,000.—V. 119, p. 2891.

Seattle (Wash.) Orpheum Co.—*Bonds Offered.*—Blyth, Witter & Co., Seattle, are offering at 100 and int. $1,000,000 1st mtge. 6% serial gold bonds. Guaranteed as to principal and interest by Orpheum Circuit, Inc.

Dated Dec. 1 1926; due serially, 1933-1941. Prin. and int. (J.&D.) payable at Bank of California, National Association, Seattle, Wash., trustee. Denom. $1,000 and $500 c*. Red. by lot on any int. date prior to maturity, on 30 days' notice, at 102 and int. Bonds called are to be drawn from latest maturity outstanding. Interest payable without deduction for Federal income taxes not in excess of 2%.

Data From Letter of Vice-Pres. Joseph M. Finn, Dated Dec. 18.

Company.—Organized to acquire the site and to erect a modern theater and office building to serve as the Seattle home of the Orpheum Circuit and for commercial purposes. Seattle Orpheum Co., as a wholly owned subsidiary of Orpheum Circuit, Inc., will be under the same control as other Orpheum Theaters throughout the United States. The theater will be of thoroughly modern fire-proof construction and will have a capacity of 2,600 seats. The commercial portion of the building will be 6 stories in height and will contain 17,177 sq. ft. of rentable office space. In addition there will be 1,624 sq. ft. of rentable store space on the ground floor exclusive of the theater lobby and entrance, and the basement will contain 4,420 sq. ft. It is expected that the building will be ready for occupancy on or before Sept. 1 1927.

Security.—Secured by a closed first mortgage on the land and the building now in process of construction and all of the theater furniture and fixtures. The land has a frontage of 210 ft. on Fifth Ave. and 108 ft. on Stewart St., a total area of 22,680 sq. ft. Henry Broderick has independently appraised the land as having a value of $450,000; the building and equipment will cost $1,181,435, making a total of approximately $1,631,435.

Guarantor.—The Orpheum Circuit, Inc., has been one of the most successful theater enterprises in the country. Annual average net income of Orpheum Circuit, Inc., and its subsidiaries for the 3½ year period ended June 30 1926, after depreciation and all interest charges but before Federal income taxes, amounted to $2,205,210. Such net income for the year 1925 was $2,174,820.

Semet Solvay Co.—*Engineering and Construction Departments Merged with Steere Engineering Co.*—

See Allied Chemical & Dye Corp. above.—V. 121, p. 1919.

Semet Solvay Engineering Corp.—*Organized.*—

See Allied Chemical & Dye Corp. above.

Servel Corp. (Del.).—*Large Contracts.*—

The corporation has just concluded a contract whereby the Southern California Edison Co. will during 1927 sell Servel refrigerators exclusively, it was announced this week. The Southern California Edison Co. has 350,000 meters, 66 display points and serves a population of over 2,500,000. It is one of the outstanding public utilities in the United States and is a dominating electric company in the southern part of California. Its addition to Servel's forces of distribution is declared the most important that has occurred in some time.

The Laclede Gas Light Co. of St. Louis has been added to the list of distributors of the gas fired refrigerator controlled by the Servel Corp., and has placed a substantial order for machines to be delivered during the first 6 months of this year.

The Servel Corp. announces that it has also acquired, without extra capital cost, the Canadian rights for its gas refrigerator, in addition to American, Cuban and Panamanian rights now controlled.—V. 123, p. 2913.

Sheridan-Grace Apartments, Chicago.—*Bonds Offered.*—An issue of $2,150,000 1st mtge. 6½% serial gold bonds is being offered at prices to yield from 6.13% to 6.39%, according to maturity, by Greenebaum Sons Investment Co.

Dated Jan. 1 1927; due serially Jan. 1 1930-1939. Denom. $100, $500, $1,000. Interest payable J. & J. 2% Federal normal income tax and any State taxes up to 5 mills of principal amount paid by borrower. Principal and interest payable at offices of Greenebaum Sons Investment Co.

Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee at a premium of 3%.

Security.—Closed first mortgage on land, building, equipment and earnings. Property located at northwest corner Sheridan Road and Grace Street, Chicago; contains a total of approximately 35,000 sq. ft. of land, fronting 299 ft. on Sheridan Road, facing east and north; 209 1-3 feet on Grace St. and 233 1-3 ft. on the rear line. The Sheridan-Grace Apartments, when completed, will comprise one of the finest and most attractively-designed structures of its kind in Chicago. The building, which is designed in the Tudor Gothic style of architecture, will be 17 stories and basement, of steel and concrete fire proof construction. There will be a total of 86 apartments, including two 10-room duplexes occupying the 16th and 17th floors; 31 of 8 rooms, 15 of 7 rooms, 32 of 6 rooms, one of 5 rooms, one of 3 rooms, 3 of 2 rooms and 1 of 1 room. Extra servants' rooms will be provided on the 17th floor. On the rear of the site there will be a 100-car garage for the convenience of the tenants.

Valuation.—Independent expert appraisal of the property, including the land, buildings when completed, and equipment, places total value at $3,054,374.

Earnings.—Conservative estimates of the annual income from the property, when completed, with allowance for 10% vacancies, are as follows: Gross income, $387,000; operating expenses (including vacancies), $104,500; net income, $282,500.

Ownership.—The bonds are a direct obligation of the Sheridan-Grace Apart't Bldg. Corp., which is headed by Avery Brundage, who is generally recognized as one of the leading building contractors of Chicago, and as an individual of strong financial standing.

Shoreline Building (Corp.) Chicago.—*Bonds Offered.*—George M. Forman & Co., Chicago are offering at prices, to yield from 6¼% to 6½% according to maturity $800,000 1st mtge. 6½% serial coupon gold bonds.

Dated Nov. 15 1926; due serially, 1929 to 1938. Normal Federal income tax up to 2% paid by borrower. Bonds and coupons payable at office of George M. Forman & Co. Callable upon 60 days' notice at 103 and int. Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and District of Columbia State taxes not in excess of 5½ mills per annum and Mass. and New Hampshire income taxes not exceeding 6% of the interest refunded upon application. Chicago Title & Trust Co., trustee.

Security.—These bonds are the obligation of the Shoreline Building Corp. and will be secured by a closed first mortgage on land, owned in fee, located at 2221-2231 E. 67th St., Chicago, and 16-story modern fire-proof apartment building to be erected thereon. The bonds also will be in effect a first lien on net earnings of the building when completed.

Building.—Will be a 16-story fire-proof reinforced concrete structure. Will contain 49 high class apartment suites of 6 and 7 rooms with 2 and 3 baths respectively and one 10 room 2-story studio apartment with 4 baths. On the first floor will be a spacious lobby 2 stories in height, and connected with the same will be an attractive lounge and a chauffeur's room. To the sides and extending to the rear, there will be a large garage with space for 50 cars, one for each tenant. An electric elevator will provide service direct from the garage to apartments. The west wing of the second floor will contain one 7-room apartment, the balance of space being utilized for service facilities. On the roof of the first floor wings will be an open air lounge with pergolas, beautifully gardened and landscaped with grass, flowers and shrubs. From the 3rd to the 15th floor, each floor will be divided into two 6-room apartments with 2 baths and two 7-room apartments with three baths. The 15th and 16th floors will contain an elaborately finished studio apartment with the living room 2 stories in height.

On the basis of appraisals, this bond issue represents a loan of less than 59% of the value of land and completed building.

Income.—Based upon conservative estimates, the net rental income of the building, including garage space, after making due allowance for possible vacancies and deducting operating and maintenance expenses and taxes, is estimated to exceed $142,500 per annum; this net annual rental value being nearly 2¾ times the highest annual interest charges on this bond issue.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Bond Issue Placed in London.*

Hambros Bank, Ltd., and Higginson & Co., London, offered for sale during the week of Dec. 20 £1,400,000 7½% sterling 1st mtge. bonds at 93, payable 5% on application, 20% on acceptance, 25% on Jan. 14 and 43% on Feb. 17 1927. Payment in full may be made on acceptance or on Jan. 14, under discount at 3% per annum; on any other date payment in full can be made, but no discount will be allowed.

The bonds will be redeemed on or before Dec. 31 1951 by an annual sinking fund of £61,000 commencing in 1929, and operating by drawings at par and int. Company, however, has the right to surrender bonds to the trustees for cancellation in satisfaction of the whole or any part of the annual sinking fund payment, the bonds for this purpose being taken at their par value. Company reserves the right to redeem the bonds as a whole or in part by drawings at 103 and int. on June 30 1934 or on any int. date thereafter on not less than three months' notice. Denom. £1,000, £500 and £100. Int. payable June 30 and Dec. 31. Payment of principal and int. will be made without deduction for any present or future Italian taxes at the offices of Hambros Bank, Ltd. The first payment of interest at the rate of £3 per £100 bond, representing interest on installments, will be made on June 30 1927 by means of a coupon attached to the scrip certificate. Scrip certificates to bearer will be issued in exchange for letters of acceptance on which the amount due on acceptance has been paid. Scrip certificates to bearer when fully paid will be exchanged in due course at the offices of Hambros Bank, Ltd., for definitive bonds with half-yearly coupons attached.—V. 123, p. 3334.

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Solar Refining Co.—*New Directors.*—

J. M. Cory and S. M. Williams have been elected directors, succeeding F. G. Borges and N. D. Keys.

J. R. Cuthbert has been elected Vice-President, succeeding Mr. Borges and E. L. Hughes as Vice-President and Treasurer, succeeding Mr. Keys. —V. 122, p. 1624.

Southfield Development Co., Detroit, Mich.—*Bonds Offered.*—Wm. L. Davis & Co. and National Bank of Commerce, Detroit are offering $350,000 1st mtge. 6½% serial gold bonds at prices ranging from 100 and int. to 101.35 and int., to yield from 5% to 6½% according to maturity.

Dated Jan. 3 1927; due serially (J. & J.) from July 1 1927 to Jan. 1 1937 Principal and int. (J. & J.) payable at Fidelity Trust Co., Detroit, Mich., trustee. Red. all or part on 30 days' notice at 102 and int. up to and incl. Jan. 1 1934, and at 101 and int. thereafter to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Denom. 1,000 and $500.

Security.—A security for the payment of these bonds, the trustee has taken title under a trust indenture to approximately 161 acres of land, subdivided into 1,010 lots located at the northwest corner of Southfield and the Ten Mile Roads, west of Royal Oak and between Birmingham and the city limits of Detroit. Of the 1,010 lots, 515 have been sold for a total sales price of $702,100. There remain to be sold in this subdivision, therefore, 495 lots. The balance due on land contracts as of Dec. 1 1926, is $581,780. Contracts now made are assigned to and deposited with the Fidelity Trust Co. as supplemental collateral to this issue of first mortgage bonds. In addition all contracts to be made are to be assigned to and deposited with the Fidelity Trust Co. An appraisal has been obtained from the Fidelity Trust Co., Detroit, showing a valuation for this property of $729,000.

Guaranty.—In addition to these bonds being secured by a first mortgage on real estate and the assignment of land contracts as stated, they are unconditionally guaranteed as to the payment of interest and principal by actual endorsement by the Stormfeltz-Loveley Co., Detroit. Its financial statement discloses a capital and surplus of over $3,900,000, total assets of over $11,000,000 and net earnings for the past year in excess of 2½ times this entire issue of bonds.

This issue of bonds will also be guaranteed jointly and severally principal and interest by the officers of the Southfield Development Co., who own all of the common stock.

Standard Oil Co. (New Jersey).—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) $120,000,000 20-year 5% gold debentures, due Dec. 15 1946; and (*b*) $86,232,925 (total authorized issue of $625,000,000) additional common stock (par $25), on official notice of issuance and payment in full, making the total amount applied for $619,162,625. The additional stock is offered at par ($25) per share to stockholders of record Nov. 26 1926 in the ratio of one new share for each six shares held. All subscriptions must be made on or before Jan 15 1927. Subscriptions shall be payable in cash in two installments as follows: One-half thereof on Jan. 15 1927 and one-half thereof on March 14 1927. Company will allow interest amounting to 10 cents per share (being approximately at the rate of 5% per annum) on the amount of the first installment of the subscription price for the period from Jan. 15 1927 to March 14 1927. The amount of such interest will be credited or allowed at the time of payment of the second installment, so that the net amount thereof, after the credit of such interest, will be $12 40 per share. The proceeds of the stock and the $20,000,000 debentures will be used in the financing of the proposed redemption of the preferred stock of the company on or about March 15.—V. 123, p. 3335, 2913.

Standard Textile Products Co.—*Reduces Bank Debt.*—

Bills payable (bank indebtedness) as of Dec. 31 1926 stood at $750,000 as compared with a total of $2,700,000 as of Dec. 31 1925, or a reduction of $1,950,000 in one year.—V. 123, p. 3050.

Stanley Co. of America.—*Erecting 3 New Theatres.*—

The company, under its expansion program, is erecting 3 new theatres, one costing $3,000,0 0, another $500,000 and the third at an unnamed figur s, President J hn J. McGuirk announced.

The first h use is under construction in Philadelphia, the second will be erected in West Philadelphia and third, of 2,000 capacity, at Bridgeton, N. J.—V 123, p. 3335.

Steel's Consolidated, Inc.—*Sales (Incl. Sub. Cos.).*—

Calendar Years—	1926.	1925.	*Increase.*
Total sales of company & subsidiaries	$4,600,681	$4,003,619	$597,062

See also Steel's Consolidated, Ltd., below.—V. 122, p. 763.

Steel's Consolidated, Ltd. (Canada).—*Sales.*—

Calendar Years—	1926.	1925.	*Increase.*
Sales	$1,957,944	$1,751,618	$206,326

During 1926 the company opened one new store at Chicoutimi, Que., but reduced materially the size of one of its stores in Montreal. Total merchandise sales of Steel's Consolidated, Inc., the parent company, of Buffalo, N. Y., and Steel's Consolidated, Ltd., for the past year were $3,754,796, as compared with sales of $3,447,964 in 1925, a gain of $206,832, or an increase of 8.89%. During the year 4 stores were closed in the United States, where leases expired, and 3 new stores were opened as replacements.

Steiger Buildings (Albert Steiger Building Co.), Springfield, Mass.—*Bonds Sold.*—Tifft Brothers, Edward B. Smith & Co., Old Colony Corp. and Spencer Trask & Co. have sold at 100 and int. $2,000,000 1st mtge. 5½% gold bonds.

Dated Jan. 3 1927; due Jan. 1 1952. Interest payable J. & J. at Old Colony Trust Co., Boston, trustee, without deduction of the normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice at 105 and int. on or before Jan. 1 1934, thereafter at 104 through Jan. 1 1940, thereafter at 103 through Jan. 1 1946, and thereafter at 102 to maturity.

Property.—The Albert Steiger Building Co., organized in Massachusetts, owns two valuable pieces of real estate in Springfield, Mass., situated between the Third National Bank and the Post Office. These parcels are located diagonally opposite each other on Bridge and Main Streets and contain in the aggregate approximately 49,861 sq. ft. of land. On the parcel on the west side of Main St. there is a modern 3-story building occupied by S. S. Kresge Co. under a favorable lease to which the mortgage is subject, which runs to Sept. 30 1938 at an annual net rental of $96,000. On the parcel on the east side of Main St. there is a modern 4-story building used by Albert Steiger, Inc., as a department store. There will be a new lease of this parcel to Albert Steiger, Inc., subject to the mortgage and running to Jan. 1 1957 at an annual minimum net rental of $150,000.

Security.—This issue of bonds is secured, in the opinion of counsel, by a closed first mortgage on the two real estate properties described above, which are owned in fee. The total value of the property as appraised by Daniel E. Burbank of Springfield, is $3,000,000, of which amount more than two-thirds represents the land. The assessed valuation of the land is $1,833,000 and of the buildings $364,000, or a total of $2,197,000.

Earnings.—The minimum net rentals to the company from the two leases will aggregate $246,000 a year. The company will pay to the trustee the sum of $150,000 a year, semi-annually, beginning May 1 1927, an amount sufficient to pay interest and sinking fund requirements on these bonds.

The average net earnings of Albert Steiger, Inc., the lessee of the larger parcel, for the 4 years ended Dec. 31 1926 (last month estimated), plus rentals paid by S. S. Kresge Co., under its present lease of the smaller parcel, amounted to $482,825, or 3.21 times the maximum annual interest and sinking fund charges on this issue of bonds. For the year 1926 (Dec. estimated) these net earnings plus S. S. Kresge Co. rentals amounted to $497,359, of 3.31 times the total charges.

Sinking Fund.—A sinking fund is provided sufficient to retire practically all of the bonds by maturity. The amount payable into the sinking fund in 1927 will be $40,000, which sum will be increased each year until 1950, when approximately $136,000 will be paid into the sinking fund. All sums paid to the sinking fund will be used by the trustee for the purchase or redemption of bonds which will be canceled as acquired.

Management.—The Albert Steiger Building Co. is owned by the Steiger Realty Co., which is owned by Albert Steiger and his five sons, who have had long experience in the department store business.

Texas Pacific Land Trust.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary sub-share certificates for 1,929,000 sub-shares of the par value of $1 each, each sub-share being 1-100 of a share of the par value of $100 of proprietary interest in the lands and property in the State of Texas conveyed by the Texas & Pacific Ry. and other grantors to Charles J. Canda, Simeon J. Drake and William Strauss, as trustees, upon official notice of issuance, from time to time, of the sub-share certificates in exchange for the certificates of proprietary interest.

As provided in the declaration of trust, there were issued thereunder certificates of proprietary interest in the amount of $10,370,000 par value, of which $8,420,400 par value were, from time to time up to and including Dec. 31 1925, retired and canceled, leaving $1,949,600 par value of certificates of proprietary interest outstanding on that date. Since Dec. 31 1925, $20,600 additional of certificates of proprietary interest have been retired and canceled, leaving the amount thereof outstanding Jan. 5 1927, $1,929,000 par value.—V. 124, p. 247.

Titusville Forge Co.—*To Extend Notes.*—

The $783,500 1st mtge. extended 7% sinking fund gold notes due Jan. 15 are being extended at the same coupon rate to Jan. 15 1930, and in addition each holder of a $1,000 note is to receive 2 shares of preferred stock of the company. At the present time between 85 and 90% of the notes have been deposited under the plan. President John T. Dillon Jr, in a letter to the noteholders, dated Nov. 10 1926, says in substance:

The company has issued and outstanding $783,500 out of an original issue of $1,150,000 1st mtge. extended sinking fund gold notes due on Jan. 15 1927. The maturity of these gold notes was extended for a period of two years from Jan. 15 1925 to Jan. 15 1927.

The profit figures of the company during the 2-year period of extension have shown a steady and satisfactory increase. During 1924 there was available for interest on the notes and depreciation the sum of $37,732. During 1925 there was available for the same purposes $71,716, and for the first 6 months of 1926 the sum of $53,027, which is approximately twice note interest requirements for that period. The present management has been operating the company's properties since Jan. 1 1923. Their expectations that the business would show a steady and material increase have been fully justified. The management having been confronted with an unprecedented overproduction in the forge business, especially in general commercial lines, expended considerable sums of money in so equipping its plant and training its employees that the company was put in a position to handle special lines of forgings and particularly patented forgings used in oil well drilling operations and for Diesel engine crankshafts.

As was predicted in both of these special lines of business, there has developed considerable activity, and the company has shown and is showing substantial improvements in its profits due largely to this special work in which the percentage of profit protected by the patents is considerably larger than in the ordinary commercial forgings. The gross sales of oil tools for the year 1924 was $184,421. For 1925 they were $332,645; while for the first 6 months of 1926 they were $218,266.

Colonel J. M. S. Waring of L. L. Summers & Co., consulting engineers, has reported that the plant and buildings are well located and well adapted to the heavy forge and machine work which is being produced and that all buildings and equipment are well maintained and in excellent condition.

In view of the above facts, the directors confidently feel that except for the maturing note obligation on Jan. 15 1927, the company is in a favorable condition to continue as a vigorous factor in the forge business, very much to the benefit and interest of the noteholders. It is recognized, however, that the company cannot meet its maturing note obligations amounting to $783,500 on Jan. 15 and unless some plan for refinancing is determined upon the only alternative would be foreclosure. Such action would be most detrimental to the interests of the noteholders.

The plan of refinancing (set forth below) is, therefore, suggested with a view to affording the greatest protection to the interests of the noteholders. It is believed that the present position of the company, the increased earnings during the period of the present extension, and the prospects of further material increase in business and the value of the properties, justifies the further extension of maturity and will result in the protection of the interests of the noteholders as such, as well as afford them an opportunity to benefit as stockholders through the ultimate success of the company.

It is proposed that the maturity of the present 1st mtge. extended 7% sinking fund gold notes will be extended for a period of 3 years from Jan. 15 1927 to Jan. 15 1930. This extension will be accomplished through the depositing of the outstanding notes with Fidelity Trust Co. of Baltimore, as depositary. The security of the gold notes will remain exactly the same as heretofore with the sole exception that during this period of extension the payment of interest will not be guaranteed by the Fidelity & Deposit Co. of Maryland.

It is also proposed that the supplemental indenture through which the extension of maturity will be effected shall contain provision for a sinking fund payable to the trustee for the benefit of the noteholders in an amount up to 50% of the net earnings, provided the payment thereof, in whole or in part, does not reduce the company's net quick assets as defined in the supplemental indenture below $300,000, which amount is the minimum of net quick assets to satisfactorily meet the requirements of the company's business, in the opinion of the officers and directors. All notes retired by the sinking fund will be called by lot.

Arrangements have been made whereby the noteholders who consent to the extension of maturity will, in addition, receive pref. stock. The pref. stock is without par value, bearing a pref. dividend cumulative from Jan. 1 1927 at rate of $7 per share per annum, payable J. & J.; red. by lot at $100 per share and has limited rights as to voting. It is proposed that for each $1,000 par value of notes extended the holder thereof shall receive as a bonus 2 shares of pref. stock. In the event that the plan is declared effective, such stock will be deposited with the Fidelity Trust Co. as depositary for the benefit of the noteholders, who will receive participation certificates entitling the bearer to delivery of the pref. stock, either at the time the gold notes are all retired through redemption or in the event that they are not retired, then at their extended maturity. Dividends on the pref. stock so deposited with the depositary will be cumulative accounting from Jan. 1 1927; and any such dividend or dividends which may be paid thereon to the depositary for the period from that date to the date of delivery of the stock will be payable to the bearers of the participation certificates on presentation to the depositary for endorsement of payment.

It is also proposed to retain the provisions of the first supplemental indenture of Jan. 10 1925 to the effect that the company will not declare, set apart or pay any dividends on any of the common stock at any time outstanding so long as there are any of the said notes outstanding and unpaid as to either principal or interest.

Balance Sheet as of Sept. 30 1926.

[With adjustments to reflect subsequent changes in its capitalization.]

Assets.		*Liabilities.*	
Cash	$17,125	Current liabilities	$185,387
Notes & accounts receivable	131,642	1st mtge. extended bonds	783,500
Inventories	260,492	Depreciation reserve	359,510
Investments	10,500	Preferred stock	a339,700
Plant and property	1,662,545	Net worth	b713,819
Good-will	227,880		
Deferred charges	71,731		
Total	$2,381,916	Total	$2,381,916

a 4,964 shares no par $7 per annum cumulative, red. at $100 per share. b Represented by 13,350 shares common stock without par value.—V. 116, p. 422.

United Drug Co., Boston.—*November Sales.*—

Sales in this country for November amounted to $8,155,851, an increase of $1,062,000, or 15% over the same month of 1925. With December estimated at approximately $8,500,000, the company finished 1926 with total turnover, exclusive of its foreign subsidiaries, of $91,500,000. Actual sales in 1925 were $78,145,000. (Boston "News Bureau.")—V. 123, p. 3052.

United States Dairy Products Corp.—*Tenders.*—

The corporation will until Jan. 21 receive bids for the sale to it of $7 conv. 1st pref. cum. stock to an amount sufficient to exhaust $123,103. —V. 123, p. 3335.

United States Distributing Corp.—*Recapitalization.*

The stockholders will shortly vote on approving a recapitalization plan which will enable the acquisition by the corporation of minority interests in subsidiary companies.

Tentative plans call for an offer of 40% in new 7% preferred stock and 150% in new common stock to holders of each 100 shares of common stock

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of the U. S. Distributing Corp. now outstanding. Minority holders of U. S. Trucking Corp. 8% cumul. pref. stock would be offered new 7% pref. stock of the Distributing Corp. on a share for share basis; holders of the U. S. Trucking Class A common stock would be offered ¼ of 1 share of new 7% pref. and ¼ of 1 share of new common stock for each share of Class A stock held; holders of the U. S. Trucking Class B common stock would be offered 2½ shares of new common stock for each share of Class B stock held.—V. 123, p. 2276.

United States Rubber Co.—*Tenders.*—

The Central Union Trust Co. of N. Y., trustee, will until Jan. 28 receive bids for the sale to it of 1st & ref. mtge. gold bonds, due 1947, series "A" at not exceeding 105 and int., to an amount sufficient to absorb $670,384, and "B" bonds at not exceeding 110 and int., to an amount sufficient to exhaust $250,000.—V. 123, p. 977.

United States Steel Corp.—*Unfilled Orders.*—

See under Indications of Business Activity on a preceding page.—V. 124, p. 123.

United Verde Copper Co.—*Assistant Managing Director.*

H. DeWitt Smith, formerly general superintendent of the company's mines at Jerome, Ariz., and for the last two years associated with the New York Trust Co.'s Industrial Department, has been appointed Assistant Managing Director of the United Verde Copper Co. with headquarters at 111 Broadway, N. Y. City.—V. 122, p. 1626.

United Verde Extension Mining Co.—*Production.*—

Month of—	*December.*	*November.*	*October.*	*September.*
Copper output (lbs.)	3,173,480	3,354,004	3,803,688	3,511,966

—V. 123, p. 3053.

Universal Chain Theatres Corp.—*Acquires* 11 *Theatres in New York State and Arkansas.*—

The corporation has acquired the Robbins chain of 8 motion picture theatres located in Syracuse, Utica and Watertown, N. Y., and has also secured 3 theatres in Jonesboro, Ark. These 11 theatres add about 16,000 seats to the Universal chain, and increase the total number of theatres to 275, with an aggregate seating capacity in excess of 230,000. These acquisitions follow closely that of 11 motion picture theatres in Seattle, Wash., formerly operated by the Pacific Theatres Co. See also V. 123, p. 3335.

Definitive Stock Certificates Ready.—Definitive 8% preferred and common stock certificates are now exchangeable for outstanding allotment certificates at the Chase National Bank of the City of New York, 57 Broadway, N. Y. City.—V. 123, p. 3335, 1889.

Universal Pipe & Radiator Co.—*Plans to Create Special Stock to be Used for Distribution to Common Stockholders.*—

The directors on Jan. 12 decided to call a meeting of stockholders for Feb. 11, to authorize the creation of a special stock which is intended for distribution to holders of common stockholders. This special stock will be entitled to non-cumulative dividends at the rate of $7 per annum, and it will be specially provided that the new stock is to be used exclusively for dividend on the common stock.

The stockholders will also be asked to ratify a reduction of the authorized preferred stock by 30,000 shares, this reduction being in connection with the recent purchase for retirement of 29,206 shares of this issue. The dividends for the full year 1927 were declared on the preferred stock on Nov. 6 1926.

The Central Union Trust Co. of New York has been appointed registrar for $5,000,000 10-year 6% debenture bonds, due Dec. 1 1936.—V. 124, p. 123.

Victor Talking Machine Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 18, on official notice of the approval by the stockholders of a plan of recapitalization and reclassification of the capital stock of the company, of temporary certificates for the following shares of its capital stock. (*a*) 134,260 shares 7% cumulative prior preference stock (par $100); (*b*) 73,318 shares of cumulative convertible preferred stock (without par value) and (*c*) 369,217 shares of common stock (without par value); with authority to add to the list on official notice of issue pursuant to the plan of recapitalization and reclassification of temporary certificates for not to exceed the following additional shares: (*a*) 75,080 shares 7% cumulative prior preference stock; (*b*) 43,797 shares cumulative convertible preferred stock and (*c*) 206,468 shares common stock without nominal or par value; and with authority also to add to the list an additional 244,230 shares of common stock without par value on official notice of issue on conversion of cumulative convertible preferred stock.

The plan of recapitalization and reclassification provides that the present common stock of the company will be reclassified so that each 10 shares of common stock will be changed into 6 shares of 7% cumulative prior preference stock, 3½ shares of cumulative convertible preferred stock, and 16½ shares of common stock. The issue of the shares the listing of which is covered by this application has been authorized by the board of directors of the company at a meeting held on Jan. 6 1927, subject to the approval of the stockholders and the proposed amendments to the certificate of incorporation of the company being effected. A meeting of the stockholders of the company has been called to be held on Jan. 17 1927 to consider such proposed amendments.

The capitalization of the company, upon recapitalization as planned, will be as follows (in addition to 69 shares of preferred stock now outstanding):

	To be Authorized.	*To be Outstanding.*
7% prior preference stock (par $100) callable, as a whole or in part, at 115 (sinking fund of 3% annually to operate by purchase only, at or below the call price)	$20,934,000	$20,934,000
Cumul. conv. pref. stock (without par value) callable, as a whole or in part, at 110 and convertible after Oct. 1 1927 into com. stock at the rate of 2 shs. of com. stock for one share of cumulative convertible preferred stock)	122,115 shs.	122,115 shs.
Common stock (without nominal or par value)	*819,915 shs.	575,685 shs.

*Including 244,230 shares reserved for conversion of the cumulative convertible preferred stock.

Statement of Earnings for 5 Years and 9 Months ended Sept. 30 1926.

	Gross Sales.	*Net Earnings.*	*Depreciation.*	*Federal Inc. Taxes.*	*Balance.*
1921	$51,281,276	$6,996,054	$1,057,473	*$1,748,167	$4,190,415
1922	41,577,067	8,215,099	1,096,258	710,000	6,408,841
1923	44,160,211	8,552,513	1,068,662	915,000	6,568,850
1924	c36,951,879	2,515,540	1,216,114	72,000	1,227,426
1925	c20,857,955	a4,459,506	1,072,746	------	a5,532,253
y1926	d32,586,756	6,158,635	828,581	(*est.*)135,000	b5,195,0524

* Includes $148,167. a Loss after extraordinary charges and adjustments. Since organization in 1901 the company's business has been profitable in every year with the single exception of 1925. In that year net earnings were $931,358 before writing off depreciation and extraordinary expenses ($5,390,865) incident to the development and introduction of new machines and processes, as well as all losses due to the abandonment of old models. b Including operations of wholly-owned subsidiaries for period owned, June 30 1926 to Sept. 30 1926. c The sales in these years were adversely affected by lack of progress in the art of manufacturing talking machines and records and the increased popularity and efficiency of radios which were not then dealt in by the company. Early in 1925 contracts were entered into with certain companies which permitted the introduction in late 1925 of the Orthophonic-Victrola, the Electrola, the combination Radiola and Victrola and the electrically recorded record. The results of the success of these new products were not realized in sales until 1926 when quantity production was obtained. The increased sales are general in character and made through regular sources of distribution and are not due to increased sales to any other industry. d The business of the company is a seasonal one and the sales for the last 3 months in each year substantially exceed those of any other quarter. y Nine months.

Consolidated Balance Sheet Sept. 30 1926 (Incl. Subsidiaries).

[Giving effect as at that date to the appraisal of certain of the real estate, plant and equipment as at Sept. 30 1926 and to the plan for the recapitalization of the company. Balance sheet does not reflect the dividend of $2,769,759 declared by the directors on Jan. 6 1927, nor the earnings from Sept. 30 to Dec. 31 1926.]

Assets—		*Liabilities*—	
Cash	$6,587,246	Bank loans of sub. cos.	$163,790
U. S. securitities	3,886,300	Accts. payable, provision for Federal taxes, &c.	2,653,459
Other marketable securs.	2,497,592	Reserve for contingencies	250,000
Accounts receivable	a4,929,875	Pref. stock (par $100)	6,900
Inventories	7,228,899	7% cum. prior pref. stock	20,766,780
Investment in trust fund for purch. of stk for sale to employees	167,110	Cumul conv. pref. stock	d12,113,955
Com. stk. of contr. cos.	b3,745,000	Common stock	e16,842,365
Real est., plant & equip.	c24,725,038	Surplus	1,363,813
Patents & territorial rts.	1		
Matrices	1		
Def. charges to operat'ns	393,998		
Total	$54,161,062	Total	$54,161,062

a Notes receivable, $266,480; customers' accounts receivable, $4,674,320; controlled companies, accounts receivable, $244,103; miscellaneous accounts receivable, $126,824; less reserves for discounts and doubtful accounts, $381,852. b Net book values per audited accounts of June 30 1926 (latest date at which available), $6,838,278; less amount uncalled on shares in Gramophone Co., Ltd. (£637,500), $3,093,277. c Land, as appraised by James F. Baker Co., and buildings, machinery and equipment at sound values as appraised by the American Appraisal Co., $24,282,409; other buildings and equipment, not appraised, at cost, less reserves for depreciation, $442,629. d No par value—preference upon liquidation $100 per share—121,139.55 shares outstanding. e 571,086.45 shares outstanding.

Note.—Wholly-owned subsidiaries, New York Talking Machine Co. and Chicago Talking Machine Co., consolidated. The Gramophone Co., Ltd. and Victor Talking Machine Co. of Can. carried as investment.

Recapitalization Already Assured.—Holders of more than two-thirds of the outstanding stock it is announced, have already assented to the proposed plan for recapitalization of the company and its approval at the stockholders' meeting which will be held Jan. 17 at Camden is assured. The response of the minority stockholders has proved especially gratifying to the bankers who recently acquired control of the company, a large number of these stockholders having already sent in their proxies to the Committee in charge. This Committee is composed of Edward E. Shumaker, Pres. of the company; E. R. F. Johnson, V.-Pres.; De Witt Millhauser (of Speyer & Co.); John C. Jay (of J. & W. Seligman & Co.); and Levi L. Rue, a director and chairman of the Philadelphia Girard National Bank.—V. 124, p. 247.

(V.) Vivaudou, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,250,000 preferred stock (par $100) and 12,500 shares of common stock (without par value) on official notice of issuance, with further authority to add 13,500 shares of such common stock, on official notice of issuance in exchange for and upon conversion of outstanding preferred stock, making the total amount applied for $2,950,000 preferred stock and 458,000 shares of common stock.

Holders of common stock of record Dec. 30 were given the right to subscribe to 12,500 additional shares of preferred stock and 12,500 additional shares of common stock in blocks consisting of one share of preferred stock and one share of common stock, at a price per block of $125 plus accrued dividends on the preferred stock. Rights expire Jan. 17.

The consolidated earnings statement for the 10 months ended Oct. 31 1926 shows: Net sales, $4,701,194; earnings, $1,354,415; depreciation, $16,927; net profit, $1,337,487; dividends paid, $628,163; balance, $709,324.

Comparative Consolidated Balance Sheet Oct. 31 1926.

Assets—		*Liabilities*—	
Cash	$217,198	Accounts payable, trade	$224,746
Notes receivable	63,620	Acc'ts payable, sundry	98,081
Acc'ts rec'le (customers)	849,877	Dividends payable	29,706
Sundry accounts receivable	86,240	Reserve for contracts, &c	7,706
Inventories	940,846	Preferred stock	1,697,500
Investments	158,886	Common stock	a5,357,500
Fixed assets	89,382	Surplus	1,156,291
Goodwill, formulas, &c	5,916,514		
Deferred and miscellaneous	248,969	Total (each side)	$8,571,531

a 357,075 shares, no par value.—V. 124, p. 123.

Wagner Electric Corporation.—*Bond Redemption.*—

One hundred ($100,000) first mortgage 7% serial gold bonds, due Aug. 1 1927, have been called for redemption Feb. 1 next at 100½ and interest at the Mercantile Trust Co., St. Louis, or at the option of the holder, at the Guaranty Trust Co., New York City.—V. 123, p. 727.

Waialua Agricultural Co., Ltd.—*Dividend Increased.*—

The directors on Jan. 5 voted to place the capital stock, par $20, on a 12% annual dividend basis to be payable at the rate of 1% monthly. In 1926 the company paid two extra dividends of 2% each and 12 monthly dividends of ½ of 1%.—V. 123, p. 2534.

Waldorf System, Inc.—*Sales.*—

Period End. Dec. 31—	1926—*Quarter*—1925.		1926—12 *Mos.*—1925.	
Sales	$3,488,603	$3,404,345	$13,463,223	$12,832,953

—V. 123, p. 2150, 1773.

Waltham Bleachery & Dye Works.—*New Officers.*—

The following were recently elected officers of the company: President, Samuel Kaplan; Treasurer, Bernard H. Marshall; Clerk, Raymond A. Fitzgerald. The directors are: Richard C. Evarts, Saul L. Kaplan, Bernard H. Marshall, Jeremiah W. Mahoney and Raymond A. Fitzgerald. See also V. 123, p. 3336.

Ward Baking Corp.—*Earnings.*—

10 *Weeks Ended Dec. 25*—	1926.	1925.
Net profit after int., depreciation & Federal tax	$1,033,887	$918,009

—V. 123, p. 2407.

Waverly Oil Works Co.—*Earnings.*—

Period—	*Year End'g Apr. 30 1926.*	*6 Mos. End'g Oct. 30 1926.*
Net sales	$3,599,910	$3,464,575
Cost of sales and expenses	3,332,202	3,093,809
Reserve for depreciation	82,401	66,176
Reserve for Federal taxes	12,000	37,321
Net profits	$173,306	$267,269

—V. 123, p. 992.

Western Dairy Products Co.—*Earnings.*—

Consolidated Earnings for Year 1926 (Partly Estimated).

Net earnings, after depreciation and expenses	$1,185,000
Interest and amortization discount	175,000
Federal taxes	136,000
$4 dividend class A stock	340,892
Balance	$533,108

—V. 123, p. 3055.

Westinghouse Electric & Mfg. Co.—*Bonds Called.*—

All of the outstanding $5,990,000 Westinghouse Machine Co. first & ref. mtge. 6% gold bonds, dated Nov. 1 1910, have been called for payment Feb. 1 next at 102½ and interest at the Colonial Trust Co., trustee, Pittsburgh, Pa.

Subsidiaries Merge—Bookings and Billings—Acquisition.—

The corporate form of two subsidiaries of this company was discontinued on Dec. 13 1926. They were merged into the parent company as branch works, according to a recent announcement made by the management. The companies so affected are the Westinghouse Electric Products Co. of Mansfield, Ohio, and the George Cutter Co. of South Bend, Ind., and St. Louis, Mo. In the future they will be designated as the Mansfield Works

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and the Street Lighting Department, respectively, of the Westinghouse Electric & Mfg. Co., the latter including the South Bend works, which is one of the largest in the country devoted to the manufacture of street lighting equipment, with branches for the manufacture of poles of the "hollow-spun" type located in Milwaukee, St. Louis and Valdosta, Ga. The Mansfield works is devoted to the manufacture of domestic electric appliances, including electric ranges and ovens and safety switches.

The directors of the R. D. Nuttall Co., of Pittsburgh, a subsidiary of the Westinghouse company, announces that F. A. Estep, for many years Pres. and Treas., has been elected Chairman of the Board. At the same time the duties of Treasurer were added to those of Vice-Pres. Milton Ruppert. The officers of the Nuttall Co. now are: F. A. Estep, Chairman of the Board; E. M. Herr, Pres.; F. A. Merrick, 1st V.-Pres.; Milton Ruppert, V.-Pres. & Treas.; and James C. Bennett, Sec.

Period End. Dec. 31.	x1926—*Quar.*—1925.		x1926—9 *Mos.*—1925.	
Bookings	$49,825,000	$39,771,326	$135,700,000	$127,489,307
Billings	52,435,000	43,815,097	146,787,000	122,253,533

x December estimated.

The "Iron Age" recently stated that "the Westinghouse company has concluded arrangements for the purchase of the plant and business of the Kaestner & Hecht Co., Chicago, Ill., manufacturer of elevators and mechanisms. The acquisition includes two 7-story structures and a machine shop. The Westinghouse company proposes to maintain production, with early expansion, and will continue the company as a subsidiary."—V. 123, p.2791.

Westinghouse Machine Co.—*Bonds Called.*—

See Westinghouse Electric & Mfg. Co. above.—V. 122, p. 2344.

(William) Whitman Co., Inc.—*Capital Reduced.*—

The stockholders on Dec. 21 last authorized the cancellation of 5,000 shares of pref. stock. Of these shares 592 have been purchased for the sinking fund for retirement and 4,408 are in the treasury. It was also voted to reduce the authorized amount of pref. stock from $18,500,000 to $18,000,000, and the amount outstanding from $6,000,000 to $5,500,000.—V. 123, p. 3196.

Willamette Iron & Steel Works, Portland, Ore.—*Call.*

All of the outstanding $340,900 6½% gold notes were recently called for redemption as of Dec. 15 1926.—V. 121, p. 2651.

Woodward & Lothrop (Wash., D. C.).—*Listing.*—

The Washington Stock Exchange has authorized the listing of the outstanding $2,000,000 of 7% cumul. pref. stock, par $100. This company, in addition to operating a department store in Washington, has branches in New York and Paris.

Officers are: Donald Woodward, President; W. W. Everett, Vice-President; G. N. Everett, Vice-President and Secretary, and M. Fischer, Treasurer. The board of directors include the officers named and N. H. Luttrell, J. N. Luttrell, John Tyssowski, B. W. Parker, and L. I. Wilson.

(F. W.) Woolworth Co.—*Common Stock Placed on a $5 Annual Dividend Basis.*—The directors on Jan. 12 declared a quarterly cash dividend of $1 25 per share on the common stock, par $25, payable March 1 to holders of record Feb. 10. This dividend will be applied to the total $97,500,000, stock to be outstanding after payment on Feb. 1 of the 50% stock dividend which was declared on Dec. 8 1926.

The company during 1926 made the following cash distributions on the present outstanding $65,000,000 common stock; 4 quarterly dividends of $1 each, and extras of $1 each on March 1 and Dec. 15.

The New York Stock Exchange has authorized the listing on or after Feb. 1 1927 of $32,500,000 additional common stock (par $25), on official notice of issuance, as a stock dividend of 50%, making the total amount applied for 3,900,000 shares of common stock.—V. 124, p. 248, 123.

CURRENT NOTICES.

—According to "A Graphic Analysis of the Nation's Food Industry," issued by Chandler & Co., investment bankers of Philadelphia and New York, more than 43.1% of the average workingman's family budget goes to pay the nation's food bill which has an annual retail valuation of between 18 and 22 billion dollars. They say "food is America's greatest pursuit in respect to the value of annual output, the number of people engaged therein, and the amount of investment involved."

"To supply the demands of Americans for foodstuffs, every year more than 116,980,000 tons of foodstuffs are carried by our railroads and approximately 375,000 independent and chain grocery stores are in constant operation in the process of distribution. The average annual production of our canning factories alone exceeds 30 pounds of fruits and vegetables for each of our 110,000,000 men, women and children.

"A study of the aggregate annual retail valuation of foodstuffs reveals the startling fact that 17 different articles of food represent approximately 76% of the total national food bill, while the remaining 84% are distributed over more than 1,000 different items. Many of the 1,000 articles are manufactured combinations of the 17. The main food classifications are: Pork, fish, chickens, other meats, milk, wheat flour, sugar, butter, eggs, wheat, bread, white potatoes, ice cream, coffee, canned vegetables, apples and canned fruits."

Chandler & Co. go on to say that "the outstanding recent development in the distribution of food has been the rapid rise of the chain store and the resulting economies of large scale distribution in the industry. Where a few years ago the chain store was practically unknown, to-day approximately 40,000 or over 10% of our 375,000 grocery stores are members of a chain. Comparative size shows that shops doing an annual gross business of from $13,000 to $58,500 represent 78% of the total number in business, while shops with sales ranging from $58,500 to $250,000 represent 20%."

—The growing popularity of insurance company stocks among conservative investors has emphasized the need of an authoritative review of the record of securities of this type over a period of years, according to Clinton Gilbert, who has compiled statistics for twelve representative insurance company stocks covering the ten-year period 1917 to 1926, presenting the results of this research in a comprehensive folder just issued. "The insurance business," states Mr. Gilbert, "presents the seeming paradox of being one of the fastest growing businesses in the country while undeniably one of the oldest and most solidly established. Year after year, to keep pace with growing population, expansion of trade, general industrial development and increase in national wealth, the insurance business grows. The tremendous assets of insurance companies, invested in high-grade securities under rigorous supervision of State insurance departments, are the bedrock insuring their stability."

—Announcement has been made of the organization of the National American Co., Inc., which has acquired the business and assets of the old National American Co. The new corporation will continue the offices at 8 West 40th Street, New York, until it takes possession of its new building under construction at 340 Madison Avenue. They will engage in real estate and corporate financing and conduct a general securities business. C. Stanley Mitchell, President of the Central Mercantile Bank & Trust Co., was elected Chairman of the Executive Committee, which includes David H. Knott, Lamar Hardy, J. Scofield Rowe and J. A. Dilliard. The finance committee will be comprised of Charles D. Hilles, John A. Dilliard and Harold G. Aron, who will act as chairman. The offices of the new company will include David H. Knott, President; J. A. Dilliard, Vice-President; Harold G. Aron, Treasurer; Thomas D. Richardson, 3d, Assistant Treasurer; Toney A. Hardy, Secretary, and Lamar Hardy, General Counsel.

—The F. H. Smith Company, an investment house dealing exclusively in real estate first mortgage bonds, announced to-day the opening of a Chicago office in the Continental & Commercial Bank Building. G. Bryan Pitts, Chairman of the Board of the F. H. Smith Co., is a member of the committee recently appointed by Franklin D. Roosevelt, which is now making a nation-wide survey of the real estate bond business. The other members of the committee, of which Mr. Roosevelt is Chairman, are S. W. Straus, Edgar M. Greenebaum, Edward Sonnenschein and W. J. Moore of Chicago; J. Ulmer of Cleveland; and Judge A. L. Murphy of Detroit. The F. H. Smith Company was founded in 1873 and has its main office in Washington, D. C. The company also has offices in New York, Philadelphia, Boston, Pittsburgh, Buffalo, Albany and Minneapolis.

—E. A. Pierce & Co., successors to A. A. Housman-Gwathmey & Co., will further enlarge its organization by taking over in its entirety the well-known Stock Exchange firm of Swartwout & Appenzellar, of 141 Broadway, New York, with branch offices at Pittsfield, Mass., and Poughkeepsie, N. Y. The change will become effective on Jan. 24. The two branches of Swartwout & Appenzellar will be continued permanently and the New York offices temporarily until accommodations can be provided at the main offices of E. A. Pierce & Co., who now occupy the eighth, ninth and part of the tenth floors of the New York Stock Exchange building.

—Carl B. Spitzer is severing his connection with Spitzer, Rorick & Co. on Feb. 1 and is planning to sail for Italy with Mrs. Spitzer some time in March, to be gone about a year and a half. Mr. and Mrs. Spitzer are taking this trip on account of Mrs. Spitzer's health. They will arrange to have their four daughters join them in June. Mr. Spitzer has been associated with the firm of Spitzer, Rorick & Co. of Toledo, New York and Chicago since the fall of 1899, over 27 years ago.

—About Feb. 1, Edward D. Jones & Co., 817 Boatmen's Bank Building, St. Louis, will distribute a limited amount of their annual booklet, "Condensed Statement of Transactions for Year 1926 on the St. Louis Stock Exchange," showing number of shares of each stock traded in, the high and low for the year, and the high and low by months and number of shares traded in per month.

—Robert E. Jordan, formerly manager of the New York office of Coffin, Forman & Co., and James D. Colyer, who has been dealing in general market bonds under his own name, at 32 Broadway, have formed the firm of Jordan, Colyer & Co., Inc., with offices at 120 Broadway, New York, to deal in investment securities.

—Chatham Phenix National Bank & Trust Co. has been appointed registrar of 50,000 shares of 7% cumulative preferred stock, par value $100 each; 100,000 shares of class "A" stock without par value, and 50,000 shares of the common stock without par value of the American Rediscount Corporation.

—Ira H. Parsons, Manager of the Railroad Bond Department of J. G. White & Co., Inc., has been elected to the company's Board of Directors, it was announced yesterday. Mr. Parsons has been with the J. G. White company since 1922 and prior to that time was associated with Wood Struthers & Co.

—Edwin S. Robinson, formerly associated with J. R. Schmeltzer & Co., members of the New York Stock Exchange, and located at 14 Wall St., has become affiliated with the firm of Hardy & Co., also members of the Exchange, of 50 Broad St., New York.

—Welton Stallsmith, for several years Chicago correspondent of the Mississippi Valley Trust Co., has joined the organization of the Chicago office of G. E. Barrett & Co., having been appointed manager of their wholesaling department.

—Arnold Gilissen's Bank, of Amsterdam and Rotterdam, (Holland), has compiled a booklet giving the highest and lowest prices during the last ten years of all securities listed on the Amsterdam Stock Exchange. A copy of this booklet will be sent free on request, we are informed.

—William R. Compton Company has opened a branch office in the Atlanta Trust Building, Atlanta, Ga., in charge of Marshall J. Wellborn and John D. Wellborn, a son of the President of the Federal Reserve Bank in Atlanta.

—Guaranty Trust Co. of New York has been appointed trustee under a trust indenture dated Dec. 1 1926, of Florida West Coast Ice Co., securing an authorized issue of $10,000,000 par value first mortgage sinking fund gold bonds.

—Irving Feltman, formerly with E. A. Pierce & Co., has become connected with the bond department of Battelle, Ludwig & Co., members of the New York Stock Exchange, 25 Broad St., New York.

Chatham Phenix National Bank & Trust Co. is distributing the January issue of "The Outline of Business," with special reference to the Federal Reserve System and Federal expenditures.

—Goddard & Co. of New York and Pittsburgh are distributing a new circular of investment recommendations, including convertible and warrant attached bonds.

—J. W. Oldfield has opened offices at 42 Broadway, New York, under the firm name of J. W. Oldfield & Co., to transact a general brokerage business in unlisted securities.

—Bankers Trust Co. has been appointed co-agent with the Nashville Trust Co., Nashville, Tenn., for the payment of Davidson County, Tenn., memorial coupons.

—The firm of McKinley & Co., members of the New York Stock Exchange, has been organized to continue the business heretofore conducted under the name of McKinley & Morris at 144 Wall Street, New York City.

—Joseph H. Adams, formerly Assistant Manager of the Chase National Bank's 72d Street Branch has become associated with Tripp & Andrews of New York.

—C. V. Crowe has resigned as Vice-President of George M. Forman & Co., Inc., and has organized the firm of C. V. Crowe & Co., Inc., to conduct a general investment security business at 51 East 42nd Street, New York.

—National Bank of Commerce in New York has been appointed agent to receive subscriptions for an issue of 50,000 shares 7% cumulative preferred stock of the Gotham Silk Hosiery Co., Inc.

—National Bank of Commerce in New York has been appointed registrat for an issue of 130,000 shares Common Stock No Par Value of the Wesr Virginia Southern Coal Company.

—W. B. Brady has become associated with Robjent, Maynard & Co. in charge of the Middletown and Newburgh, N. Y., territory.

—Horace K. Vasey has been appointed resident manager of the Chicago office of G. E. Barrett & Co., 208 So. La Salle St.

—M. F. Schlater & Co., dealers in municipal bonds, have moved their offices to 57 William Street, New York.

—De Witt Millhauser of Speyer & Co. left yesterday (Friday) on the Aquitania for a three months' vacation abroad.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 14 1927.

COFFEE on the spot was in fair demand early in the week; No. 4 Santos, 19½ to 19¾c.; No. 7 Rio, 15½c. Later, on the spot trade was quiet at 15c. for Rio 7s, with Victoria 7-8s, 14.60c. Fair to good Cucuta, 20½ to 22½c.; Laguayra, washed Caracas fair, 25 to 25½c.; Colombian, Ocana, 21½ to 22c.; Bucaramanga, natural, 26 to 27c.; washed, 26 to 26½c.; Honda, 26 to 26½c. The cost and freight offers on the 10th inst. were irregular but mostly higher. They included for prompt shipment from Santos, Bourbons 3s at 20.15c.; 3-4s at 18½c to 19c.; 3-5s at 18½ to 18.85c.; 5-6s at 17.70c.; 6-7s at 17.20c.; part Bourbon 3-5s at 18.10 to 18¾c.; 4-5s at 17.95c.; 6s at 17⅜c. to 17.45c.; Peaberry 4s at 18.20c. and 4-5s at 18¼c.; Santo Bourbon 3-5s were here for February shipment in equal quantities at 18½c. Rio de Janeiro cabled that provisions for carrying out financial stabilization plans of President Luiz of Brazil were made public by the Government and called for issuance of convertible gold notes against present outstanding paper circulation. Warehouse deliveries of Brazil coffee last week were 156,249 bags, against 155,571 bags in the previous week and 196,598 in the same week last year.

On the 12th inst. cost and freight offerings included Victoria 7-8s at 14.60c.; a small parcel of Rio 7s at 15c.; for prompt shipment Santos Bourbon 2-3s were here at 19½ to 20¼c.; 3s at 19½ to 19.65c.; 3-4s at 18½ to 18.85c.; 3-5s at 18.30 to 18.60c.; 4-5s at 17.85 to 18½c.; 5s at 17¾c. to 18.05c.; 5-6s at 17½ to 17¾c.; 6s at 17c.; 7-8s at 17c.; Bourbon separations 6-7s at 16.55c.; 7-8s at 15¼c.; part Bourbon or flat bean 2-3s at 20 to 21.15c.; 3s at 19 to 20c.; 3-4s at 18.70 to 18.90c.; 3-5s at 18 to 18¼c.; 4-6s at 17¾c.; Rio 7s at 15.20c.; Victoria 7-8s at 14.60c. To-day spot trade was light with Rio 7s 15½c. and Santos 5s 19½ to 19¾c. Futures declined on the 12th inst. after an early advance of 2 to 5 points despite some reaction in Rio exchange, for there was a report from London that the indications pointed to the financing there of the Brazilian Government's plan for stabilizing milreis exchange. But the trading here kept within very narrow limits and late prices declined on some months. The sluggishness of the speculation may be gathered from the fact that the transactions on the 12th inst. were only about 16,000 bags. Futures were still very quiet late in the week. On Thursday the sales were only 23,500 bags and prices for all an advance in Brazil fell here 27 to 30 points. Europe and New York sold out. Also there was apparently some hedge selling. Rio rose 75 to 200 reis and exchange was steady at 5 29-37d.; dollars, 8$380. Santos was 700 reis higher on January and 150 up on March, but slightly lower on February. Exchange 5 57-64d.; dollars, 8$400. The American visible supply of Brazil is 1,125,008 bars against 1,237,557 a year ago and 845,708 in 1924.

Some of the recent buyers have sold of late owing to lower cables and the market's inability to withstand selling. It is pointed out that there is little outside interest and that even moderate selling finds a reluctant and weaker market. The violent fluctuations in the rate of Brazilian exchange, it is emphasized have been a disturbing factor and until Brazil's currency is on a more stable basis such conditions will continue. Irregular quotations in Brazilian exchange had a depressing influence at one time. Long liquidation too in the near months became a feature partly, it was supposed, for European account, despite private advices on the 85th inst., of a firmer market in Brazil. To-day futures closed 5 to 10 points lower with sales up to 41,000 bags. Santos futures were unchanged to 250 reis higher. Exchange was off to 5⅞d.; dollars were up 20 points to 8$420. Rio futures were 175 reis lower to 25 higher; exchange 5⅞c.; dollars, 8$430. Fina lprices here for futures show a decline of 32 points on May. Prices were as follows:

Spot unofficial	15⅜-½	May	14.08*a*	Sept	12.89*a*
March	14.64*a*	July	13.45*a*	Dec	12.58*a*

SUGAR.—Prompt Cuban raws were dull and rather weak on the 8th inst. at 3 11-32 to 3⅜c. c.&f., with grinding increasing. They fell later to 3¼c. Futures declined on 91 January notices and heavy selling attributed to Cuban interests. Cuba also bought as well as Wall Street. It was said that 75,000 bags late January shipment sold at 3 11-32c. Later prices weakened again. On Wednesday and Thursday sales were estimated at 200,000 bags prompt January and February, including Cuban January and February shipment at 3¼c. c.&f. and Porto Rico at 3 7-32c. Havana cabled: "Some rain; forecast clear. Futures declined owing to European and general selling. Cuba gave some but not conspicuous support." Gumap Mejer put the arrivals of old crop sugar at the ports at 1,358 tons; exports at 24,849 and stocks 46,251 tons. Of the exports 9,416 tons went to north of Hatteras, 8,470 to Europe and 6,963 to New Orleans. Himely puts the receipts of new crop thus far at 3,677 tons against a total of 110,279 tons last year. There were no receipts of new sugar at Cuban ports and none last week, but 127,819 last year and 113,702 two years ago; exports none against none last week, 71,322 last year and 68,466 two years ago; stock none against none last week, 142,876 last year and 85,805 two years ago; centrals grinding (early) 137 against 142 last year and 145 two years ago. Havana cabled: "Weather favorable." Receipts at United States Atlantic ports for the week were 16,550 tons against 25,567 last week, 46,552 last year and 38,288 two years ago; meltings 37,000 against 33,132 last week, 47,000 last year and 34,000 two years ago; stock 160,537 against 180,987 last week, 75,944 last year and 35,955 two years ago.

Some say they expect good prices in 1927 and 1928. President Machado they contend was justified in ordering the restriction of the Cuban 1926-1927 sugar crop to 4,500,000 tons. Even the price of 3½ cents, it is contended, will not encourage planting in other countries to any extent and will not increase much except at a considerably higher price. Conditions later in the year may suggest an increase in the Cuban output as too high a price would in the long run be detrimental to Cuba. Havana reported that 142 mills were grinding on the 10th inst., against 144 last year. The latest include Hershey, Almeida, San Ignacio, San Antonio (H), Estrada Palma, Niquero, Romello, Los Canos, Santa Cecilia, Mabay, Macareno, Dos Hermanas, Maria Luisa and Galope. It is recalled that Cuba's production last year from January to May, not including the month of December, amounted to over 4,400,000 tons, an amount which was not easily sold. All mills in Cuba, it is pointed out, will very shortly be in operation. Some look for a production for the same period this year of 4,000,000 tons. They do not see the possibility of any real scarcity. Refined was in only moderate demand at 6.35 to 6.50c. Willett & Gray state that the consumption of sugar in Continental United States for the calendar year of 1926 was 5,671,335 tons expressed tons of refined sugar against 5,510,060 in 1925, or an increase of 161,275 tons or 2.900%. The per capita consumption in the United States for 1926 was 109.3 pounds, the largest on record.

Germany, it is said, has decided to release the remaining surplus of her crop, approximating 100,000 tons, for export; but it is expected that the offerings will be made sparingly. Prague cabled that the factories were selling new crop freely as a considerable increase in the acreage is expected. Java reported the exports of new crop during December to the United States or Europe as none in 1926; none in 1925; 4,125 in 1924; to elsewhere, 110,000 in 1926, 136,875 in 1925 and 103,844 in 1924. Exports April 1 1926 to Dec. 1 1926 to the United States or Europe, 7,000 tons in 1926-27, 253,905 in 1925-26 and 426,767 in 1924-25; elsewhere, 1,399,000 in 1926-27; 1,543,000 in 1925-26 and 1,192,336 in 1924-25; total, 1,406,000 in 1926-27, 1,797,143 in 1925-26 and 1,619,103 in 1924-25. Futures fell 1 to 3 points on the 12th inst. The selling of near months was by Cuban interests and the distant months by Europe. Europe's steady selling and scattered liquidation had its effect. Covering in March was a qualifying factor. To-day London terminal opened unchanged to 1½d. lower to unchanged. Here, Cuba bought futures heavily at the start to-day. January was 1 point

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off on 10 notices. Generally prices were unchanged to 1 point higher. To-day futures ended 1 to 6 points lower with sales of 61,400 tons. Raws were quiet for prompt delivery at 3¼c. Ten January notices were issued and 4,550 tons delivered on contract. Some 42,000 bags of Cuban raws, partly loading Jan. 24, sold at 3¼c. Cables said that Cuban was offered at 15s. 7½d. with 15s. 6d. bid. Final prices here show a decline for the week of 6 to 9 points. Spot raws dropped ⅛c. during the week. Prices follow:

Spot unofficial	3¼a ---	May	3.30a3.31	Dec	3.32a ---
Jan	3.15a ---	July	3.40a ---		
March	3.19a3.21	Sept	3.47a ---		

LARD on the spot was steady but quiet. Prime Western 12.95 to 13.05c. Compound car lots, in tierces, 10 to 10¼c. Refined Continent, 13½c.; South America, 14½c.; Brazil, 15½c. Later prime Western was quoted at 12.95 to 13.05c. The tone was weak. Hog packing for the week ended Jan. 8 was estimated at 738,200, against 531,500 in the previous week and 832,000 last year. For the winter season to date the total was 6,362,700, as against 6,748,000 for the same time last season. To-day on the spot there was a moderate demand only as a considerable increase is expected in the mid-month statement of stocks. Prime Western was quoted at 13.10c.; refined unchanged. Futures after a decline advanced in light trading but with corn firm and ribs up 25 to 30 points on the 10th inst. Hog receipts were large over Sunday and prices fell 10 to 15c. on the 10th. At the West the trade in meats increased on the 10th inst. hog receipts at the West were 185,000, against 180,000 last year.

Chicago wired Jan. 10: "Lard prices a shade lower early due to liberal hog run and lower prices at the yard . Local shorts who sold on Saturday were buying. No pressure and volume of trade light. Best sellers were January lard longs. Just a light trade in ribs and bellies and sharply higher." Chicago later in the week wired: "Notwithstanding liberal hog receipts offerings of lard were light and it advanced on buying led by shorts both in January and May. Selling mostly scattered realizing. Some increase in offerings at the advance. Chicago hogs closed on the 11th inst. generally steady to strong at Monday's best prices; early top, $12 15; bulk, $12 to $12 10; heavy weight, $11 70 to $12; medium weight, $11 75 to $12 10; light weight, $11 75 to $12 15." Futures declined 20 to 22 points on the 12th inst. with ribs down 30 points. Profit taking caused the setback. Many of the shorts had been eliminated. Liverpool was 6d. higher. To-day futures were somewhat higher at the close though cottonseed oil dropped 7 to 12 points. The increased firmness of hog prices helped lard. Buying here and there and covering was also a stimulus as well as unsettled weather. That may cause decreased hog receipts. The weakness in cottonseed oil held lard back, however, also a bearish hog supply report. Yet hogs ended 10 to 15 points higher with the top $12 25. Western receipts were 100,000, against 127,000 a a year ago. Final prices for the week show a rise on most months of 3 to 7 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	12.22	12.25	12.47	12.25	12.22	12.30
March delivery	12.42	12.45	12.65	12.45	12.42	12.50
May delivery	12.60	12.65	12.85	12.65	12.62	12.70
July delivery	12.75	12.80	13.00	12.82	12.80	12.87

PORK firm; mess, $33 50; family, $39 50 to $41 50; fat back pork, $29 50 to $33; ribs, cash, 15.50c., basis 40 to 60 pounds average. Beef steady; mess, $19 to $21; packet, $19 to $21; family, $21 to $32; extra India mess, $34 to $35; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $8 50. Cut meats firmer; pickled hams, 10 to 20 lbs., 22¾ to 25c.; bellies, 6 to 12 lbs., 22 to 22½c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 19¾c.; 14 to 16 lbs., 20½c. Butter, lower grade to high scoring, 40 to 49c. Cheese, flats, 23 to 28c. Eggs, medium to extras, 36 to 48c.

OILS.—Linseed has been in rather better demand for spot but the demand for distant delivery was small. Spot oil in carlots, cooperage basis, was 10.2c., while tank cars were steady at 9.4c. prompt delivery. In lots of 5 barrels and more, 10.8c. to 10.9c. was asked. Later, 10.5c. was quoted by leading crushers for raw oil in carlots, cooperage basis, but it was intimated that 10.3c. could be done on a firm bid. In 5 barrels and more 11c. was asked, but no offerings were reported. Spot tank cars, 9.7c. This price could also be shaded, it was said, on a firm bid. The firmness of flaxseed had a bracing effect. Cocoanut oil, Ceylon f.o.b. coast tanks, 8⅛c.; Manila, coast tanks, 8⅛c.; spot, tanks, 8½c. Corn, crude, tanks, plant, low acid, 7c.; China wood, spot, New York, barrels, 14½c.; Pacific Coast, tanks, spot, 13¾c. Olive, Den., $1 35 to $1 40. Soya Bean, coast, tanks, 9½c. Lard, prime, 14⅞c.; extra strained winter, New York, 13¾c. Cod, domestic, nominal. Newfoundland, 63 to 65c. Turpentine, 80¼ to 84¾c. Rosin, $12 05 to $18 25. Cottonseed oil sales to-day, including switches, 16,400 bbls. P. Crude, S. E., 7c. Prices closed as follows:

Spot	8.50a ---	Mar	8.67a ---	June	8.85a 8.92
Jan	8.60a 8.80	April	8.70a 8.80	July	8.95a ---
Feb	8.60a 8.70	May	8.80a ---	Aug	9.03a 9.06

PETROLEUM.—A feature of the week was the advance of 2c. a gallon in the tank wagon price of gasoline in Georgia, Florida, Alabama and Mississippi by the Sinclair Consolidated Oil Corporation. The trade looks for higher prices. Gasoline was firmer. Consumption exceeds anticipations. The shortage of tankers is checking the movement. United States motor at the Atlantic seaboard was quoted at 12 to 12½c. in bulk; tank cars delivered to the trade, 13 to 13½c. Jobbing demand was better. Gulf refiners asked 11⅛c. for U. S. motor and 13⅛c. for 64-66 gravity 375 end point. Kerosene has been more active, especially for immediate delivery. Water white was quoted at 9¾c. at refineries and 10¾c. in tank cars delivered to trade. Price white was ¼c. under water white. In the Gulf 8c. was asked for prime white and 9⅝c. for water white. Lubricating oils were quiet; Pennsylvania s. r. in barrels, New York, 19c. Fuel oils were firm. Bunker oil steady at $1 75 at refineries. Later Gulf gasoline was easier. Export demand fell off. Kerosene was also weaker. New York refined export prices: Gasoline, U. S. motor specifications, deodorized, 27.90c.; bulk refinery, 12 to 12½c.; kerosene, cargo lots, cases, 19.15c.; bulk, 9½c.; water white, 150 degrees, 20.65c.; bulk, 9¾c.; gas oil, Bayonne, tank cars, 28-34 degrees, 5¾c.; 36-40 degrees, 6¼c.; petroleum, refined, tanks, wagon to store, 18c.; Kerosene, bulk, water white, delivered New York, tank cars, 10¾c.; prime white, 10½c.; motor gasoline, garages (steel barrels), 21c.; up-State, 21c.; New England, 21c.; single tank cars, delivered, New York, 13 to 13½c.; naphtha, V. M. P. deodorized, in steel barrels, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2 00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1.70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00

Pennsylvania	$3.15	Buckeye	$2.80	Eureka	$3 00
Corning	2.15	Bradford	3.15	Illinois	2 10
Cabell	2.10	Lima	2.21	Crichton 40-40.9	2.10
Wooster	2.25	Indiana	1.98	Plymouth	1.63
Rock Creek	1.85	Princeton	2.10	Haynesville, 33deg.	1.75
Smackover, 27 deg.	1.50	Canadian	2.61	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto 44-44.9	2.30

RUBBER advanced on a factory demand on the 10th inst. despite a sharp increase of 1,808 tons in the London stock. New York rose 30 to 70 points on that day, with London also higher by ⅛ to ⅜d. Trading here in the May delivery was active. It led the rise. The manufacturers were more disposed to buy. The house trade was said to be improving. Auto companies look for a year of expansion. Outside prices advanced ¼ to ⅜c. on the 10th inst. with a good demand from the West. Employment at Detroit last week increased 116,054, marking the resumption of operations at plants that were shut down for inventory-taking. The total now is 203,896. Automobile officials attending the show here were generally hopeful of an output of 4,000,000 cars this year. At the Exchange here February closed that day at 40.60c.; March at 40.80c.; April at 41.20c.; May at 41.60c.; June at 41.90c. and October at 42.90c. In London spot and January were 19⅞ to 20d.; February, 20⅛ to 20¼d.; April-June, 20⅝ to 20¾d.; July-September, 21 to 21⅛d. In London the stock rose to 50,756 tons last week, against 48,948 in the previous week, 46,349 a month ago and only 7,317 last year. Singapore was dull. Spot, 19⅜d.; February-March, 19⅝d.; April-June, 19⅞d.; ex-godown Singapore.

New York on the 12th inst. was 20 to 50 points lower with demand smaller and London lower. All producers exclusive of Ford sold 2,900,000 cars last year, it is said, against 2,400,000 in the previous year. At the Exchange here January and February closed at 40c. on the 12th inst.; March at 40.20c.; April at 40.60c., and May at 41.10c. Outside prices: Ribbed smoked sheets, spot, 40⅝c.; January, 40½c.; February-March, 41⅜c.; first latex crepe, 41½c.; clean thin, brown, crepe, 39½c.; light clean crepe, 35½c.; specky brown crepe, 35½c.; No. 2 amber, 38½c.; Para, Caucho Ball-Upper, 25 to 25½c.; Up-river fine spot, 32½ to 33c.; Mexican, Central scrap, 23½ to 24c. London spot and January 19⅞d. to 20d.; Singapore spot, 19⅝d. To-day prices declined 20 to 60 points, the latter on January. Demand fell off. Spot and January ribs and sheets were offered, it was said, at 39⅞ to 40c., with bids of 39½c. February-March, 40c.; January, new, 39.30c.; February, 39.70c.; March, 39.90c. London closed with spot and January 19¾ to 20d.; February, 20⅛d. and trade light.

HIDES.—Frigorifico have been firmer with recrent sales reported of 40,000 Argentine steers to United States and European banners at $39 25 to $40 50 or 17 15-16c. to 18½c. c. & f. Stocks on hand are estimated at 21,000 hides. Also 4,000 Montevideo steers sold at $43 25 for the second half of December salting or 19 9-16c. c. & f. Of cows, 2,000 Argentine sold at $36 25 or 16⅝c. c. & f. Russian buyers are watching the dry hide market. Other hides were reported steady; recent sales of steers were at 15⅜c.; spready native steers 16 to 16½c.; also however at 15¾c. There are as yet no offerings of January native or branded hides. Higher prices for these hides are expected. Common dry hides were quiet but firm; Orinoco 21c.; Antioquian 23 to 24c.; Savanilla 20½c. New York city calf skins rather more active at $1 80 for 5-7s and $1 92½ for 9-12s. Some ask $1 90, $2, and $2 60 for all weights. Europe later took 5,000 Sansinena extremes 15 kilos at $38 37½ or 17⅝c. c. & f.; 3,000 La Blancas 15 kilos average at 17 11-16c. and 1,000 La Blancas at 17 15-16c. c. & f.

OCEAN FREIGHTS.—Rates were firmer late last week. Later rates were lower; 40 loads of grain were taken late last week including first half of February at 16½c.

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CHARTERS included grain from Atlantic range to Rotterdam, 18c.; barley to Bremen, 20c., Jan. 24-Feb. 7; Baltimore to two ports, Bayonne and La Pallice, 24c., Jan. 17-25; heavy grain from St. John to Mediterranean, 4s. 7½d., and 4s. 10½d., according to number of ports, Feb. 1 to 15; Vancouver to Mediterranean, 39s. 6d., January-February; Atlantic range to Greece, 24c., Feb. 3 canceling, and 23½c., Feb. 8 canceling; barley, West St. John to Bremen, 18½c., prompt; Atlantic range to Antwerp-Rotterdam, 17c., Hamburg-Bremen, 18c., barley option 1c. additional, Feb. 20 canceling; St. John to West Italy Islands, 40,000 quarters at 22½c., Feb. 1-20; Philadelphia to West Italy, 28,000 quarters, 18c., Jan. 10 to 25. Coal from Hampton Roads to Cuba, $1 60; Hampton Roads to Rio, last half January, $5; to Santos, $5, January; part cargo of coal, Hampton Roads to River Plate, $5 15; Hampton Roads to West Italy, $3 75, prompt. Sugar from Cuba to United Kingdom-Continent, 22s. 6d., Jan. 20-Feb. 10. Petroleum from Black Sea to United Kingdom-Continent, 32s. 6d., January-February; oil, U. S. Gulf to Baltimore, 50c., February; clean from U. S. Gulf to French Atlantic, 47s. 6d.; lubricating oil from north of Hatteras to River Plate, 45s., March canceling. Time charters: 977 ton steamer, West Indies trade, $1 65; 1,186 tons, three months, $1 65, West Indies trade; 2,896 tons, two trips North Pacific delivery and redelivery north of Hatteras, $1.

TOBACCO was steady in a quiet condition of trade as regards most descriptions. Wisconsin was even called firm at the quotations with offerings small. Connecticut was said to be selling well at firm quotations. Pennsylvania was rather slow of sale for the time being. Wisconsin binders, 20 to 22c.; Northern, 40 to 45c.; Southern, 25 to 35c.; New York State, seconds, 45c.; Ohio Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Span'sh, 28c.; Havana, 1st, Remedios, 85c.; 2d Remedios, 70c.; Pennsylvahia, broad leaf, filler, 8c.; broadleaf binder 15 to 20c.; Porto Rico, 75 to $1 10. Connecticut top leaf, 18c.; No. 1, second, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 15c.; medium wrappers 75c.; dark, 1925 crop, 35c.; 1924 crop, 20 to 25c.; light wrappers, $1 10.

COAL after a steady recent decline has latterly been rather more stabilized. Soft coal has been quiet. Some descriptions of anthracite have been in better demand. Pennsylvania good medium is in some instances held at $2 25. The price of high volatile steam was cut 10c. at some of the mines to $1 50, but some other producers asked $1 75. Fairmont run of mine sells at $2 and Youghiogheny also at $2. These figures have been reduced 25c. on actual sales. Wholesale Hampton Roads navy standard, $5 to $5 25. Good navy standard could not be bought at Hampton Roads freely at $5 25 or at New York around $6 25, without a quick advance of 25 to 50c. Soft coal is supposed to be tending upward now. Buckwheat anthracite is in better demand. It is a favorite with some mixed with larger sizes as being cheaper, it is said, for the householder. Hampton Roads steamer loadings on Monday, Jan. 10 were about 68,000 tons. Smokeless coal in the West is said to be firm at about $3 for run of mine plus freight for both Eastern and Western production. Meantime the English strike has disappeared as a factor and yet coal production in this country is now the largest for 9 years. Rumors of buying against a possible soft coal strike in April are without confirmation.

COPPER early in the week was very quiet. Generally 13¼c. was quoted delivered to the Connecticut Valley. On the 12th inst., however, a better demand appeared and the price was firm at 13¼c. London was higher on that day. December statistics showed the largest surplus stocks of refined since February, with a net increase over November of 23,290,000 lbs. Surplus stocks of refined copper in North American amounted to 171,002,000 lbs., or an increase of 41,022,000 lbs. since the low market at the close of July 1. Refined production in December was 252,848,000 lbs., against 148,414,000 in November. Exports showed an increase, being 105,674,000 lbs., against 92,984,000 for November. Standard copper in London on the 11th inst. advanced 5s. to £55 12s. 6d. for spot and futures rose 2s. 6d. to £56 7s. 6d.; electrolytic unchanged at £62 for spot and £62 10s. for futures. On the 12th inst. prices there advanced 12s. 6d. to £56 5s. for spot and £57 for futures; electrolytic rose 10s. to £62 10s. for spot and £63 for futures. Later foreign demand braced the price. London was active and higher. New York was 13¼ to 13⅜c. The American Brass Co. advanced the price of bare copper wire ⅛c. to 15⅜c. Still, Copper Exporters quoted 13½c. c.i.f. Hamburg, Havre and London. Sales here for export attracted attention. Domestic buying was not large. London was 2s. 6d. higher on the 13th inst. on standard at £56 7s. 6d; spot and £57 futures; sales 400 tons spot and 2,700 futures. Spot electrolytic advanced 10s. to £63 and futures 5s. to £63 5s.

TIN declined early in the week. On the 12th inst. the price fell 1c. after prices in London had dropped £2 5s. to £3 5s. There was a good demand on the decline here. On the 13th inst., however, the market was quiet. Yet prices rose both here and in London. There has been a better demand for future delivery of late. Some observers predict that consumption will be as large this year as last. Tin plate makers look for a good business. On the 12th inst. prices in London declined £3 5s. to £298 10s. for spot and futures fell £2 5s. to £293 15s.; spot Straits dropped £3 5s. to £305. On the 13th inst. spot standard in London advanced 12s. 6d. to £299 2s. 6d.; futures unchanged at £293 15s.; spot Straits advanced 12s. 6d. to £305 12s. 6d. Eastern c.i.f. London declined £1 to £299 on sales of 200 tons. Later trade was dull and prices weak despite a rise in London. New York quoted spot Straits nominally at 67c.; January, 66⅜ to 66½c.; February, 65¾ to 66c.; March, 65⅝ to 65¾c. London advanced on the 13th inst. on spot standard 7s. 6d. to £299 10s.; futures were up £1 15s. to £295 10s. Sales 200 tons spot and 350 tons futures. Spot Straits 7s. 6d. higher at £306 Eastern c.i.f.; London up £2 to £301.

LEAD has been in fair demand and firm at 7.65c. New York and 7.50c. East St. Louis. Lead ore in the Tri-State district declined $2 50 to $95. In London on the 11th inst. spot lead was unchanged at £27 15s.; futures declined 1s. 3d. to £28 1s. 3d.; sales, 300 tons spot and 1,100 futures. On the 12th in London spot advanced 1s. 3d. to £27 16s. 3d.; futures unchanged at £28 1s. 3d.; sales, 150 tons spot and 800 futures. Later the demand increased. The American company still quoted 7.15c.; East St. Louis, 7.47½ to 7.50c. Buyers want January-February shipments. Arrivals in Great Britain in December reached the high total of 27,000 tons. On the 13th inst., however, London was up 5s. to £28 1s. 3d. for spot and £28 6s. 3d. for futures; sales, 150 tons spot and 1,200 futures.

ZINC declined on the unfavorable December statistics. Surplus stocks increased 7,406 tons during the month. East St. Louis was quoted at 6.80c. Demand has been small. Zinc ore declined $1 to $45. Spot zinc in London on the 11th inst. fell 7s. 6d. to £31 15s. and futures dropped 10s. to £31 13s. 9d. On the 12th inst. spot was unchanged at £31 15s.; futures fell 1s. 3d. to £31 12s. 6d.; sales, 125 tons spot and 1,175 tons futures. Later, the price fell to 6.75c. in a dull market. Supply is large for a reluctant market here. Yet London on the 13th inst. advanced on the spot 1s. 3d. to £31 16s. 3d.; futures were up to £31 13s. 9d.; sales, 150 tons spot and 1,250 futures.

STEEL has been quiet, especially at the East. Sales were more readily made at the West. The year's business is slow in getting started, much slower than last year or the year before. It is said that the output of ingots has increased somewhat. The U. S. Steel Corporation is apparently at around 85% and other companies at 65 to 70, against 60 recently. Trade, however, is disappointing. The mills look for better things later. Meanwhile the best business is in pipe and tin plates especially in tin plates. European plates are competing in the shipyards at New York. German floor plate, it is said, has been sold at 2.20c. duty paid, against 3.55c. for American at Pittsburgh. Heretofore the price has paid American makers a large profit. It proves to have been a magnet, as might have been expected, to attract imports. The railroads want 21,000 tons of rails and a fair amount of cars, freight, passenger and automobiles. Shipments of heavy finished material have increased slightly. Prices of sheets at Youngstown later declined on blue annealed grades to 2.15c. with some it is true quoting 2.25c. Lower prices are rumored for black and galvanized sheets in the East. Black sheets wre 2.90 to 3c. but under 2.90c. now and then accepted; galvanized 3.75 to 3.85c., though $1 per ton lower in the East was reported with competition sharp.

PIG IRON has been quiet as a rule and in southern Ohio 50c. lower. It was $19 50 at Ironton. The South was also lower. The composite price fell for the week 32 cents. Philadelphia imported last week 400 tons, mostly Dutch, but including 100 tons of German iron. New York has latterly reported a better inquiry and at the South at the recent decline of $2 large sales, it is said, took place in Alabama and Tennessee. They were said to have been some 100,000 tons. Taking the country over it has been quiet this week. Eastern Pennsylvania is nominally $21 50 to $22; Buffalo, $18 to $19; Valley, $18 50; Chicago, $21 to $21 50. Basic pig iron has been quoted at Youngstown at $18, Valley furnace, with sales of 2,500 tons. No. 2 foundry was quoted there at $18 50 to $19, with the inquiry reported to be increasing. Birmingham reported an active demand on the 12th inst. at the reduction in prices.

WOOL has been quiet and steady. Foreign markets have been firm with a good demand, notably from Japan. America has restricted its buying to about 33 1-3% of its purchases at this time last year. The rail and water shipment of wool from Boston from Jan. 1 to Jan. 6 1927, inclusive, were 2,981,000 lbs., against 3,810,000 lbs. for the same period last year. The receipts from Jan. 1 to Jan. 6 1927, inclusive, were 4,011,600 lbs., against 2,879,900 lbs. for the same period last year. Boston prices:

Ohio and Pennsylvania fleeces: Delaine unwashed, 45 to 46c.; ½-blood combing, 45 to 46c.; ⅜-blood combing, 45 to 45½c.; ¼-blood combing, 44c.; fine unwashed, 38 to 39c. Michigan and New York fleeces: Delaine unwashed, 43 to 44c.; ½-blood combing, 43 to 44c.; ⅜-blood combing, 45c.; ¼-blood combing, 44c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England, ½-blood, 40 to 41c.; ⅜-blood, 42 to 43c.; ¼-blood, 41 to 42c. Scoured basis, Texas, fine, 12 months (selected), $1 05 to $1 08; fine 8 months, 90 to 92c. California, Northern, $1 00 to $1 05; Middle County, 92 to 95c.; Southern, 72 to 75c.

Liverpool cabled on the 12th inst.: "80% of the wool offerings at the low-end East India sales opening was sold, the offerings being 2,500 bales and sales 2,000 bales." Prices were part to 5% higher than those prevalent at the December sales. Peruvian wools firm and unchanged. Wellington, N. Z., sales ended on the 13th inst. Prices closed firm. Sales 25,500 bales of the 27,000 offered. Good selection. Demand excellent. Prices closed as follows: Super merinos, 20¼ to 22¼d.; average merinos, 17 to 20d.; crossbreds, 56-58s, 15 to 19½d.; 50-56s, 14¾ to 18¼d.; 48-50s, 13¾ to 17¼d.; 46-48s, 12½ to 16¼d.; 44-46s, 11½ to 15d.; 40-44s, 10½ to 13¾d., and 36-40s, 10½ to 12d. Some 131,300 bales will be offered at the London sales opening Jan. 18. The first series of 1927 of the London colonial wool auctions will begin then, closing on Feb. 2. The quantities available

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comprise 80,350 bales of Australian, 41,850 New Zealands, 4,450 South African, 4,000 South America and 650 bales sundries.

COTTON

Friday Night, Jan. 14 1927.

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 receipt shave (reached 264,749 bales, against 238,809 bales last week and 323,796 bales the previous week, making the total receipts since Aug. 1 1926 9,060,858 bales, against 6,636,834 bales for the same period of 1925-26, showing an increase since Aug. 1 1925 of 2,424,024 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,751	9,079	30,799	11,114	12,893	11,405	85,041
Texas City	----	----	----	----	----	1,907	1,907
Houston *	9,496	18,284	14,600	12,790	11,746	10,039	76,955
New Orleans	9,283	8,825	15,828	10,160	7,480	4,727	56,303
Mobile	95	1,054	567	1,248	587	735	4,286
Pensacola	----	----	----	----	----	12	12
Savannah	2,056	6,718	3,607	2,646	4,229	2,069	21,325
Charleston	1,036	1,250	1,006	1,403	447	624	5,766
Wilmington	536	10	572	553	440	351	2,462
Norfolk	1,296	1,747	1,059	1,182	271	1,241	6,796
New York	----	50	----	84	----	100	234
Boston	----	28	----	840	----	551	1,419
Baltimore	----	----	----	----	----	1,765	1,765
Philadelphia	----	300	----	50	40	88	478
Totals this week	33,549	47,345	68,038	42,070	38,133	35,614	264,749

* 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 Jan. 14.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	85,041	2,392,519	57,473	2,384,034	682,963	671,216
Texas City	1,907	104,928	2,550	17,328	38,556	17,328
Houston*	76,955	2,997,710	35,961	1,223,554	983,036	------
Port Arthur, &c.	------	------	----	------	------	------
New Orleans	56,303	1,631,521	52,373	1,650,035	674,691	493,860
Gulfport	------	------	----	------	------	------
Mobile	4,286	291,753	2,357	178,119	58,429	23,362
Pensacola	12	11,788	----	14,096	------	------
Jacksonville	------	603	----	15,201	838	531
Savannah	21,325	776,303	13,181	685,370	122,553	95,834
Brunswick	------	------	----	400	------	------
Charleston	5,766	389,892	4,497	207,351	92,221	52,819
Georgetown	------	------	----	------	------	------
Wilmington	2,462	84,518	954	94,379	16,813	41,797
Norfolk	6,796	304,381	5,167	364,551	127,318	146,414
N'port News, &c.	------	374	----	------	------	------
New York	234	14,654	40	34,659	141,819	87,043
Boston	1,419	13,344	2,337	12,970	1,589	2,435
Baltimore	1,765	43,695	944	26,892	1,484	1,377
Philadelphia	478	2,875	900	3,531	6,472	5,829
Totals	264,749	9,060,858	178,734	6,912,470	2,948,782	1,639,845

* 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—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	85,041	57,473	95,674	60,589	37,854	43,239
Houston, &c*	76,955	35,961	36,097	38,810	4,492	318
New Orleans	56,303	52,373	56,269	40,765	26,766	19,687
Mobile	4,286	2,357	2,258	1,725	978	1,447
Savannah	21,325	13,181	12,687	13,020	4,399	7,549
Brunswick	------	------	------	------	------	250
Charleston	5,766	4,497	5,859	959	2,386	2,941
Wilmington	2,462	954	7,228	600	742	895
Norfolk	1,796	5,167	7,313	7,338	8,120	5,529
N'port N., &c.	------	------	------	------	------	------
All others	5,815	6,771	8,199	5,642	6,501	21,752
Tot. this week	264,749	178,734	231,584	169,448	92,238	103,607
Since Aug. 1	9,060,858	6,912,470	6,636,834	5,110,587	4,273,449	3,713,560

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 217,012 bales, of which 69,341 were to Great Britain, 13,372 to France, 46,597 to Germany, 19,476 to Italy, 35,215 to Japan and China, and 33,011 to other destinations. In the corresponding week last year total exports were 132,894 bales. For the season to date aggregate exports have been 5,909,419 bales, against 4,850,068 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 14 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	10,748	400	17,896	4,262	----	21,625	21,803	76,734
Houston	9,616	8,429	7,625	6,489	----	4,600	3,970	40,729
New Orleans	31,918	4,243	8,418	3,475	----	1,115	6,272	55,441
Mobile	----	----	9,062	500	----	----	----	9,562
Pensacola	12	----	----	----	----	----	----	12
Savannah	----	----	----	----	----	300	----	300
Charleston	2,481	----	----	----	----	----	----	2,481
Wilmington	5,000	----	----	4,750	----	----	----	9,750
Norfolk	3,815	----	100	----	----	1,000	654	5,569
New York	1,329	250	3,496	----	----	----	312	5,387
Boston	153	----	----	----	----	----	----	153
Baltimore	----	50	----	----	----	----	----	50
Los Angeles	2,804	----	----	----	----	----	----	2,804
San Diego	1,465	----	----	----	----	----	----	1,465
San Francisco	----	----	----	----	----	1,550	----	1,550
Seattle	----	----	----	----	----	5,025	----	5,025
Total	69,341	13,372	46,597	19,476	----	35,215	33,011	217,012
Total 1926	39,980	17,708	19,571	20,694	1,000	19,726	14,215	132,894
Total 1925	75,863	24,487	14,044	13,889	----	14,618	19,375	162,276

From Aug. 1 1926 to Jan. 14 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	427,694	256,739	375,540	134,030	37,417	233,086	245,410	1,709,916
Houston	398,381	277,975	357,650	156,363	63,050	153,358	116,786	1,523,563
Texas City	33,010	----	----	----	----	----	----	33,010
New Orleans	269,695	95,821	173,922	107,561	17,506	222,763	80,378	967,646
Mobile	47,845	3,515	63,956	1,000	----	15,599	1,803	133,718
Jacksonville	------	----	104	----	----	----	----	104
Pensacola	4,919	----	3,569	----	----	----	300	8,788
Savannah	170,773	100	334,219	4,400	----	47,000	21,911	578,403
Charleston	42,723	458	202,442	----	----	19,288	11,610	276,521
Wilmington	10,000	----	28,000	17,650	----	----	----	55,650
Norfolk	62,359	----	76,882	10,509	----	8,050	2,986	160,786
New York	37,571	22,420	41,556	17,403	----	622	117,082	236,654
Boston	1,283	----	100	----	----	----	2,532	3,915
Baltimore	------	2,131	142	400	----	----	----	2,673
Philadelphia	728	----	2	----	----	----	2,060	2,790
Los Angeles	32,094	8,680	16,995	781	----	3,850	847	63,247
San Diego	1,990	----	----	----	----	----	----	1,990
San Fran	350	320	1,155	169	----	69,409	16	71,419
Seattle	------	----	----	----	----	77,826	200	78,026
Portland, Ore	------	----	----	----	----	600	----	600
Total	1,541,415	668,159	1676234	450,266	117,973	851,451	603,921	5,909,419
Total 1925-26	1,458,833	579,964	1212385	359,553	97,123	632,428	509,782	4,850,068
Total 1924-25	1,692,804	592,331	1064843	381,808	63,643	528,310	470,240	4,793,979

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 December the exports to the Dominion the present season have been 38,717 bales. In the corresponding month of the preceding season the exports were 35,973 bales. For the five months ended Dec. 31 1926 there were 123,078 bales exported as against 116,275 bales for the corresponding five 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:

Jan. 14 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	16,500	13,300	20,000	40,300	11,500	101,600	581,363
New Orleans	8,222	8,883	4,390	40,659	624	62,778	611,913
Savannah	------	------	6,000	1,100	------	7,100	115,453
Charleston	------	------	------	------	------	------	92,221
Mobile	10,500	200	------	8,625	600	19,925	38,504
Norfolk	------	------	6,500	------	100	6,600	120,718
Other ports *	3,000	2,000	5,000	4,500	500	15,000	1,175,607
Total 1927	38,222	24,383	41,890	95,184	13,324	213,003	2,735,779
Total 1926	47,537	32,130	28,946	68,320	8,914	185,847	1,453,998
Total 1925	55,330	22,162	42,963	84,095	13,945	218,495	1,435,925

* Estimated.

Speculation in cotton for future delivery has been more active during the week at some advance in prices due to bad weather and a good trade demand. Also there has been some broadening of the speculation. The rise since Dec. 4th of 160 to 175 points has attracted attention. At times Liverpool has been buying. Its cables have been quite encouraging; also those from Manchester. In Liverpool for four days in succession the spot sales were 10,000 bales. At the South spot markets were rising. The basis was stronger. It was said that Galveston will ship four cargoes in the next month to Bombay. The purchase by Russia in the first half of the year, it is said will be large. Germany and Japan have been buying in Alabama, taking mostly, it is understood, the better grades, like middling and strict middling. Other grades, however, have been in steady demand. Memphis reports the best spot business of late for some months past. Similar reports come from other parts of the belt. It is said that Italy is trying to buy as far ahead as 1930. In the fore part of the season there was a desire on the part of foreign spinners to buy ahead for three to five years. The demand fell off when prices turned downward. Now it has reappeared. Manchester has reported a broadening demand. That has attracted attention. Its sales of cloths to India in particular are said to be encouraging. Moreover there is a larger demand for Manchester's goods from the Continent and the Near East. Some bag manufacturers in this country are said to be buying sheeting freely. There is a demand from such manufacturers in response to increasing sales of cotton bagging to replace burlap. Worth Street business has been larger. In Philadelphia yarns have been active and firm. A better business has been done in tire fabrics here. In general the textile situation has been brightening both at home and abroad. Even China is said to have been inquiring rather more freely for Manchester's goods in spite of the disorders in that country. Finally the December consumption in this country turns out to have been unexpectedly large. It was 605,217 bales of lint cotton against 533,950 in November and 576,215 in December last year, 533,789 in December, 1924, 463,789 in 1923 and 529,342 in 1922. The highest on record was 634,593 in March, 1926. In December, 1920, they were down to some 395,500 bales. The total up to the end of December this season is 2,829,456 bales against 2,594,740 bales during the same time last season, an increase thus far of 234,716 bales.

The last few days the weather has been rather cold in some sections. The temperatures have been 16 to 32 degrees over parts of the Belt. The inference is that such conditions where existing have interfered with picking and ginning. The weekly report from Washington stated that in-

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creased picking has recently been done in California and the Southwest, but that considerable cotton was still in the fields. Hedges selling during the week has been promptly snapped up by the mills calling cotton. On the 13th inst. heavy buying of October here by the South was said to be for mill account. Japanese interests have from time to time been buying here.

On the other hand the technical position had become weakened by the 13th inst. and in spite of bad weather, firm cables and a big consumption, prices after an early advance turned downward. Profit taking was the order of the day on both sides of the water. Hedge selling increased on the way down. Rather large offerings of July punctuated the decline. Some contend that the recent big advance has dicsounted a bullish ginning report on the 24th inst. if that is the kind of report that is to appear. The stocks in public storage and compresses on Dec. 31st were about 900,000 bales larger than on the same date the previous year. In other words the total on the last day of 1926 was 6,478,998 bales against 6,517,565 on Nov. 30th and 5,584,016 on Dec. 31st, 1925. The number of active spindles during the month curiously enough was smaller than in the previous month and also in December, 1925. The total was 32,496,250 in December against 32,586,770 in November, and 32,951,136 in December, 1925. Consuming establishments hold 1,766,392 bales against 1,497,844 on Nov. 30th and 1,720,696 on Dec. 31st, 1925. Some maintain that a further reaction in prices is due after a prolonged advance. A good deal of cotton is still to come forward. Nobody knows what the ginning report will say in the statement a week from Monday. There is no big bull speculation in progress here. On the 13th inst. the market was more or less disturbed by rumors that the American Ambassador to Mexico had been recalled. Secretary of State Kellogg denied the report. But the stock market in the latter trading showed some reaction. That affected cotton to a certain extent. Wall Street was a seller as well as the South and for the first time in some weeks, Liverpool, on quite a large scale.

Today prices advanced 15 to 15 points, the distant months leading and they ended firm at the highest prices of the day. Offerings fell off. Operators who sold on Thursday were anxious to cover. Mills were fixing prices. Spot houses were buying March rather freely. Spot markets were higher. Liverpool reported spot sales of 14,000 bales. Previously for four days in succession they were 10,000 bales. This rather remarkable activity attracted no small attention. Manchester advices were favorable. There was a reaction at one time in the afternoon, but it was soon regained. There is said to be a big spot short interest at the South and a very considerable short account in hedges. These of course will have to be covered like any other sale. Final prices show a rise for the week of 40 to 46 points. Spot cotton ended at 13.50c. for middling, a rise for the week of 40 points.

At a conference in Washington over the question of new methods of harvesting cotton and of alleged undue severity in grading on future contracts the consensus of opinion was that nothing should be done to cause such snapper and sledded cotton to be sold at discounts, but that it should stand on its own merits.

The following averages of the differences between grades, as figured from the Jan. 13 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. 20.

Middling fair	1.34 on	*Middling "yellow" stained	3.48 off
Strict good middling	1.10 on	*Good middling "blue" stained	2.13 off
Good middling	.86 on	Strict middling "blue" stained	2.85 yff
Strict middling	.61 on	*Middling "blue" stained	3.73 off
Middling	Basis	Good middling spotted	.22 on
Strict low middling	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:

Jan. 8 to Jan. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.15	13.30	13.35	13.50	13.40	13.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv.	Steady	100	----	100
Monday	Steady, 15 pts. adv.	Steady	300	1,000	1,300
Tuesday	Steady, 5 pts. adv.	Steady	----	3,300	3,300
Wednesday	Steady, 15 pts. adv.	Very steady	100	1,200	1,300
Thursday	Quiet, 10 pts. dec.	Barely steady	340	100	440
Friday	Steady, 10 pts. adv.	Firm	----	----	----
Total			840	5,600	6,440
Since Aug. 1			311,452	312,400	623,852

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.
Jan.—						
Range	12.76-12.85	12.74-13.06	12.96-13.07	13.00-13.18	13.09-13.30	13.03-13.19
Closing	12.81 —	13.00 —	13.03-13.04	13.18 —	13.09 —	13.18 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.87 —	13.05 —	13.08 —	13.24 —	13.14 —	13.24 —
March—						
Range	12.88-12.95	12.88-13.16	13.06-13.18	13.08-13.32	13.18-13.42	13.15-13.31
Closing	12.94-12.95	13.10-13.12	13.12-13.14	13.31-13.32	13.20-13.22	13.30-13.31
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.03 —	13.19 —	13.22 —	13.40 —	13.30 —	13.40 —
May—						
Range	13.08-13.14	13.08-13.34	13.26-13.35	13.31-13.52	13.40-13.63	13.35-13.52
Closing	13.13-13.14	13.28-13.29	13.32 —	13.50-13.51	13.40-13.43	13.50-13.52
June—						
Range	— —	— —	— —	13.58-13.58	— —	— —
Closing	13.22 —	13.38 —	13.42 —	13.65 —	13.50 —	13.60 —
July—						
Range	13.26-13.33	13.26-13.53	13.46-13.55	13.51-13.71	13.60-13.82	13.54-13.73
Closing	13.32-13.33	13.49 —	13.52-13.53	13.70-13.71	13.60-13.61	13.71-13.73
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.37 —	13.54 —	13.59 —	13.78 —	13.68 —	13.80 —
Sept.—						
Range	— —	— —	— —	— —	— —	13.77-13.77
Closing	13.46 —	13.62 —	13.67 —	13.86 —	13.76 —	13.89 —
Oct.—						
Range	13.44-13.50	13.44-13.70	13.66-13.74	13.71-13.92	13.78-14.00	13.75-13.94
Closing	13.50 —	13.67-13.68	13.72 —	13.90-13.92	13.80-13.83	13.94 —
Nov.—						
Range	— —	13.77-13.77	— —	13.94-13.94	14.09-14.09	— —
Closing	13.57 —	13.75 —	13.80 —	13.98 —	13.88 —	14.02 —
Dec.—						
Range	13.58-13.64	13.58-13.91	13.82-13.91	13.86-14.08	13.96-14.17	13.90-14.09
Closing	13.64 —	13.84 —	13.88 —	14.06-14.08	13.96-13.98	14.09 —

Range of future prices at New York for week ending Jan. 14 1927 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Jan. 1927	12.74 Jan. 10	13.30 Jan. 13	11.55 Dec. 4 1926	18.28 Sept. 8 1926
Feb. 1927	------	------	11.95 Dec. 3 1926	18.10 Sept. 1 1926
Mar. 1927	12.88 Jan. 8	13.42 Jan. 13	11.80 Dec. 4 1926	18.50 Sept. 8 1926
Apr. 1927	------	------	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	13.08 Jan. 8	13.63 Jan. 13	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	13.58 Jan. 12	13.58 Jan. 12	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	13.26 Jan. 8	13.82 Jan. 12	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	------	------	13.03 Jan. 4 1927	14.25 Oct. 14 1926
Sept. 1927	13.77 Jan. 14	13.77 Jan. 14	12.50 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927	13.44 Jan. 8	14.00 Jan. 13	12.46 Dec. 4 1926	14.00 Jan. 13 1927
Nov. 1927	13.77 Jan. 10	14.09 Jan. 13	12.75 Dec. 6 1926	14.09 Jan. 13 1927
Dec. 1927	13.58 Jan. 8	14.17 Jan. 13	13.36 Jan. 3 1927	14.17 Jan. 13 1927

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.

Jan. 14—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,255,000	881,000	723,000	706,000
Stock at London	------	------	2,000	2,000
Stock at Manchester	155,000	155,000	81,000	91,000
Total Great Britain	1,410,000	967,000	806,000	799,000
Stock at Hamburg	------	------	2,000	6,000
Stock at Bremen	613,000	344,000	211,000	56,000
Stock at Havre	262,000	214,000	185,000	130,000
Stock at Rotterdam	11,000	3,000	8,000	13,000
Stock at Barcelona	94,000	93,000	80,000	107,000
Stock at Genoa	53,000	49,000	59,000	51,000
Stock at Ghent	----	------	2,000	2,000
Stock at Antwerp	----	------	5,000	7,000
Total Continental stocks	1,033,000	703,000	552,000	372,000
Total European stocks	2,443,000	1,670,000	1,358,000	1,171,000
India cotton afloat for Europe	49,000	119,000	100,000	198,000
American cotton afloat for Europe	747,000	417,000	650,000	498,000
Egypt, Brazil, &c., afloat for Europe	87,000	103,000	69,000	110,000
Stock in Alexandria, Egypt	431,000	324,000	263,000	267,000
Stock in Bombay, India	438,000	676,000	439,000	496,000
Stock in U. S. ports	2,948,782	1,639,845	1,654,420	933,415
Stock in U. S. interior towns	1,509,833	1,999,693	1,441,041	996,356
U. S. exports to-day	800	9,927	------	------
Total visible supply	8,654,415	6,958,465	5,974,461	4,669,771
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	894,000	569,000	567,000	460,000
Manchester stock	138,000	70,000	53,000	73,000
Continental stock	995,000	667,000	509,000	284,000
American afloat for Europe	747,000	417,000	650,000	498,000
U. S. port stocks	2,948,782	1,639,845	1,654,420	933,415
U. S. interior stocks	1,509,833	1,999,693	1,441,041	996,356
U. S. exports to-day	800	9,927	------	------
Total American	7,233,415	5,372,465	4,874,461	3,244,771
East Indian, Brazil, &c.—				
Liverpool stock	361,000	312,000	156,000	246,000
London stock	----	------	2,000	2,000
Manchester stock	17,000	16,000	28,000	18,000
Continental stock	38,000	36,000	43,000	88,000
Indian afloat for Europe	49,000	119,000	100,000	198,000
Egypt, Brazil, &c., afloat	87,000	103,000	69,000	110,000
Stock in Alexandria, Egypt	431,000	324,000	263,000	267,000
Stock in Bombay, India	438,000	676,000	439,000	496,000
Total East India, &c	1,421,000	1,586,000	1,100,000	1,425,000
Total American	7,233,415	5,372,465	4,874,461	3,244,771
Total visible supply	8,654,415	6,958,465	5,974,461	4,669,771
Middling uplands, Liverpool	7.16d.	10.84d.	13.08d.	18.83d.
Middling uplands, New York	13.50c.	21.05c.	24.00c.	33.20c.
Egypt, good Sakel, Liverpool	15.15d.	20.00d.	31.00d.	23.60d.
Peruvian, rough good, Liverpool	11.50d.	23.00d.	20.75d.	24.50d.
Broach, fine, Liverpool	6.45d.	9.60d.	11.85d.	16.90d.
Tinnevelly, good, Liverpool	6.90d.	10.00d.	12.40d.	18.05d.

Continental imports for past week have been 259,000 bales.

The above figures for 1926 show an increase over last week of 152,718 bales, a gain of 1,695,950 over 1925, an increase of 2,679,954 bales over 1924, and an increase of 3,984,644 bales over 1923.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 14 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 14.	Movement to Jan. 15 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 15.
Ala., Birming'm	1,020	78,781	1,284	15,657	856	80,499	1,553	10,967
Eufalua	172	23,352	86	12,318	24	24,124	167	7,050
Montgomery	1,373	110,315	2,057	32,529	435	89,702	636	28,419
Selma	185	82,659	1,860	38,686	688	82,861	961	23,854
Ark., Helena	2,363	79,705	2,496	42,035	2,296	79,771	2,672	34,659
Little Rock	3,561	181,786	4,128	73,111	3,442	195,082	4,092	66,842
Pine Bluff	3,119	155,363	4,153	71,742	3,455	150,212	2,674	70,292
Ga., Albany	21	8,591	66	4,019	8	7,828	6	2,461
Athens	500	32,021	200	12,868	87	23,003	220	12,605
Atlanta	6,000	209,516	5,000	95,482	2,981	163,481	5,983	56,307
Augusta	9,528	274,307	12,159	111,435	6,453	280,960	5,768	107,019
Columbus	783	39,377	796	4,929	1,576	62,200	2,863	9,398
Macon	1,176	81,085	2,164	15,214	1,190	57,644	1,270	26,328
Rome	1,546	44,259	900	28,249	1,072	40,697	1,300	18,616
La, Shreveport	2,927	147,240	3,218	63,472	2,231	159,103	4,711	37,762
Miss., Columbus	617	38,414	1,339	10,948	285	40,902	1,055	9,565
Clarksdale	4,631	146,404	5,912	87,210	3,000	177,704	5,000	71,324
Greenwood	1,259	155,621	5,936	91,629	3,000	196,128	6,648	70,000
Meridian	591	48,324	1,282	16,669	479	55,536	1,103	16,243
Natchez	509	34,634	861	13,625	549	51,155	1,002	13,873
Vicksburg	500	29,444	1,000	19,872	631	47,012	438	17,576
Yazoo City	263	35,018	1,193	23,140	266	48,745	632	19,398
Mo., St. Louis	18,773	353,267	18,759	8,287	21,307	466,341	21,425	16,124
N.C., Greensb'ro	1,334	24,984	1,039	17,199	1,997	40,890	3,001	12,641
Raleigh	61	17,177	----	11,281	302	10,635	1,225	12,934
Okla., Altus	9,768	146,910	7,695	26,697	3,471	116,863	3,534	24,040
Chickasha	6,339	131,645	6,313	19,965	4,976	150,583	5,488	16,736
Oklahoma	8,039	126,781	6,818	33,898	5,224	142,407	4,790	32,350
S.C., Greenville	9,801	211,686	8,542	82,600	9,743	182,300	7,417	54,752
Greenwood	318	6,881	228	2,914	----	4,912	----	4,309
Tenn., Memphis	65,354	1,358,998	69,243	326,314	61,736	1,252,155	60,334	279,736
Nashville	----	5,276	----	1,436	202	2,846	89	699
Tex., Abilene	2,376	69,291	5,463	2,799	1,745	76,935	1,610	1,233
Brenham	704	23,432	607	7,464	65	4,906	53	4,390
Austin	543	31,567	511	4,027	247	11,207	344	980
Dallas	4,370	147,249	2,838	56,374	2,878	133,547	2,498	23,862
Houston	*	*	*	*	85,464	3,959,466	100,390	764,090
Paris	1,070	50,495	707	2,211	1,776	106,013	2,335	6,153
San Antonio	456	56,906	947	3,476	170	23,961	423	1,992
Fort Worth	2,978	97,221	3,364	18,052	1,924	72,162	1,431	12,111
Total, 40 towns	174,928	4,895,982	191,164	1509833	238,231	8,878,478	267,141	1999693

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 19,471 bales and are to-night 489,860 bales less than at the same period last year. The receipts at all the towns have been 63,303 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 14 for each of the past 32 years have been as follows:

1927	13.50c.	1919	30.90c.	1911	14.90c.	1903	8.85c.
1926	20.70c.	1918	32.60c.	1910	14.45c.	1902	8.25c.
1925	24.15c.	1917	18.05c.	1909	9.60c.	1901	10.00c.
1924	34.05c.	1916	12.50c.	1908	11.65c.	1900	7.69c.
1923	27.80c.	1915	8.05c.	1907	10.80c.	1899	6.06c.
1922	18.30c.	1914	12.70c.	1906	11.95c.	1898	5.88c.
1921	17.65c.	1913	13.00c.	1905	7.20c.	1897	7.31c.
1920	39.25c.	1912	9.65c.	1904	13.80c.	1896	8.19c.

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:

Jan. 14—	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	18,579	358,432	21,425	461,052
Via Mounds, &c	11,050	208,280	8,050	197,702
Via Rock Island	470	11,447	2,877	27,973
Via Louisville	1,014	32,658	1,396	40,937
Via Virginia points	6,882	148,128	6,014	121,880
Via other routes, &c	15,556	306,997	7,835	268,664
Total gross overland	53,731	1,065,942	47,597	1,118,208
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,896	74,421	4,221	77,887
Between interior towns	677	13,114	706	13,405
Inland, &c., from South	28,049	446,699	33,002	309,173
Total to be deducted	32,622	534,334	37,929	400,465
Leaving total net overland*	21,109	531,608	9,668	717,743

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,109 bales, against 9,668 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 186,135 bales.

In Sight and Spinners' Takings.	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Receipts at ports to Jan. 14	264,749	9,060,858	178,434	6,912,470
Net overland to Jan. 14	21,109	531,608	9,668	717,743
Southern consumption to Jan. 14	115,000	2,371,000	100,000	2,040,000
Total marketed	400,858	11,963,466	288,402	9,670,213
Interior stocks in excess	19,471	978,498	*23,643	1,844,271
Excess of Southern mill takings over consumption to Jan. 1	------	603,864	------	675,119
Came into sight during week	420,329	------	264,759	------
Total in sight Jan. 14	------	13,545,828	------	12,189,603
North. spinn's's takings to Jan. 14	57,457	1,161,304	49,825	1,173,869

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Jan. 17	326,701	1924-25	11,182,728
1923—Jan. 18	212,068	1923-24	8,815,540

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 Jan. 14.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.90	13.05	13.05	13.20	13.10	13.20
New Orleans	------	13.04	13.04	13.25	13.15	13.25
Mobile	12.05	12.20	12.20	12.50	12.40	12.50
Savannah	12.33	12.60	12.62	12.81	12.70	12.81
Norfolk	12.44	12.63	12.63	12.88	12.75	12.88
Baltimore	------	12.75	13.00	13.00	13.20	13.10
Augusta	12.19	12.38	12.38	12.63	12.69	12.81
Memphis	12.25	12.50	12.50	12.50	12.50	12.50
Houston	12.80	12.95	12.95	13.15	13.05	13.15
Little Rock	12.40	12.60	12.60	12.80	12.70	12.80
Dallas	12.00	12.15	12.15	12.40	12.30	12.40
Fort Worth	------	12.15	12.15	12.35	12.25	12.35

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, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.
January	HOLIDAY	13.04-13.05	13.08 —	13.25-13.26	13.13-13.15	13.25 —
February		— —	— —	— —	— —	— —
March		13.08-13.10	13.10 —	13.29-13.30	13.18-13.20	13.27-13.31
April		— —	— —	— —	— —	— —
May		13.25-13.26	13.26-13.29	13.47-13.48	13.36-13.37	13.45-13.46
June		— —	— —	— —	— —	— —
July		13.41-13.43	13.42-13.43	13.62-13.63	13.52-13.53	13.60-13.62
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	— —
October		13.52-13.54	13.56-13.57	13.73-13.74	13.63-13.65	13.75-13.77
November		— —	— —	— —	— —	— —
December		13.59 bid	13.68-13.71	13.88 bid	13.78 bid	13.92 bid
Tone—						
Spot		Steady	Steady	Steady	Steady	Steady
Options		Steady	Steady	Very ste'dy	Steady	Very st'dy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for cotton picking in most parts of the cotton belt where cotton remains in the fields, and fair progress has been made with this work. Considerable cotton still remains unpicked in the northwestern portion of the cotton belt.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.04 in.	high 69	low 36	mean 53
Abilene	1 day	0.26 in.	high 72	low 24	mean 48
Brownsville		dry	high 78	low 38	mean 58
Corpus Christi	1 day	0.06 in.	high 76	low 36	mean 56
Dallas	1 day	0.32 in.	high 56	low 24	mean 40
Del Rio		dry	high --	low 34	mean --
Palestine	1 day	1.00 in.	high 66	low 26	mean 46
San Antonio	1 day	0.52 in.	high --	low 28	mean --
New Orleans, La	1 day	0.55 in.	high --	low --	mean 54
Shreveport	2 days	0.64 in.	high 64	low 29	mean 47
Mobile, Ala		dry	high 67	low 26	mean 49
Savannah, Ga	1 day	0.03 in.	high 66	low 24	mean 42
Charleston, S. C	? days	0.11 in.	high 56	low 26	mean 41
Charlotte, N. C	? days	0.45 in.	high 51	low 18	mean 34

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:

		Jan. 14 1927. Feet.	Jan. 15 1926. Feet.
New Orleans	Above zero of gauge	15.1	1.9
Memphis	Above zero of gauge	37.5	7.4
Nashville	Above zero of gauge	10.4	9.0
Shreveport	Above zero of gauge	17.1	9.6
Vicksburg	Above zero of gauge	44.5	9.9

NEW YORK COTTON EXCHANGE AMENDS BY-LAWS.—The members of the New York Cotton Exchange on Jan. 7 voted favorably on three out of four amendments to Section 57 of the By-laws, providing for a reduction in the floor brokerage and clearance fees and the disposition of the money so derived. The amendments which were adopted follow:

1. Reduction in the rate of fees of approximately 50%.
2. The creation of an employees pension fund.
3. The improvement of the acoustics of the trading floor including flooring over the light well on the 23d floor so as to create approximately 4,000 feet of rentable floor space.

The amendment authorizing the use of part of the fees for the improvement of elevator service in the Exchange Building was defeated. This proposal called for the carrying of two of the elevators which now stop at the 15th floor, up to the 19th floor, and for other improvements in the elevator system.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, &c.—This report, issued on Jan. 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heasing "Indications of Business Activity."

RECOGNITION OF JAMES F. MAURY'S SERVICES BY NEW YORK COTTON EXCHANGE.—The Board of Managers of the New York Cotton Exchange on Jan. 8 presented James F. Maury with a handsome silver vase in recognition of his being a member for half a century and in appreciation of his twenty-one years of service as Treasurer of the Exchange. The presentation was made by President Samuel T. Hubbard, Jr. Employees of the Exchange also presented Mr. Maury with a large basket of fruit. After the presentation, President Hubbard said:

"Mr. James Maury, Mr. Maury's grandfather, a citizen and a native of Virginia, was appointed American Consul at Liverpool by President George Washington. At the time that this appointment was made, the seat of the Federal Government was in New York City in Federal Hall, located on the site of the present Sub-Treasury. Mr. Maury's grandfather was originally engaged in the exportation of tobacco, but as soon as cotton became a factor, he entered the cotton business in Liverpool. For many years the firm of Maury Brothers was the leading firm of exporters of American cotton from this country with headquarters in New York, so that the Maury family has been in the cotton business since the days of George Washington, a record believed to be excelled by no other American firm. Mr. Maury is held in the highest esteem and deepest affection by his fellow members."

Mr. Maury, who is eighty-one years old, and lives at Morristown, N. J., was deeply touched by the tribute from his associates at the Exchange.

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DEATH OF JAMES P. FERRALL.—The news of the death of James P. Ferrall which occurred on Jan. 8, has been received with regret in the cotton world. Mr. Ferrall was at the head of the cotton department of J. S. Bache & Co., which position he had occupied for about 15 years. Previous to that time, for many years he had been engaged in the cotton business in the South and was widely known everywhere there. He was a native of Alabama and was regarded as one of the best judges of cotton in the country. His genial, kindly disposition made for him thousands of friends in the Southern country as well as here.

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.									
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	1,5[illegible]2,861	2,034,905	1,514,450	325,197	247,971	246,118
Jan.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
7	238,809	151,454	234,091	1,529,394	2,023,364	1,474,156	205,252	160,090	198,591
14	264,749	178,734	231,584	1,509,833	1,999,693	1,441,041	284,220	155,091	198,469

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 9,840,807 bales: in 1925 were 8,682,170 bales, and in 1924 were 7,891,255 bales. (2) That although the receipts at the outports the past week were 264,749 bales, the actual movement from plantations was 284,220 bales, stocks at interior towns having increased 19,471 bales during the week. Last year receipts from the plantations for the week were 155,091 bales and for 1924 they were 198,469 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.	1926-27. Week.	Season.	1925-26. Week.	Season.
Visible supply Jan. 7	8,501,697	------	7,031,826	------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Jan. 14	420,329	13,545,828	264,759	12,189,603
Bombay receipts to Jan. 13	160,000	912,000	123,000	1,170,000
Other India ship'ts to Jan. 13	5,000	154,000	30,000	252,000
Alexandria receipts to Jan.12	45,000	1,020,400	31,000	1,065,200
Other supply to Jan. 12 *b	15,000	432,000	15,000	478,000
Total supply	9,147,026	19,710,641	7,495,585	17,497,690
Deduct— Visible supply Jan. 14	8,654,415	8,654,415	6,958,465	6,958,465
Total takings to Jan. 14 *a*	492,611	11,056,226	537,120	10,539,225
Of which American	420,611	8,550,826	350,120	7,860,025
Of which other	72,000	2,505,400	187,000	2,679,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,371,000 bales in 1926-27 and 2,040,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,685,226 bales in 1926-27 and 8,499,225 bales in 1925-26, of which 6,179,826 bales and 5,820,025 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 13. Receipts at—	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.
Bombay	160,000	912,000	123,000	1,170,000	127,000	906,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	----	11,000	46,000	57,000	1,000	121,000	377,000	499,000
1925-26	----	13,000	46,000	59,000	14,000	202,000	463,000	679,000
1924-25	----	6,000	52,000	58,000	22,000	124,000	498,000	644,000
Other India—								
1926-27	1,000	4,000	----	5,000	11,000	143,000	------	154,000
1925-26	----	30,000	----	30,000	42,000	210,000	------	252,000
1924-25	----	1,000	----	1,000	13,000	115,000	------	128,000
Total all—								
1926-27	1,000	15,000	46,000	62,000	12,000	264,000	377,000	653,000
1925-26	----	43,000	46,000	89,000	56,000	412,000	463,000	931,000
1924-25	----	7,000	52,000	59,000	35,000	239,000	498,000	772,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 37,000 bales. Exports from all India ports record a decrease of 27,000 bales during the week, and since Aug. 1 show a decrease of 278,000 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, January 12.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	235,000		155,000		145,000	
Since Aug. 1	5,096,631		5,324,777		5,824,864	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	108,114	9,000	108,102	----	123,880
To Manchester, &c	----	85,612	11,000	101,165	----	142,215
To Continent and India	13,000	177,612	6,500	179,520	5,250	213,407
To America	----	61,241	900	75,706	11,000	77,747
Total exports	13,000	432,579	27,400	464,493	16,250	557,249

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan.12 were 225,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925-26. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct.—						
15	13¼@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11.54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾@14¼	12 0 @12 3	6.85	17¼@19	14 2 @14 6	10.35
Nov.						
5	12¾@14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	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
Jan.						
7	11½@12¾	11 6 @12 0	6.98	16¼@17¼	14 3 @14 5	10.54
14	11½@13	11 7 @12 1	7.16	16¼@17½	14 3 @14 5	10.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 217,012 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To London—Jan. 7—London Mariner, 29	29
To Havre—Jan. 5—De Grasse, 100...Jan. 12—Liberty, 150	250
To Bremen—Jan. 7—Bremen, 1,259...Jan. 11—President Harding, 2,237	3,496
To Rotterdam—Jan. 7—Burgerdijk, 112	112
To Piraeus—Jan. 11—Edison, 200	200
To Liverpool—Jan. 7—Nitonian, 400	400
To Manchester—Jan. 7—City of Durham, 900	900
NEW ORLEANS—To Liverpool—Jan. 8—Lavada, 9,476...Jan. 10—West Cobalt, 7,019...Jan. 9—Explorer, 10,377	26,872
To Manchester—Jan. 10—West Cobalt, 2,137...Jan. 9—Explorer, 2,909	5,046
To Havre—Jan. 6—Winston Salem, 4,243	4,243
To Antwerp—Jan. 6—Winston Salem, 150	150
To Ghent—Jan. 6—Winston Salem, 1,924	1,924
To Bremen—Jan. 8—Riol, 8,318	8,318
To Hamburg—Jan. 8—Riol, 100	100
To Rotterdam—Jan. 10—Leerdam, 1,366	1,366
To Genoa—Jan. 10—Collingsworth, 3,475	3,475
To Japan—Jan. 8—Memphis City, 1,115	1,115
To Copenhagen—Jan. 11—Texas, 10	10
To Barcelona—Jan. 12—West Chetala, 1,572	1,572
To Bilboa—Jan. 13—Mar Caribe, 300	300
To Oslo—Jan. 13—Toledo, 150	150
To Gothenburg—Jan. 13—Toledo, 800	800
HOUSTON—To Barcelona—Jan. 7—P. de Satrustegui, 2,375	2,375
To Liverpool—Jan. 8—Abercos, 3,990...Jan. 12—Ramon de Larrinaga, 2,081	6,071
To Manchester—Jan. 8—Abercos, 769...Jan. 12—Ramon de Larrinaga, 2,776	3,545
To Genoa—Jan. 7—Momstella, 4,315...Jan. 13—Maddalena Odero, 2,174	6,489
To Havre—Jan. 11—De la Salle, 7,329...Jan. 12—Hornby Castle, 1,100	8,429
To Japan—Jan. 8—Stanley, 600	600
To China—Jan. 8—Stanley, 4,000	4,000
To Hamburg—Jan. 10—Rio Panuco, 3,865	3,865
To Antwerp—Jan. 12—Hornby Castle, 390	390
To Ghent—Jan. 12—Hornby Castle, 1,205	1,205
To Bremen—Jan. 12—Maria de Larrinaga, 3,760	3,760
GALVESTON—To Liverpool—Jan. 7—West Cressey, 9,790	9,790
To Manchester—Jan. 7—West Cressey, 958	958
To Hamburg—Jan. 12—Rio Panuco, 1,275	1,275
To Barcelona—Jan. 5—Balmes, 5,127; Mar Adriatico, 7,380...Jan. 10—P. de Satrustegui, 2,606	15,113
To Bremen—Jan. 6—Western Queen, 11,358...Jan. 7—Tenbergen, 5,263	16,621
To Venice—Jan. 6—Laconia, 3,706	3,706
To Trieste—Jan. 6—Laconia, 556	556
To Gothenburg—Jan. 7—Tugela, 2,115...Jan. 11—Braheholm, 800	2,915
To Copenhagen—Jan. 7—Tugela, 3,775	3,775
To Japan—Jan. 7—Hofuku Maru, 11,150; Mayebashi Maru, 10,475	21,625
To Havre—Jan. 11—De La Salle, 400	400
NORFOLK—To Liverpool—Jan. 8—Winona County, 1,315...Jan. 14—Galtymore, 800	2,115
To Antwerp—Jan. 10—Western Ally, 654	654
To Manchester—Jan. 11—Rockaway Park, 1,700	1,700
To Bremen—Jan. 11—Holstein, 100	100
To Japan—Jan. 13—Steelworker, 1,000	1,000
SAVANNAH—To Japan—Jan. 8—Rhine Maru, 300	300
CHARLESTON—To Liverpool—Jan. 13—Homeside, 2,338	2,338
To Manchester—Jan. 13—Homeside, 143	143
MOBILE—To Bremen—Jan. 6—West Modaket, 9,062	9,062
To Genoa...Jan. 10—Maddalena Odero, 500	500
SAN PEDRO—To Liverpool—Jan. 1—London Shipper, 400...Jan. 12—Noorderdijk, 2,404	2,804
BOSTON—To Liverpool—Dec. 31—New Foundland, 153	153
WILMINGTON—To Genoa—Jan. 11—Nicolo Odero, 4,750	4,750
To Liverpool—Jan. 12—Homeside, 5,000	5,000
SAN FRANCISCO—To Japan—Jan. 3—Siberia Maru, 100...Jan. 7—President Taft, 275	375
To China—Jan. 7—President Taft, 1,000...Jan. 10—Silver Larch, 175	1,175
PENSACOLA—To Liverpool—Jan. 13—Maiden Creek, 12	12
SAN DIEGO—To Liverpool—Jan. 6—Tuscaloosa City, 1,465	1,465

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	Bales.
PORT TOWNSEND—To Japan—Jan. 4—President Jackson, 1,075---Jan. 10—Yuri Maru, 3,000	4,075
To China—Jan. 4—President Jackson, 950	950
BALTIMORE.—To Havre—Jan. 8—Liberty, 50	50
Total	217,012

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard		High Density.	Sandard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	.60c.	.75c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00c.
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00c.
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. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week	28,000	17,000	41,000	65,000
Of which American	18,000	12,000	27,000	42,000
Actual exports	4,000	------	1,000	1,000
Forwarded	51,000	45,000	78,000	72,000
Total stocks	1,189,000	1,209,000	1,234,000	1,255,000
Of which American	814,000	831,000	864,000	894,000
Total imports	142,000	80,000	112,000	111,000
Of which American	98,000	49,000	97,000	102,000
Amount afloat	325,000	313,000	302,000	274,000
Of which American	241,000	258,000	243,000	216,000

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.	A fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	7.00	6.96	7.11	7.08	7.19	7.16
Sales	5,000	10,000	10,000	10,000	10,000	14,000
Futures. Market opened	Steady 3 to 5 pts. advance.	Steady unchanged to 3 pts. adv.	Steady 7 to 10 pts. advance.	Quiet unchanged to 1 pt. adv.	Steady 4 to 5 pts. advance.	Steady 7 to 9 pts. decline.
Market, 4 P. M.	Quiet 2 to 4 pts. advance.	Steady unchanged to 4 pts. adv.	Quiet 6 to 9 pts. advance.	Firm 7 to 9 pts. advance.	Steady 5 to 6 pts. advance.	Steady 3 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 8 to Jan. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	-- --	6.80	6.76	6.80	6.91	6.89	6.88	6.96	6.99	7.02	6.96	6.98
February	-- --	6.79	6.76	6.80	6.91	6.89	6.88	6.96	7.00	7.02	6.96	6.98
March	-- --	6.86	6.84	6.88	6.98	6.96	6.95	7.03	7.07	7.09	7.03	7.06
April	-- --	6.90	6.88	6.92	7.02	7.00	6.99	7.07	7.11	7.13	7.07	7.10
May	-- --	6.97	6.95	6.99	7.09	7.07	7.06	7.14	7.18	7.20	7.13	7.16
June	-- --	7.01	6.99	7.03	7.13	7.11	7.10	7.18	7.22	7.24	7.17	7.20
July	-- --	7.07	7.06	7.10	7.19	7.17	7.17	7.25	7.29	7.30	7.24	7.26
August	-- --	7.09	7.08	7.12	7.21	7.19	7.19	7.27	7.31	7.32	7.26	7.28
September	-- --	7.10	7.10	7.13	7.22	7.19	7.20	7.28	7.33	7.34	7.28	7.30
October	-- --	7.11	7.11	7.14	7.23	7.21	7.21	7.29	7.34	7.35	7.29	7.31
November	-- --	7.13	7.13	7.16	7.25	7.23	7.23	7.31	7.36	7.37	7.31	7.33
December	-- --	7.14	7.15	7.18	7.27	7.25	7.26	7.34	7.38	7.39	7.33	7.35
January 1928	-- --	7.14	7.15	7.18	7.28	7.25	7.26	7.34	7.38	7.39	7.33	7.35

BREADSTUFFS

Friday Night, Jan. 14 1927.

Flour was steady in sympathy with wheat, which recently was firmer. But no increase in flour business was reported. Jobbers complain. Minneapolis reported only a fair business. Southwestern mills were not active. Minneapolis later in the week reported trade small, with shipping directions light to fair. Export demand here of late has been still very light, although prices in general have been firm, in response to considerable steadiness in wheat. There is nothing to show that home buyers have abandoned their old policy of buying from hand to mouth.

Wheat declined at one time on realizing following an advance. On the 8th inst. Liverpool prices were disappointing. Liverpool was affected by large River Plate and Australian offerings and by fears of increased world's shipments over the weekend. Later on the same day it is true Buenos Aires advanced ½c. European, moreover, wanted hard winter. Export sales were made on this side of 400,000 to 500,000 bushels. It may have been partly for mixing purposes. The real point is that the wheat was wanted. On the 10th inst. Liverpool surprised New York and Chicago by its firmness in the teeth of big world shipments and a large increase or passage, especially to the Continent. The shipments reached the imposing total of 19,440,000 bushels, with North America contributing 13,525,000 bushels against a grand total last week of 18,226,000 and 11,962,000 bushels last year. The total on passage was 51,256,000 bushels against 43,192,000 last week and 28,440,000 a year ago. This included an increase of 7,184,000 bushels afloat for the Continent and 792,000 bushels for the United Kingdom.

The Winnipeg "Free Press" said of the Canadian crop of 1926 that out of a total of 231,389,793 bushels inspected up to Dec. 31 only 46.5% graded contract. The average is usually 80%. It seems to mean that there is a good deal of low-grade wheat in Canada. In this country cash markets on the 10th inst. were steady and premiums were maintained. The United States visible supply decreased last week 2,356,000 bushels against 1,016,000 in the same week last year. The total is 61,150,000 bushels, against 49,409,000 a year ago. Liverpool May wheat was less than 9c. premium above Chicago.

Chicago wired: "A large part of the trade are apparently under the impression that there is a material increase of bread grain production for the world as a whole this year. The Department of Agriculture, in its compilation on Jan. 3 shows that this impression is not well founded. The production of wheat for 39 countries, which produced 98.3% of the world's crop, exclusive of Russia and China, officially report a wheat crop for the current year of 3,313,536,000 bushels, against 3,283,280,000 last year, an increase of 0.9%." On the 12th inst. New York ended 1¾c. higher with Chicago up ⅝ to 1⅛c. and Winnipeg 1⅜c. higher. The market was helped by the firmness of rye and the good export inquiry for it. It might be a hint of what was coming in the wheat trade. Moreover, it is estimated that less than 500,000 bushels will be available for delivery in May. Chicago's prices are no magnet. They are not drawing wheat to that market. Argentine and Australia may not be able to monopolize the European market later in the season. Cash markets were firm. Export sales were 400,000 to 500,000 bushels. Shorts were covering, partly on stop orders. India needs rain. The weather in Australia was unfavorable. Both Liverpool and Buenos Aires were better than due. In this country, on the other hand, stocks were increasing and Argentina may soon be shipping heavily.

To-day prices were lower with the cables weaker and no evidence of any very great export demand, although there is a somewhat better foreign inquiry for domestic wheat. The sales were stated at some 350,000 bushels, mostly to Greece. Of red wheat the sales were estimated at 50,000 bushels. Buenos Aires closed ½ to 1c. lower last night and to-day fell 1¼ to 1¾c. more. The weekly statistics are expected to be bearish. World shipments outside of North America were 6,377,000 bushels, against 5,159,000 last week. Australia shipped 3,184,000 bushels and Argentina 1,969,000. Receipts at the West were small. Cash demand was good. Premiums were firm, regardless of some falling off in the export demand. There was steady buying by commission houses. Final prices show a rise for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF DOMESTIC WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---- cts.	141¾	141⅞	141½	143¼	143⅛	142⅜
July delivery	134⅝	135	134¼	136	135¾	135⅛

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---- cts.	139½	139⅜	139½	140	139¾	139½

DAILY CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---- cts.	153⅜	153⅝	151¼	153⅛	152¾	152

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator --- cts.	134¼	134⅝	134⅛	135¾	135½	134⅝
May delivery in elevator	138¼	138½	138⅛	140	139⅝	138⅞
July delivery in elevator	129⅜	129¾	129⅛	130¾	130⅝	129⅞
September delivery in elevator	126⅜	126¾	126	127⅝	127¼	126⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	134¼	134¼	133¾	135⅛	134¾	134⅛
July delivery in elevator	133¼	133¼	132¾	134	133½	132⅞
October delivery in elevator	124	124⅛	123⅝	125¼	125⅛	124⅝

Indian corn advanced on small receipts. Roads were in bad condition. The feeding demand, moreover, is expected to be large this winter. No doubt the farmer has heard of the "borer," if he has not seen it on his own lands. Speculation was active. Corn has more friends. Shorts oversold the market and covered partly on stop orders. The United States visible supply increased last week 1,584,000 bushels. But in the same week last year it gained 4,091,000 bushels. The total is now 36,096,000 bushels, against 21,952,000 a year ago. Fears of bad weather braced prices late last week. The corn borer attracts more attention. It has been discovered at Kankakee, Ill. It is in Canada, Pennsylvania, West Virginia, Massachusetts, Ohio and Indiana and on the border of Illinois. In 1921 the insect crossed the international border on the southern and western shores of Lake Erie into Ohio and Michigan, where it has greatly affected 30% of the normal crop. This hit the shorts in an oversold market.

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The House of Representatives at Washington has passed and sent to the Senate for concurrent action a bill providing for an appropriation of $10,000,000 for use by the Department of Agriculture in combating the "borer." The Department looks upon this pest as a serious menace to the corn crop of this country, upon which the great livestock industry depends for roughage and grain. The money is to be used in a huge clean-up experiment, although, according to Secretary of Agriculture Jardine, there is no assurance that it will be effective. Prices advanced on the 12th inst. and then reacted with a forecast of cold weather, but finally closed higher in response to the rise in wheat. To-day prices advanced at one time, but reacted later. The rise was due to a fear of bad weather and small receipts. But later, on finding the demand anything but urgent, there was a reaction. Cash prices were rather firmer. The higher grades were in better demand. Final prices show an advance for the week of 1¼ to 3c. A report on hogs supply was bullish, pointing to a larger feeding demand outside of the principal corn States.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	89¾	90¾	90⅝	91¼	91½	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator ... cts.	----	70¼	70¼	70¼	70⅞	71¼
May delivery in elevator ... cts.	79⅞	80⅞	80¾	81⅜	81⅝	81⅛
July delivery in elevator	83⅜	84¼	84⅛	84½	84¾	84
September delivery in elevator	----	86⅝	86¼	86⅝	86¾	86⅛

Oats were quiet with small fluctuations. They are 2½ to 3c. higher than a year ago. Some are inclined to take the buying side on declines. The United States visible supply last week increased 100,000 bushels, against a decrease in the same week last year of 560,000 bushels. The total is 45,027,000 bushels, or 17,420,000 bushels less than a year ago. The increase in the visible supply disappointed holders. Prices were braced in a measure on the 12th inst. by the firmness of wheat and rye, though trading was without interesting features. Today prices closed unchanged to ⅜c. lower in a small market. In general, it followed the fluctuations in corn. For the most part it was steady, partly owing to threatening weather and the probability that receipts would fall off. But on the other hand there was more or less liquidation. That weighed on the price to a certain extent. The cash demand was moderate. Final prices show a decline for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	52¾	52⅝	52⅝	52⅜	52⅜	52⅜

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	56½	56½	57	57	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator ... cts.	----	----	45	45	45	----
May delivery in elevator	49⅛	49⅛	49	49	48⅞	48½
July delivery in elevator	47¼	47⅛	47	47⅜	47⅜	47
September delivery in elevator	46	45⅞	45⅞	45⅝	45½	45⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	58⅝	58½	58⅝	59	59	58¼
July delivery in elevator	57⅛	57	56⅞	57⅛	57	56¼
October delivery in elevator	51	51¾	51½	51⅞	51¾	51¼

Rye advanced with wheat early in the week. There are hopes of a better export trade this year. Last week the United States visible supply decreased 24,000 bushels, against an increase in the same time last year of 315,000 bushels. The total is now 12,854,000 bushels, against 13,107,000 a year ago. Late last week prices declined ½ to ⅝c. Export sales on the 8th inst. were 150,000 bushels. Reports late last week were that 19 loads of barley had been engaged in Boston and Philadelphia for January shipment to the Continent, presumably Germany, at 21c. Chicago wired: "The rye production in 27 countries which last year produced 98.6% of the world's crop exclusive of Russia and China, officially report this year 807,480,000 bushels against 1,004,440,000 bushels, or a decrease this year of 20%."

On the 12th inst. 300,000 bushels were taken for export and prices advanced ½ to 1¼c. The Continent, it is believed, wants American rye especially Germany. Rye even helped to bolster up wheat prices on account of the foreign demand for rye which showed independent strength. Chicago put the export sales of rye on the 12th inst. at 450,000 bushels. It may have been quite correct rather than over enthusiastic. Rye was in the foreground. That was plain. To-day prices closed ⅜ to ⅞c. lower with an absence of export demand. Moreover the decline in wheat had some effect. There were rumors of a small export business. Apparently Norway did not buy, however. Cash prices were steady. Speculation fell off. Outsiders showed less interest. Realizing had some effect. Final prices show an advance in May for the week of 1c. while July was down ⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator ... cts.	----	----	98	98⅝	----	----
May delivery in elevator	100½	101	101⅝	103	102⅞	102
July delivery in elevator	98½	98¾	99	99½	99	98⅛
September delivery in elevator	97½	97¼	95¾	96⅞	96¾	96⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1 52	No. 2 white	57
No. 1 Northern	1 58	No. 3 white	55½
No. 2 hard winter, f.o.b.	1 60	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	112¾
No. 2 yellow N. Y.	91	Barley, New York—	
No. 3 yellow	88	Malting as to quality	88½@90½

FLOUR.

Spring patents	$7 25@$7 60	Rye flour patents	$6 15@$6 50
Clears, first spring	6 75@ 7 10	Semolina No. 2, lb	5½
Soft winter straights	6 35@ 6 65	Oats goods	3 00@ 3 05
Hard winter straights	7 15@ 7 50	Corn flour	2 15@ 2 20
Hard winter patents	7 50@ 8 00	Barley goods—	
Hard winter clears	6 00@ 6 75	Coarse	3 75
Fancy Minn. patents	8 90@ 9 75	Fancy pearl Nos. 2, 3	
City mills	9 05@ 9 75	and 4	7 00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	264,000	334,000	2,390,000	999,000	151,000	47,000
Minneapolis	------	1,427,000	165,000	359,000	226,000	88,000
Duluth	------	417,000	------	26,000	3,000	90,000
Milwaukee	24,000	29,000	311,000	255,000	218,000	35,000
Toledo	------	314,000	85,000	156,000	1,000	2,000
Detroit	------	70,000	65,000	40,000	------	16,000
Indianapolis	------	25,000	337,000	256,000	------	------
St. Louis	121,000	300,000	356,000	434,000	14,000	24,000
Peoria	84,000	19,000	559,000	200,000	33,000	------
Kansas City	------	1,068,000	424,000	75,000	------	------
Omaha	------	249,000	561,000	146,000	------	------
St. Joseph	------	96,000	251,000	28,000	------	------
Wichita	------	336,000	26,000	4,000	------	------
Sioux City	------	6,000	36,000	4,000	------	------
Total wk. '27	493,000	4,690,000	5,566,000	2,982,000	646,000	302,000
Same wk. '26	500,000	6,225,000	9,717,000	4,385,000	769,000	392,000
Same wk. '25	494,000	4,097,000	7,728,000	4,785,000	881,000	459,000
Since Aug. 1—						
1926	11,057,000	214,538,000	106,089,000	77,194,000	8,198,000	19,593,000
1925	10,809,000	225,144,000	108,038,000	138,997,000	53,186,000	16,329,000
1924	11,027,000	377,685,000	119,280,000	169,717,000	43,135,000	46,538,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	245,000	1,735,000	23,000	132,000	364,000	32,000
Philadelphia	54,000	1,798,000	12,000	45,000	80,000	28,000
Baltimore	22,000	290,000	44,000	7,000	400,000	260,000
Newport News	4,000	------	------	------	------	------
Norfolk	1,000	373,000	------	------	------	------
New Orleans*	84,000	272,000	189,000	45,000	------	------
Galveston	------	517,000	------	------	------	------
Montreal	27,000	132,000	12,000	52,000	12,000	------
St. John, N. B	8,000	1,802,000	------	------	128,000	------
Boston	29,000	69,000	2,000	20,000	233,000	------
Total wk. '27	474,000	6,988,000	282,000	301,000	1,217,000	320,000
Since Jan.1'27	474,000	6,988,000	282,000	301,000	1,217,000	320,000
Week 1926	547,000	3,843,000	1,113,000	617,000	462,000	26,000
Since Jan.1'26	918,000	7,149,000	2,429,000	1,061,000	1,081,000	152,000

*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, Jan. 8 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,587,650	------	178,943	------	339,466	106,620
Boston	80,000	------	4,000	------	------	20,000
Philadelphia	1,993,000	------	4,000	------	------	117,000
Baltimore	256,000	------	5,000	------	------	585,000
Norfolk	373,000	------	1,000	------	------	------
Newport News	------	------	4,000	------	------	------
New Orleans	404,000	79,000	48,000	24,000	------	------
Galveston	860,000	------	8,000	------	60,000	------
St. John, N. B	1,802,000	------	8,000	------	------	128,000
Total week 1927	8,355,650	79,000	260,943	24,000	399,466	956,620
Same week 1926	4,618,267	1,191,147	199,335	339,818	28,093	1,148,816

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 Jan. 8 1927.	Since July 1 1926.	Week Jan. 8 1927.	Since July 1 1926.	Week Jan. 8 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	47,740	2,465,413	2,279,730	67,546,199	------	372,530
Continent	158,998	3,670,703	6,060,920	107,521,805	9,000	90,000
So. & Cent. Amer.	6,000	321,980	10,000	3,824,467	48,000	1,160,000
West Indies	33,000	370,000	2,000	18,000	22,000	794,000
Other countries	15,205	389,910	3,000	879,350	------	------
Total 1927	260,943	7,218,006	8,355,650	179,789,821	79,000	2,416,530
Total 1926	199,335	6,577,466	4,618,267	145,654,343	1,191,147	6,114,942

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 8, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	810,000	124,000	536,000	382,000	66,000
Boston	5,000	------	33,000	6,000	------
Philadelphia	637,000	11,000	164,000	78,000	115,000
Baltimore	1,510,000	122,000	120,000	230,000	5,000
New Orleans	1,308,000	359,000	124,000	------	------
Galveston	974,000	------	------	78,000	46,000
Fort Worth	2,125,000	174,000	1,363,000	2,000	75,000
Buffalo	4,247,000	2,639,000	3,573,000	6,000	172,000
" afloat	4,332,000	910,000	1,380,000	310,000	112,000
Toledo	1,936,000	330,000	315,000	13,000	4,000
" afloat	141,000	------	------	------	------
Detroit	270,000	12,000	60,000	7,000	------

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United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Chicago	3,094,000	20,115,000	5,649,000	1,403,000	274,000
" afloat	------	907,000	------	------	------
Milwaukee	91,000	1,254,000	2,357,000	602,000	195,000
Duluth	6,624,000	16,000	7,684,000	5,241,000	544,000
" afloat	------	------	393,000	------	------
Minneapolis	10,915,000	528,000	16,378,000	3,780,000	2,636,000
Sioux City	430,000	383,000	296,000	2,000	13,000
St. Louis	2,851,000	1,911,000	445,000	14,000	66,000
Kansas City	10,532,000	2,291,000	744,000	261,000	16,000
Wichita	3,554,000	24,000	23,000	------	------
St. Joseph, Mo	1,031,000	731,000	66,000	124,000	------
Peoria	12,000	597,000	641,000	------	------
Indianapolis	1,072,000	842,000	349,000	------	------
Omaha	2,564,000	1,816,000	2,334,000	208,000	40,000
On Canal and River	85,000	------	------	107,000	------
Total Jan. 8 1927	61,150,000	36,096,000	45,027,000	12,854,000	4,379,000
Total Jan. 1 1927	63,506,000	34,512,000	44,927,000	12,878,000	4,477,000
Total Jan. 9 1926	49,409,000	21,952,000	62,447,000	13,107,000	7,177,000

Note.—Bonded grain not included above: Oats, New York, 37,000 bushels; Buffalo, 158,000; Duluth, 23,000; total, 218,000 bushels, against 1,323,000 bushels in 1925. Barley, New York, 596,000 bushels; Boston, 350,000; Baltimore, 468,000; Buffalo, 572,000; Buffalo afloat, 112,000; Duluth, 53,000; Erie afloat, 258,000; Canal, 122,000; total, 2,531,000 bushels, against 2,703,000 bushels in 1925. Wheat, New York, 2,883,000 bushels; Boston, 390,000; Philadelphia, 1,539,000; Baltimore, 1,151,000; Buffalo, 6,862,000; Buffalo afloat, 7,285,000; Duluth, 262,000; Canal, 314,000; Erie afloat, 457,000; Fairport afloat, 656,000; total, 21,799,000 bushels, against 22,986,000 bushels in 1925.

Canadian—					
Montreal	1,755,000	------	2,649,000	393,000	1,332,000
Ft. William & Pt. Arthur	30,481,000	------	3,128,000	1,881,000	4,925,000
" afloat	5,290,000	------	------	105,000	102,000
Other Canadian	10,245,000	------	3,127,000	372,000	692,000
Total Jan. 8 1927	47,771,000	------	8,904,000	2,751,000	7,051,000
Total Jan. 1 1927	43,114,000	------	8,683,000	2,604,000	7,051,000
Total Jan. 9 1926	55,663,000	164,000	10,059,000	3,234,000	8,199,000
Summary—					
American	61,150,000	36,096,000	45,027,000	12,854,000	4,379,000
Canadian	47,771,000	------	8,904,000	2,751,000	7,051,000
Total Jan. 8 1927	108,921,000	36,096,000	53,931,000	15,605,000	11,430,000
Total Jan. 1 1927	106,620,000	34,512,000	53,610,000	15,482,000	11,528,000
Total Jan. 9 1926	105,072,000	22,116,000	72,506,000	16,341,000	15,376,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 7, and since July 1 1926 and 1925, are shown in the following:

	Wheat			Corn.		
	1927.		1926	1927.		1926.
	Week Jan. 7.	Since July 1.	Since July 1.	Week Jan. 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,525,000	285,196,000	222,268,000	128,000	1,801,000	5,117,000
Black Sea	1,112,000	30,812,000	14,992,000	1,607,000	15,302,000	14,073,000
Argentina	759,000	13,880,000	31,342,000	4,864,000	127,712,000	89,536,000
Australia	3,112,000	16,608,000	19,096,000	------	------	------
India	176,000	4,376,000	2,512,000	------	------	------
Oth. Countr's	760,000	13,145,000	------	85,000	1,317,000	32,057,000
Total	19,444,000	364,017,000	290,210,000	6,684,000	146,132,000	140,783,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 11, follows:

During the first half of the week the weather was unseasonably warm in the Southern States and also in most of the interior valleys, but, by the morning of the 9th, an extensive area of high pressure overspread the Northwest, attended by much lower temperatures. The latter part of the week was colder also in the eastern half of the country, and at its close freezing weather had extended well into the Florida Peninsula and to the central Gulf coast. No unusually low temperatures for the season were reported, however, the lowest for the week being 16 degrees below zero in some interior districts of the Northeast. Elsewhere subzero temperatures were confined to a local area in the central-northern portion of the country.

The table on page 4 shows that the weekly mean temperatures were below normal in the Northeast, extending as far west as the Ohio Valley and south to eastern Georgia. Elsewhere the week was warmer than normal, and markedly so in most sections between the Mississippi River and Pacific Coast States, with the average temperature ranging from 6 degrees to as much as 19 degrees above normal.

During the first part of the week there was widespread, but mostly light, precipitation in the form of snow in the northeastern portion of the country, and about the middle of the period it was rather general in Central and Northern States west of the Rocky Mountains. Elsewhere the weekly totals were mostly very light, with more than half the country receiving no measurable amount during the week, as indicated in the table on page 4. The weather was unusually sunny for the season, except in the area from the Ohio Valley northward and in the Pacific Coast States where considerable cloudy weather prevailed.

The mild, dry, and sunshiny weather which prevailed during much of the week in nearly all sections of the country made conditions unusually favorable for seasonal farm work. The cold weather near the close, however, checked the growth of winter crops in the more southeastern districts, and at the same time frost probably harmed truck in Florida and some east Gulf sections. The change to colder in the extreme Southeast, where unseasonably warm weather had prevailed, was favorable in checking a too rapid advance in the development of early fruit buds.

A light to fairly good snow cover protected grain and grass fields in most sections over the area from the Ohio Valley northward and eastward, and also in the Central-Northern States, but the lower Missouri Valley and Great Plains area were mostly bare of snow. The absence of storms or cold waves, and the prevailing warmth in the great western grazing districts favorably affected livestock interests, while the warmer weather in the far Southwest promoted growth of winter vegetation. Moisture is needed in some southeastern districts and in the west-central Great Plains, but elsewhere the soil generally has a sufficient supply.

SMALL GRAINS.—The week had mild weather over the principal Wheat Belt until near the close when a sudden change to much colder was experienced in eastern districts, but at the same time a fair snow covering afforded protection in most wheat States east of the Mississippi River. In the western portion of the belt the ground is generally bare, but apparently little harm has occurred to wheat, with condition of the crop in that area continuing satisfactory, except in the western portion of Kansas and some eastern districts of the Rocky Mountain States where moisture has been deficient. In the Southwest winter grains made satisfactory progress, and oats are doing well in most of the Southern States. In the Pacific Northwest wheat fields are mostly bare of snow, but the crop apparently continues in good condition.

CORN AND COTTON.—The dry and mild conditions were favorable for corn husking in the interior valleys, except in some upper Ohio Valley districts, and the gathering of the crop remaining in the fields made mostly satisfactory progress. Shelling and marketing were brisk in upper Mississippi Valley sections. Considerable corn is still in the fields in Central States east of the Mississippi Valley.

Cotton picking was resumed with better weather prevailing in the Imperial Valley of California, and conditions were favorable for gathering the crop in other Southwestern districts. Fair progress also was made in picking in the northwestern portion of the cotton belt where unusually favorable weather prevailed for field work, but considerable remains in the fields in parts of this area.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 14 1927.

Textile markets developed an irregular undertone during the past week. While woolens and silk continued more or less quiet, cottons, rayons and linens were firmer. The latter was especially noticeable in the cotton goods division, where conditions have been fast approaching a more normal basis. Sales were reported as satisfactory and resulted in some mills being sold up for the next few months. One of the newest innovations in this division to stimulate sales has been the traveling style show which will be the first of the industry. It will be put on the road under the auspices of the National Association of Cotton Goods Manufacturers and will consist of forty dresses made up entirely of cotton fabrics in the latest styles to be displayed by living manikins. The tour will start Jan. 24 and will include most of the larger stores in the more important cities. All of the dresses to be shown are to be made up from stock patterns and will be sold at the retail establishments during and after the show. As to rayons, attractive prices and increasing consumption have resulted in broadening buying activities and a stronger price structure. Mills were claimed to be well sold ahead on certain lines in more popular demand. In regard to silks, while some houses have reported business as slightly better, spring orders have been generally slow in developing. Prices for the raw material have continued to decline and are off about 20 cents since the beginning of the year. In fact, they have reached the lowest level in two years. In most quarters it was not held likely that much improvement would be noticeable until next month. This theory was advanced in view of the lateness of Easter, which is retarding buying as compared with last year.

DOMESTIC COTTON GOODS.—Following the usual year-end quietening, markets for domestic cotton goods developed a firmer undertone and a broadening demand during the week. Sales in a number of directions were the largest for some time. For instance, several of the more important bag manufacturers have decided to use larger quantities of cotton cloths for the replacement of burlaps and have been placing good-sized orders for osnaburgs and other similar goods. Osnaburgs were said to be well sold up for the first quarter of the year and some of the contracts placed called for deliveries during the second quarter. Undoubtedly the most important development was the opening of the long-awaited flannel lines. New prices named by the Amoskeag Mills for the fall season 1927 were from 10 to 12½% and in some cases as much as 15 and 20% lower than the 1926 lines. It was generally believed that these new levels discounted the decline in raw cotton and were low enough to overcome any hesitancy on the part of buyers. This proved to be the case, as the buying response was reported to be most encouraging. In regard to denims, mills were said to have been enjoying a good volume of sales and are now provided with enough business for the next quarter. As a result, the spot market was materially strengthened and prices were advanced on some of the leading lines. Improvement was likewise reported in unfinished goods such as percales, print cloths, sheetings, &c. In regard to percales, while there has not been any particularly large business, a steady volume of orders has been received, thereby placing printers in a much better position. Print cloths, 28-inch 64x64s construction, are quoted at 5⅛c., and 27-inch 64x60s at 4⅝c. Gray goods in the 39-inch 68x72s construction are quoted at 7½c. and 39-inch 80x80s at 9⅞c.

WOOLEN GOODS.—Buying activities in the markets for woolens and worsteds displayed a broadening tendency in certain directions. This was especially true of the blanket division, where there were further openings of independent lines at prices approximating those of the previous week. In the men's wear division re-orders for spring merchandise were said to be developing satisfactorily. However, in the women's wear division, where sampling requirements on spring goods were completed several weeks ago, duplicate business thus far has been disappointing. This was attributed to two reasons: One was the determination among retailers to move spot merchandise at the current cut-price sales and the other was the lateness of Easter this year, which allows buyers more time to determine the style trends before committing themselves. Nevertheless, prospects are for a better interest shortly in view of the fact that the current cold weather has stimulated belated consumer buying.

FOREIGN DRY GOODS.—Encouraged by firm prices and the arrival of a large number of buyers, linen markets were active during the past week. Prospects for the year were considered very bright, especially by mills which have responded to the changed style demands. Following the heavy volume of Christmas buying and the encouraging response to the current January "white sales," most buyers were in the markets replenishing depleted stocks. Factors did their best to attract prospective purchasers by offering a large variety of ideas in patterns, colors and weavings. Buying was particularly noticeable in household linens, handkerchiefs and some of the new novelty sets. Importers were reported as being quite satisfied with the volume of buying. Burlaps were somewhat less active with prices steady. Light weights are quoted at 6.50c. and heavies at 10.20c.

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State and City Department

NEWS ITEMS

Alabama (State of).—*Legislature Adjourns.*—On Jan. 4 the Legislature adjourned sine die after a six-day session. As a result of the special session of six legislative days, the Legislature submitted to voters of Alabama at a special election to be held April 12 a constitutional amendment which will provide for the issuance of $25,000,000 highway bonds; levied an additional tax of 2c. a gallon on gasoline, which will be used in payment of interest and sinking fund on the bond issue if ratified, and provided a method whereby a portion of the gasoline tax can be used in the removal of the convicts from the mines. The measures have all been approved by Governor Brandon.

California (State of).—*Legislature Convenes—Governor's Recommendations.*—The forty-seventh Legislature of the State of California convened in regular biennial session on Jan. 3. Governor C. C. Young in his inaugural address, delivered before the Senate and Assembly in joint session prefaced his remarks on specific projects with a general statement of administration policy. The major projects he outlined to the Legislators, according to the San Francisco "Chronicle" of Jan. 5 were:

1. Revision of California's system of taxation; the first step in the project to be creation of a commission to "investigate whether our existing tax system, with periodic justifiable increases in public utility tax rates, will continue to provide necessary revenues for the State's normally increasing expenditures; and, if not, what modifications should be made in our present system to put it on a safe, permanent and equitable basis."
2. Consolidation of various groups of independent boards and commissions into new departments, and in line with this systematization and unification of governmental function, the creation of a Governor's cabinet, or council, composed of heads of departments who shall meet regularly with the Governor to discuss the various problems confronting the State.
3. Speedy completion of the State highway system; the revenue for this purpose to be derived from a modified form of gasoline tax acceptable in all its phases to both northern and southern counties.
4. Adoption of a co-ordinated program of water conservation; "some comprehensive plan which will meet the needs of both our great central valleys." Organization of a State-Federal advisory Commission to consider the co-ordination of present water conservation activities and plans for the future.
5. Revision of the code of criminal procedure to speed up justice and bring up to date a body of laws written to meet the needs of California as it was in 1872.
6. Extension of the prison road camp system, in order that more convicts may finish their terms of punishment "with strong bodies and such small sums of money as they have honestly earned, thus giving them a fairer chance to break away from crime and criminal association."
7. Relief of crowded conditions in the State prisons, and particularly the establishment of a separate penal institution for women offenders.
8. Reorganization of the Department of Education so as to define more clearly the functions of the State Board of Education and place upon the Superintendent of Public Instruction the "entire responsibility for the educational conduct of the schools and for the appointment of his professional assistants."

Connecticut (State of).—*Legislature Convenes.*—On Wednesday, Jan. 5, the Connecticut Legislature convened in regular biennial session. Governor Trumbull delivered his inaugural message to the General Assembly on that date. The Governor in his speech advocated the following, according to the Hartford "Daily Courant" of Jan. 6:

Establishment of a reserve fund for use if ever State income falls short of expectations.
Adjournment of Legislature after the opening sessions, to reconvene several months later for bulk of legislative work.
Compilation of annual balance sheet showing complete financial condition of the State.
Abolition of the fee system; with some exceptions.
Restriction of S ate transportation of officials in motor vehicles.
Broadening of powers of Governor and administration to allow emergency real estate and other transactions when Legislature is not sitting.
Granting of power to Superior Court to remove derelict public officials, for cause, pending legislative consideration.
Appointment of the Attorney-General by the Governor rather than by popular election, and expansion of Attorney-General's office into State legal department.
Repeal of obsolete laws.
Strengthening of State Insurance Department.
Cessation of State institutions' pollution of water-ways, and advancement of stream purification work.
Establishment of a permanent Fuel Commission.
Abolition of requirement of equal representation of military organizations on Soldiers' Hospital Board.
Organization of a State advertising campaign.
Substitution of single-headed State Police Commission for present three-headed Commission.
Erection of building for State Motor Vehicle Department.
Extension of safety activities in Motor Vehicle Department.
Endorsement of reforestation work.
Creation of a commission to deal with neighboring States for conservation of waters of Connecticut River.
Legislation requiring teaching of civil government in public schools.
Encouragement of farming and aviation.
Amendment of motion picture tax law to provide greater revenue and a more equitable distribution of the tax burden.
Opposition to the Federal Inheritance Tax law.
Increased accommodations in State's institutions to obviate congestion.
Postponement of any legislation which would create expenses in excess of estimated income.

Costa Rica (Republic of).—$8,000,000 *External Loan Successfully Floated.*—A syndicate headed by J. & W. Seligman & Co. of New York offered and quickly sold on Dec. 28 (the issue being oversubscribed) $8,000,000 7% Republic of Costa Rica external secured sinking fund gold bonds at 95.50 and interest, to yield about 7.40%. Date Nov. 1 1926. Coupon bonds in denominations of $1,000 and $500. Due Nov. 1 1951. Not redeemable prior to Nov. 1 1936, except for the sinking fund. Prin. and int. (M. & N.) 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. With regard to the sinking fund provision of the loan the offering circular says:

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 Nov. 1 1936 the Republic may, at its option, increase the amount of any payments to the sinking fund.

Further information regarding this loan was given in our "Department of Current Events and Discussions" on page 37 of our issue of Jan. 1.

Dominican Republic.—$5,000,000 *Loan Offered Here.*—On Monday, Jan. 10, a syndicate headed by Lee, Higginson & Co. of New York, offered and quickly sold (the issue being oversubscribed) $5,000,000 5½% 14-year customs administration sinking fund gold bonds of 1926, first series, of the Dominican Republic, at 100 and interest, to yield about 5.55%. Date Oct. 1 1926. Due Oct 1 1940. Not callable before Oct. 1931. Repayable at maturity at 101 and interest. Coupon bonds in denomination of $1,000 and $500. Registerable as to principal only. Principal, sinking fund, premium and interest (A. & O.) payable in New York, Boston and Chicago, at the offices of Lee, Higginson & Co., fiscal agents for the loan, in United States gold coin of the present standard of weight and fineness, exempt from Dominican taxes, present or future. With regard to the sinking fund provisions of the loan the official offering circular says:

Sinking fund, payable in monthly installments beginning Aug. 20 1930, sufficient to retire entire issue by maturity at 101; bonds to be purchased in open market or, beginning Oct. 1 1931, called by lot at 101 and interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Government of the Argentine Nation.—$27,000,000 *External Loan Sold in United States.*—J. P. Morgan & Co. and the National City Co., both of New York, offered and quickly sold yesterday, Jan. 14 (the issue being oversubscribed, books closing shortly after 10 a. m.), $27,000,000 6% external sinking fund gold bonds of the Government of the Argentine nation at 98.25 and accrued interest, to yield over 6.10% to maturity. Date Feb. 1 1927. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due Feb. 1 1961. Principal and interest (F. & A.) payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co., or at the National City Bank of New York, fiscal agents, without deduction for any Argentine taxes, present or future. With regard to the sinking fund provision of the loan the official offering circular says:

A cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par not later than Feb. 1 1961, is to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par. Sinking fund payments may be increased by the Executive Power if considered advisable.

Further information regarding this loan may be found in our Department of "Current Events & Discussions" on a preceding page.

Idaho (State of).—*Governor Inaugurated—Legislature Organizes.*—H. C. Baldridge succeeded C. C. Moore as governor of Idaho on Monday, Jan. 3. William E. Lee, Chief Justice of the Idaho Supreme Court, administered the oaths of office to the new governor and his associates of the executive branch of government, and to two members of the supreme bench elected for new terms. Members of both branches of the 19th Idaho Legislature were then sworn in in a body. Each house then organized for the session, by electing officers and employees.

Illinois (State of).—*Legislature Convenes—Then Adjourns for Two Weeks.*—The Illinois Legislature met in Fifty-fifth General Assembly at noon on Wednesday, Jan. 5. Governor Len Small read a condensed version of his message to the Legislature. An Amendment was then introduced to adjourn until Tuesday, Jan. 18, which carried by a rising vote.

Maryland (State of).—*Legislature Convenes.*—The Maryland Legislature met in regular session on Wednesday, Jan. 5. The Legislature formerly met biennially in even years, but after the session in Jan. 1924, under the amendment to the State Constitution, adopted Nov. 1922, the Legislature did not convene again till this date. Governor Albert C. Ritchie, addressed the Legislature and made the following two recommendations. One is the financing of the State Government during the next two years and the further lowering of State taxes. The other is the conservation of the sea food industries of the State.

Massachusetts (State of).—*Legislature Convenes.*—On Wednesday, Jan 5 the State Legislature convened in regular annual session. Governor Fuller delivered his inaugural address to the Legislature. According to the Boston Evening "Transcript" of Jan. 6, Governor Fuller's recommendations to the Legislature were:

Keep the $12,000,000 State tax and devote savings to care of insane and defectives.
Put no additional burdens on local industries.
Restrict municipal loans, including those of Boston.
Limit gypsy moth and tree planting work.
Consolidate the Departments of Conservation and Agriculture and Separate Banking and Insurance.
Reduce the Public Works Board to three members.
Have State take over snow removal on main routes.
Tax on gasoline with corresponding reduction in auto registration fees.
Abolition of Nautical Training School.
Observance of all laws by everybody.
Permit jury verdicts 11-1.
Have duty of considering respites of sentence in capital cases transferred from Governor to courts.
Restrict the use of firearms.
Require stricter qualifications for physicians and lawyers.

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Biennial sessions of Legislature and, this year, a short annual session.
Forbid legislators to appear as counsel before boards.
Teeth in corrupt practices law.
Women in politics have raised tone.
Lower gas and electricity rates with control of holding companies.
Extension of public control of Boston Elevated.
East Boston bridge, if built, to be a public undertaking.
Abolition of pensions of public employees.

Medellin (Municipality of), Republic of Colombia.—$3,000,000 *External Bonds Floated.*—Hallgarten & Co. of New York and associates offered and sold on Jan. 3 $3,000,000 7% 25-year external secured gold bonds of 1926 of the Municipality of Medellin (Department of Antioquia, Republic of Colombia) at 93.25 and accrued interest, to yield over 7.60%. Date Dec. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due Dec. 1 1951. Prin. and int. (J. & D.) payable in U. S. gold coin, free from all present or future Colombian taxes, at the principal office of Hallgarten & Co., New York City. Not subject to call before Dec. 1 1931, except for Sinking Fund. Callable as a whole at the option of the Municipality at 105 and accrued interest on that date or any interest date thereafter to June 1 1941 at 102.50 and accrued interest on Dec. 1 1941, or any interest date thereafter to June 1 1949, and at 100 and accrued interest on or after Dec. 1 1949. With regard to the Sinking Fund provisions of the loan the offering circular says:

A cumulative sinking fund of 2% per annum is provided for, payable semi-annually, for purchasing bonds below 100% and accrued interest, or if not so obtainable then for calling bonds by lot at 100% and accrued interest. All bonds so purchased or redeemed are to be canceled.

Further information regarding this loan was given in our "Department of Current Events and Discussions" on page 167, issue of Jan. 8.

Michigan (State of).—*Legislature Convenes.*—On Jan. 5 the regular biennial session of the Legislature of the State of Michigan convened. Recommendations that salaries of Circuit judges and Supreme Court justices be increased and that the Administrative Board Act be strengthened "by making one or two of its members appointive on fixed salaries," were made by former Governor Alex. J. Groesbeck in his farewell address to the Legislature. The retiring Governor also suggested consideration of a reduction in the automobile weight tax in view of the steadily increasing revenues from the gas and weight taxes. We quote a part of the retiring Governor's speech from the Detroit "Free Press" of Jan. 7:

Referring to the Administrative Board Act, Groesbeck said: "This measure, instead of being weakened, should be strengthened, not by changing its language here or there or by providing a different method of authenticating its proceedings, but by making one or two of its members appointive on fixed salaries so that their full time could be devoted to the multitude of important transactions within its jurisdiction."

Concerning judicial salaries, the former Governor said: "It is generally recognized that the salaries of our Circuit and Supreme Court judges are very inadequate. For years this situation has prevailed, with little done towards its remedying. The courts are one of the three important branches of the Government, and while it is true that the pay of members of the Legislature is likewise inadequate and borders on the ridiculous, yet this fact should not deter the legislative branch from doing what justice dictates by raising the salaries of our Circuit judges and justices of the Supreme Court so as to make their compensation commensurate with the services they perform."

State business, the retiring Governor declared, is "in an unusually healthy condition. Neither deficit, depleted treasury nor the necessity of devising new methods of taxation face the new legislature," he said.

He quoted figures to show legislative appropriations for the fiscal year 1925-26 totaled $22,187,249 67 for all State purposes, and that expenditures for the same period and purposes weer $21,182,020 62.

Liberal appropriations for the University of Michigan and Michigan State College were recommended by the retiring Governor. "They should be granted liberal appropriations this year so as to insure the completion of the building programs adopted by their governing bodies in 1921 and so well carried along since then," he said.

Commending the State Highway Department, Groesbeck said: "The type and class of pavements now being built by the Highway Department are a credit to Michigan. Their costs on any comparable basis are low. The department is well organized and its administration expense has decreased rather than increased, which speaks well for any public agency. The problem of State highway financing has been solved. The State now receives sufficient funds from the gas and weight tax to insure the continuance of a very pretentious program each year. There is a constant increase in revenues from these sources. With seeming propriety the weight tax could be materailly reduced without the least embarrassment to the highway program.

Missouri (State of).—*Legislature Convenes.*—The fifty-fourth general asssembly of Missouri convened on Jan. 5 in regular biennial session.

North Carolina (State of).—*Legislature Convenes.*—The North Carolina Legislature convened in regular biennial session on Jan. 5 and received Governor McLean's first message on that date. Among the chief points in the Governor's message, according to the Raleigh "News & Observer" were: That the improvement of local government in counties is most important matter before Legislature; thirty million dollar bonds for State highways for next two years recommended; increased equalizing fund for schools advocated; General Assembly to make provision for more superior courts; limitation of local bond issues urged; continuation of salary and wage commission recommended; strict law enforcement measures stressed, and urged registration of motor drawn vehicle drivers and lights for horse drawn vehicles.

Ohio (State of).—*Legislature Convenes.*—On Monday, Jan. 3, the regular biennial session of the State of Ohio Legislature convened. Five bills and one constitutional amendment were introduced the first day. The first bill introduced would codify the statutes governing the issuance of bonds by taxing districts with amendments to further establish a "pay-as-you-go" basis. Among the other bills introduced one would establish an old age pension system. Another would make Armistice Day, Nov. 11, a legal holiday. The constitutional amendment would establish the "short ballot" which previously has been attempted. If adopted, the Governor, Lieutenant-Governor and State Auditor would be the only elective State officers. Secretary of State, State Treasurer and Attorney-General would be appointed by the Governor with Senate confirmation and subject to be removed at will by the executive.

Pennsylvania (State of).—*Legislature Convenes.*—The Legislature of the State of Pennsylvania convened in regular biennial session on Tuesday Jan. 4. Governor Gifford Pinchot delivered his final message to the Legislature. The retiring chief executive made only four major suggestions to the Legislature. They were: Appointment, instead of election, of the State's fiscal officers; abolition of the Department of Internal Affairs; erection of a new executive mansion, and revision of the insurance laws.

Rhode Island (State of).—*Legislature Convenes.*—The Legislature of the State of Rhode Island met in regular annual session on Tuesday Jan. 4, Aram J. Pothier took the oath of office on that date as Governor of Rhode Island for the seventh time. A number of bills were introduced in the Legisature, among those of principal importance being measures for abolition of the property qualification, redistricting of the State, biennial registration, absentee voting, creating of a Washington bridge commission, and of a criminal laws advisory commission. Governor Pothier addressed the Legislature but briefly, chief among his recommendations being: An increase of 10 men in the personnel of the Department of State Police, an increase from one cent to two cents in the gasoline tax, and control by the Public Utilities Commission of the issuance of securities by public utility corporations. Other measures of importance were proposals to construct the long agitated parallel highway between Apponang and Wickford for the relief of traffic congestion; to study the advisability of adopting voting machines, and to extend the caucas law to include all towns and cities in the State.

Tennessee (State of).—*Legislature Convenes.*—Both houses of the sixty-fifth General Assembly were organized at noon on Monday, Jan. 3. The first bill introduced in the Senate provides for building eight toll bridges at a cost not to exceed $5,000,000.

Texas (State of).—*Federal Judge Declares Two Texas Issues are Valid.*—We quote the following from the Dallas "News" of Jan. 5:

First judgment to be entered by a Federal Court upholding the validity of Texas road district bonds since the United States Supreme Court declared the Archer County district invalid, was entered Monday by Judge J. C. Hutcheson Jr. of the District Court of the United States for the Southern District of Texas, Victoria and Houston Divisions, at Houston, in decreeing road bonds, already issued, of DeWitt and Lavaca counties valid. Copies of the decree were given for publication Tuesday by John D. McCall, one of the three solicitors for the plaintiff in each case, Guy C. Dunn.

Suit was entered against DeWitt and Lavaca counties to restrain the counties from spending money gathered from the sale of bonds until these road districts were declared valid. The Court over-ruled the motion of the plaintiff and sustained the defendants, DeWitt and Lavaca counties.

Road District No. 1, Series 2, special road bonds in the amount of $250,000 were involved in the DeWitt County suit. Road District No. 2 special road bonds in the amount of $150,000 were involved in the Lavaca County suit. The DeWitt County bonds were dated Nov. 2 1925, bearing interest at 5% per annum and payable Feb. 2 1927 and semi-annually thereafter on Aug. 2 and Feb. 2 of each year, maturing serially through the years 1927 to 1955. Lavaca County bonds were dated Aug. 1 1925, bearing interest at the rate of 5% per annum, payable Feb. 1 1926 and semi-annually thereafter on Aug. 1 and Feb. 1 of each year, maturing serially throughout years 1926 to 1953.

Bonds Held Valid.

In each case the Court decreed that the bonds were "valid, lawful and legally outstanding obligations."

A similar suit, filed against Road Districts Nos. 3 and 1 of Crosby County, aggregating $70,000, received a judgment of validity Monday from the District Court of Crosby County, Mr. McCall stated.

Mr. McCall said that Judge Hutcheson has approved a similar decree in the Fort Bend County suit, involving $90,000 of bonds, but that his judgment is yet to be approved by the three other judges, before whom the case was tried. The Falls County case, involving $115,000 of bonds, is pending in the Federal Court. This case was also tried before three judges.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BOND OFFERING.*—M. L. Sellers, City Secretary, will receive sealed bids until 4 p. m. Jan. 21 for the following six issues of 5% bonds aggregating $1,085,000:
$600,000 water works bonds.
200,000 school bonds.
150,000 street improvement bonds.
60,000 auditorium bonds.
50,000 sewer bonds.
25,000 fire station bonds.
Bonds to be dated not later than Feb. 15 1927. Denom. $1,000. Due serially in 40 years. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City. A certified check for 2% of the bid, required. Legality to be approved by the Attorney-General of Texas and Chapman, Cutler & Parker of Chicago.

ACKLEY INDEPENDENT SCHOOL DISTRICT, Hardin County, Iowa.—*BONDS OFFERED.*—Mrs. Pearl Baker, Secretary Board of Directors, received sealed bids on Jan. 12 for $129,000 school bonds.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m., Jan. 24, for $27,000 5% I. C. H. 496, Section A-2 bonds. Date Sept. 1 1926. Denom. $1,000. Due $3,000, Sept. 1 1927 to 1935, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $500 payable to the County Treasurer is required.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Feb. 3 for $56,500 5% I. C. H. 133, Section B, bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $7,000, 1927 to 1934, inclusive, and $500, 1935. Principal and interest (M. & S.) payable at the County Treasury. A certified check for $500, payable to the County Treasurer, is required.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton), Tex.—*BOND OFFERING.*—Earl D. Scott, County Judge, will receive sealed bids until 11 a. m. Feb. 7 for $200,000 5½% road bonds. Date

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Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1927 to 1931 incl.; $4,000, 1932 to 1935 incl.; $5,000, 1936 to 1938 incl.; $6,000, 1939 to 1941 incl.; $7,000, 1942 to 1944 incl.; $8,000, 1945 and 1946; $9,000, 1947 to 1949 incl.; $10,000, 1950 and 1951; $11,000, 1952 and 1953; $12,000, 1954 and 1955, and $6,000, 1956. Principal and interest (M. & S.) payable at the U. S. Mortgage & Trust Co., New York City, the Mercantile Trust Co., St. Louis, or at the County Treasurer's office. A certified check for $2,500, payable to H. Allen, County Treasurer, required.

AUSTIN, Travis County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 7 an issue of $150,000 4¾% school bonds. Due serially.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Eastern Trust & Banking Co. of Bangor has purchased a $200,000 temporary loan on a 2.975% discount basis. Due Oct. 1 1927.

BARBERTON, Summit County, Ohio.—*BOND AND NOTE OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. Jan. 31 for the following two issues of bonds and notes aggregating $202,993 62:

$180,000 00 5% water works system bonds. Date April 1 1927. Denom. $1,000. Due $18,000 Oct. 1 1928 to 1937, incl. Principal and interest (A. & O.) payable at the City Treasurer's office or at the Hanover National Bank, New York City.

22,993 62 5% net deficiency notes. Date Dec. 31 1926. Denom. $2,500, one for $2,993 62. Due $2,993 62 Dec. 31 1927, $2,500 June 30 1928 and $2,500 Dec. 31 1928, and $2,500 June 30 and Dec. 31 1929 to 1931, inclusive. Principal and interest (J. & D.) payable at the City Treasurer's office or at the Central Savings & Trust Co., Barberton.

A certified check for 1% of the amount of the bid, payable to the City Treasurer, required.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—William P. Lee, City Clerk, will receive sealed bids until 11 a. m. Jan. 25 for an issue of 4½% coupon or registered bonds not to exceed $349,000, no more bonds to be awarded than will produce a premium of $1,000 over $349,000. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1928 to 1961, inclusive; and $9,000, 1962. Pricipal and interest (F. & A.) payable in gold at the Union Trust and Hudson County National Bank, Bayonne, or at the Chase National Bank, New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for, payable to the City, is required.

BEACHWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank C. Marons, Village Clerk, will receive sealed bids until 12 m. Feb. 1 at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland, for the following two issues of 5% bonds aggregating $98,700:

$42,000 general water works, series 2, bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000 1928 to 1936, incl.; $3,000 1937, $2,000 1938 to 1946, incl., and $3,000 1947.

56,700 Richmond Road water bonds. Denom. $1,000, except one for $700. Due Oct. 1 as follows: $2,000 1928, $3,000 1929 to 1933, incl.; $2,000 1934, $3,000 1935 to 1939, incl.; $2,000 1940, $3,000 1941 to 1945, incl.; $2,000 1946 and $3,700 1947.

Date Jan. 15 1927. Principal and interest (A. & O.) payable semi-annually at the Guardian Trust Co. of Cleveland. A certified check on a solvent Ohio bank for 5% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—J. S. Edwards, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Jan. 24 for $500,000 4¼% coupon road, series 6, bonds. Date Feb. 1 1927. Denom. $1,000. Due $20,000 Aug. 1 1928 to 1952, incl. Principal and interest (F. & A.) payable at the County Comptroller's office. A certified check for 2% of the amount of bonds bid for, payable to the County Commissioners, is required.

BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.—*BOND SALE.*—The three issues of 4¾% coupon or registered school bonds aggregating $247,000, offered on Jan. 10 (V. 123, p. 3351), were awarded to J. S. Rippel & Co. of Newark as follows:

$26,000 series A school bonds at a premium of $547 64, equal to 102.10, a basis of about 4.54%. Due $1,000 Jan. 15 1929 to 1954, incl.

137,000 ($140,000 offered) series B school bonds at a premium of $3,892 14, equal to 102.84, a basis of about 4.53%. Due Jan. 15 as follows: $3,000 1929 to 1944, incl., and $4,000 1945 to 1966, incl., and $1,000 1967.

84,000 (85,000 offered) series C school bonds at a premium of $1,937 49, equal to 102.30, a basis of about 4.53%. Due Jan. 15 as follows: $2,000 1929 and 1930 and $3,000 1931 to 1956, incl., and $2,000 1957.

Date Jan. 15 1927.

BENSON, Cochise County, Ariz.—*BOND DESCRIPTION.*—The $60,000 6% water bonds purchased by Gray, Emery, Vasconcells & Co. of Denver at 101.73 (V. 123, p. 3208), a basis of about 5.82%, are described as follows: Date Nov. 1 1926. Denom. $500. Due as follows: $1,000, 1927 and 1929; $1,500, 1929 to 1934 incl.; $2,000, 1935 to 1938 incl.; $2,500, 1939 to 1941 incl.; $3,000, 1942 to 1944 incl.; $3,500, 1945 and 1946; $4,000, 1947 to 1949 incl.; $5,500, 1950. Prin. and int. (M. & N.) payable at the Town Treasurer's office or at the Hanover National Bank, N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Actual value	$1,000,000
Assessed valuation, 1925	488,199
Total bonded debt (this issue only, all for water)	60,000

Population (official estimate), 1,800.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. Jan. 19 for the purchase on a discount basis of a $200,000 temporary loan. Date Jan. 19 1927. Denom. $25,000, $10,000 and $5,000. Due Nov. 4 1927. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

BRECKENRIDGE, Hardinsburg County, Ky.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $250,000 4¾% road bonds at par.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—The $42,000 4½% coupon sewer bonds offered on Jan. 11 (V. 124, p. 260) were awarded to the Estmor Corporation of Chicago at 103.30, a basis of about 4.20%. Date Jan. 1 1927. Due $2,000 Jan. 1 1932 to 1952 incl.

BRIGHTWATERS, Suffolk County, N. Y.—*BOND OFFERING.*—Sanders Shanks Jr., Village Treasurer, will receive sealed bids until 1 p. m. Jan. 25 for $25,000 5% coupon or registered park bonds. Date Feb. 1 1927. Denom. $500 or multiples. Due $2,500, Feb. 1 1931 to 1940 incl. Prin. and semi-annual int. payable at the South Side Bank, Bay Shore. Legality to be approved by Robbins, Wells & Housel, Bay Shore. A certified check for 2% of the amount of the bid, payable to the Village, is required.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were awarded on Jan. 6 a $200,000 temporary loan on a 3.64% discount basis plus a premium of $4 25. Due Nov. 7 1927.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BONDS OFFERED.*—Robert MacIntosh, Town Supervisor, received sealed bids until 11.30 a.m. Jan. 14 for $42,000 not exceeding 6% road improvement bonds. Denom. $1,000. Due $3,000, Feb. 1 1928 to 1941, incl. Prin. and int. (F. & A.) payable at the Town Clerk's office in New York exchange.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—James S. Rickards, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. Feb. 8 for $200,000 6% school bonds. Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $6,000, 1929 to 1949 incl.; $12,000, 1950 to 1954 incl., and $14,000, 1955. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

BOND SALE.—Prudden & Co. and Spitzer, Rorick & Co., both of Toledo, jointly purchased an issue of $300,000 6% school bonds at 95. Dated Oct. 1 1926. This corrects the report given in V. 123, p. 3351. These bonds are part of the $500,000 issue offered on Oct. 14—V. 123, p. 1659—the remaining $200,000 are being offered as above.

BUCKINGHAM COUNTY (P. O. Buckingham), Va.—*BOND SALE.*—An issue of $50,000 school bonds has been sold to local banks.

BUFFALO, Erie County, N. Y.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this city, which is receiving sealed bids on Jan. 25 for four issues of 4¼% bonds, aggregating $5,260,000 (V. 124, p. 260).

Financial Statement.

	Dec. 31 1926.
Assessed valuation—	
Real property	$966,169,720 00
Special franchises	30,555,410 00
Personal property	7,154,000 00
Total	$1,003,879,130 00
Bonded debt—	
Certificates of indebtedness and monthly local work (in anticipation of the collection of taxes)	$1,865,030 53
Water (prior to Jan. 1 1904)	1,446,638 20
Water (subsequent to Jan. 1 1904)	14,774,820 33
Net debt	58,636,512 70
Total	$76,723,001 76
Sinking funds—	
Water	$3,331,930 67
Various	2,749,018 98
Total	$6,080,949 65

BURTON, Geauga County, O.—*BOND OFFERING.*—Harry O. Hill, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Jan. 21 for $35,000 5½% sewer bonds. Date Jan. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928 and 1929; $2,000, 1930; $1,000, 1931 and 1932; $2,000, 1933; $1,000, 1934 and 1935; $3,000, 1936; $1,000, 1937 and 1938; $2,000, 1939; $1,000, 1940 and 1941; $2,000, 1942; $1,000, 1943 and 1944; $3,000, 1945; $1,000, 1946 and 1947; $2,000, 1948; $1,000, 1949 to 1951 incl., and $2,000, 1952. Int. payable A. & O. A certified check for 5% of the amount of bonds bid for, payable to the Village of Burton, is required.

BUTLER COUNTY (P. O. Eldorado), Kans.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita purchased on Jan. 4 an issue of $80,000 4½% road bonds at a premium of $92 80, equal to 100.11. Date Jan. 1 1927. Denom. $1,000 and $500. Due serially, Jan. 1 1928 to 1937, incl. Interest payable J. & J.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Harris, Forbes & Co. of Boston were awarded on Jan. 13 a $500,000 temporary loan on a 3.517% discount basis. Date Jan. 14 1927. The notes are certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS NOT SOLD.*—The $100,000 4¾% road bonds offered on Jan. 10 (V. 123, p. 3071) were not sold. The sinking fund will most likely take over these bonds. Oscar C. Dancy, County Judge.

CARROLLTON SCHOOL DISTRICT, Carroll County, O.—*BOND SALE.*—The $145,000 5% school bonds offered on Jan. 10 (V. 123, p. 3351) were awarded to the First National Bank of Carrollton at a premium of $4,393 50, equal to 103.03, a basis of about 4.64%. Date April 1 1926. Due $3,000 April and Oct. 1 1927 to 1929 incl.; $3,000, April 1 1930 and $4,000 Oct. 1 1930; $3,000 April and Oct. 1 1931 to 1933 incl.; $3,000 April 1 1934 and $4,000 Oct. 1 1934; $3,000 in April and Oct. 1 1935 to 1936 incl.; $3,000 April 1 1937; $4,000 Oct. 1 1937; $3,000 April and Oct. 1 1938 to 1939 incl.; $3,000 April 1 1940; $4,000 Oct. 1 1940; $3,000 April and Oct. 1 1941 and 1942; $3,000 April 1 1943 and $4,000 Oct. 1 1943; $3,000 April and Oct. 1 1944 and 1945; $3,000 April 1 1946; $4,000 Oct. 1 1946; $3,000 April and Oct. 1 1947 and 1948; $3,000 April 1 1949 and $4,000 Oct. 1 1949.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—The $100,000 county bonds offered on Jan. 4—V. 124, p. 260—were awarded to the Wells-Dickey Co. and Brewer, Brown & Co., both of Minneapolis, as 5¼s at par. Dated Jan. 1 1927. Due Jan. 1 as follows: $4,000, 1930, and $8,000, 1931 to 1942 incl.

CEDAR RAPIDS, Linn County, Iowa.—*BIDS.*—The following is a complete list of bids for the $110,000 4½% liberty memorial bonds awarded to Kauffman, Smith & Co., Inc., of St. Louis at 102.495, a basis of about 4.24%—V. 124, p. 260:

Bidder—	*Premium.*
Iowa National Bank of Des Moines and A. B. Leach & Co., Chi.	$2,740 00
Geo. M. Bechtel & Co., Davenport	2,650 00
Wells-Dickey Co., Minneapolis, and Detroit Trust Co., Detroit	2,510 00
The White-Phillips Co., Davenport	2,166 50
W. K. Terry & Co., Toledo	1,967 77
Seasongood & Mayer, Cincinnati	1,951 00
Cedar Rapids Clearing House	1,700 00

CENTERBURG, Knox County, Ohio.—*BOND SALE.*—An issue of $4,950 6% deficiency bonds was awarded on Jan. 1 at par, as follows:

To the Centerburg Building & Loan Association Co.

$4,000 deficiency bonds.

To L. G. Walker, Centerburg.

$950 deficiency bonds.

Date Oct. 1 1926. Due $950 in 1927 and $1,000, 1928 to 1931, inclusive

CHADRON, Dawes County, Neb.—*BOND SALE.*—The First National Bank of Chadron has purchased an issue of $28,000 5% intersection paving bonds. Due 1946, optional 1931.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND SALE.*—The $300,000 5% road and bridge bonds offered on Jan. 6—V. 123, p. 3209—were awarded to the South Carolina National Bank of Charleston and the Bankers Trust Co. of New York City, jointly, at a premium of $10,925, equal to 103.67, a basis of about 4.53%. Date Nov. 1 1926. Due $15,000, Nov. 1 1927 to 1946, incl. Other bidders were:

Bidders—	*Premium.*
Columbia National Bank, Columbia	$10,308
W. F. Schaffner & Co. Winston Salem	9,900
Taylor, Ewart & Co., Chicago	9,875
Peoples Security Co., Charleston	9,872
Braun, Bosworth & Co., Toledo	9,603
A. M. Law & Co., Spartanburg	9,249
Caldwell & Co., Nashville	9,210
C. W. McNear & Co., Chicago	9,126
A. T. Bell & Co., Toledo	8,516

CHICAGO, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the City Comptroller until Jan. 18 for $7,046,000 4% city bonds.

CLARIDON AND HUNTSBURG TOWNSHIPS (P. O. East Claridon, R. F. D.) Geauga County, O.—*BOND SALE.*—The $15,900 5½% road impt. bonds offered on Dec. 24 (V. 123, p. 3209) were awarded to Seasongood & Mayer of Cincinnati at a premium of $414, equal to 102.60, a basis of about 4.95%. Date Dec. 1 1926. Due Oct. 1 as follows: $1,400, 1927; $1,500, 1928 to 1934, incl., and $2,000, 1935 and 1936.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—The $500,000 6% impt. bonds offered on Nov. 15 (V. 123, p. 2549) were awarded to Farson, Son & Co. of New York City at 96.61. Due serially in 1 to 10 years.

CLEARWATER COUNTY (P. O. Orofino), Idaho.—*BOND SALE.*—The $50,000 court house bonds offered on Jan. 10 (V. 124, p. 136) were awarded to Cantril, Richards & Bloom of Spokane as 5s at a premium of $51 30, equal to 100.102.

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CLYDE, Callahan County, Tex.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $60,000 were awarded to the Municipal Engineering Co. at par:
$30,000 water works bonds. $30,000 sewer bonds.
Denom. $1,000.

COASTAL HIGHWAY COMMISSION (P. O. Colombia) (Comprising Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper Counties), So. Caro.—*BOND OFFERING.*—Wade Stackhouse, Chairman Board of Coastal Highway Commission, will receive sealed bids until 1:30 p. m. Jan. 26 for $1,000,000 4¾% coupon highway bonds. Dated Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $111,000, 1931 to 1938 incl., and $112,000, 1939. Prin. and int. (F. & A.) payable in gold in New York City. The bonds are joint obligations of the above-mentioned counties comprising the Coastal Highway Commission. A certified check payable to the above-mentioned official for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

COLUMBIANA COUNTY (P. O. East Liverpool), O.—*BOND SALE.*—The $35,000 5% road bonds offered on Dec. 13 (V. 123, p. 2927) were awarded to W. L. Slayton & Co. of Toledo at a premium of $910, equal to 102.60, a basis of about 4.45%. Date Jan. 1 1927. Due $3,500, Oct. 1928 to 1937 incl.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $621,000 4½% Hiltonia Ave., Sillivant Ave. to Mound St., special assessment bonds offered on Jan. 12 (V. 123, p. 3209) were awarded to Phelps, Fenn & Co. and Kean, Taylor & Co., both of New York, jointly, at a premium of $9,868, equal to 101.58—a basis of about 4.21%. Date Jan. 21 1927. Due March 1 as follows: $77,000, 1930 to 1932, inclusive, and $78,000, 1933 to 1937, inclusive.

Other bidders were:

Bidder	*Premium.*
Batchelder, Wack & Co. and Rutter & Co., New York City	$7,576 20
Eldredge & Co., New York City	8,490 00
Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Chicago	7,080 00
Bankers Trust Co., Guaranty Co. of New York and Tillotson & Wolcott Co., Cleveland	8,191 00
W. A. Harriman & Co., Inc., New York City; The Herrick Co., Cleveland, and First Citizens Corp., Columbus	8,004 69
The Northern Trust Co., Chicago, E. H. Rollins & Sons, and Second Ward Securities Co.	5,644 89
Seasongood & Mayer, Cincinnati	9,491 00
Stone & Webster and Blodget, Inc., New York City; Graham, Parsons & Co., New York City, and The Detroit Co.	8,930 00
Wm. R. Compton Co., Chicago and the Continental Commercial Co.	6,831 00
Otis & Co., Columbus, Estabrook & Co., Curtis & Sanger, and Hannahs, Ballin & Lee	9,496 00
Harris, Forbes & Co., National City Co., Hayden, Miller & Co.	8,129 00
Grau & Co., Cincinnati, and R. W. Pressprich & Co., N. Y. City	7,452 00
Roosevelt & Son, New York City	8,619 45
First National Bank of New York and Huntington National Bank, Columbus	8,629 00

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O Paint Rock), Tex.—*PRICE PAID—DESCRIPTION.*—The price paid for the $8,000 coupon school bonds purchased by the State Board of Education—V. 123, p. 3352—was par. The bonds bear interest at the rate of 5% and are described as follows: Date April 10 1926. Denom. $200. Due $200, 1927 to 1946, incl. Interest payable annually April 10.

CONROE, Montgomery County, Tex.—*BOND OFFERING.*—C. T. Darby, Mayor, will receive sealed bids until 2.30 p.m. Feb. 9 for $55 000 sewer bonds. These are the bonds offered unsucessfully on Nov. 18—V. 123, p. 2292.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—A syndicate composed of A. B. Leach & Co., A. G. Becker & Co. and E. H. Rollins & Sons, all of Chicago, jointly, purchased on Jan. 10 an issue of $1,000,000 4% forest preserve bonds at 99.157, a basis of about 4.10%. Date Jan. 15 1927. Due $50,000 Jan. 15 1928 to 1947, incl.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas purchased on Dec. 24 an issue of $25,000 5% gas plant bonds at par. Date March 1 1926. Denom. $1,000. Due serially 1931 to 1939, incl. Interest payable M. & S.

CORTEZ, Manatee County, Fla.—*BONDS NOT SOLD.*—The three issues of 6% bonds aggregating $100,000 offered on Nov. 15—V. 123, p. 2162—have not been sold. A. W. Meserve, City Clerk.

COVINGTON, Kenton County Ky.—*BOND, SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, have purchased an issue of $217,000 4½% coupon water works refunding bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $12,000, 1933, 1935, 1937, 1939, 1941, 1943, 1945 and 1947, and $14,000, 1949, 1951, 1953, 1955, 1957, 1959, 1961 and 1963, and $9,000, 1965. Prin. and int. (J. & J.) payable at the Bank of America, New York City. Legality approved by Thomson, Wood & Hoffman, New York City.

CRANESVILLE, Erie County, Pa.—*BOND SALE.*—The $6,000 5% borough bonds offered on May 28 (V. 122, p. 2990) were awarded to the Erie County Sinking Fund Committee at par. Date March 1 1926. Due $500 March 1 1928 to 1939, incl.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased an issue of $100,000 county bonds.

DADE CITY, Miami County, Fla.—*BOND OFFERING.*—L. R. Douglass, City Clerk, will receive sealed bids until 8 p. m. Jan. 18 for $40,000 6% street extension bonds. Dated Jan. 1 1927. Due Jan. 1 as follows: $2,000, 1929 to 1938 incl.; $3,000, 1939 to 1944 incl., and $2,000 in 1945. Prin. and int. (J. & J.) payable at the Bank of Paco County, Dade City, or at the National Park Bank, New York City. A certified check, payable to A. F. Price, President City Council, for $2,000, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Miami), Fla.—*BOND SALE.*—The two issues of 6% school bonds aggregating $390,000 offered on Jan. 11—V. 123, p. 3352—were awarded as follows:

To C. W. McNear & Co. of Chicago.

$240,000 school bonds at a discount of $1,578, equal to 99.34, a basis of about 6.07%. Date May 1 1926. Due $10,000, May 1 1929 to 1952, incl.

To W. L. Slayton & Co. of Toledo.

150,000 school bonds at a premium of $2,116, equal to 101.41, a basis of about 5.85%. Date Dec. 1 1926. Due $6,000, Dec. 1 1929 to 1953, incl.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Miami), Fla.—*BOND SALE.*—The $500,000 6% school bonds offered on Jan. 11—V. 123, p. 3252—were awarded to Otis & Co. of Cleveland and Braun, Bosworth & Co. of Toledo jointly, at a premium of $11,928, equal to 102.38, a basis of about 5.75%. Date Dec. 1 1926. Due $20,000, Dec. 1 1929 to 1953, incl.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—*BOND SALE.*—The $100,000 6% school bonds offered on Jan. 11—V. 123, p. 3352—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of $4,170, equal to 104.17, a basis of about 5.62%. Date Dec. 1 1926. Due Dec. 1 as follows: $3,000, 1929 to 1940, incl., and $4,000, 1941 to 1956.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Miami), Fla.—*BOND SALE.*—Morris Mather & Co. of Chicago have purchased an issue of $30,000 6% school bonds at a premium of $339, equal to 101.13.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Miami), Fla.—*BOND SALE.*—Of the two issues of 6% school bonds, aggregating $80,000, offered on Jan. 11—V. 123, p. 3352—$50,000 were awarded to a syndicate composed of Prudden & Co. and Spitzer, Rorick & Co., both of Toledo and the Brown-Crummer Co. of Wichita, at a discount of $1,740, equal to 96.52, a basis of about 6.38%. Date Dec. 1 1926. Due $2,000 Dec. 1 1929 to 1953 incl.

BOND SALE.—The above-mentioned syndicate also purchased an issue of $85,000 6% school bonds at a discount of $2,950, equal to 97.70.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND SALE.*—The $1,000,000 4½% bridge bonds offered on Jan. 10—V. 123, p. 3352—were awarded to a syndicate composed of Caldwell & Co. and the American National Co., both of Nashville, and the Harris Trust & Savings Bank of Chicago, at a premium of $13,760, equal to 101.376, a basis of about 4.39%. Date Oct. 1 1926. Due Oct. 1 as follows: $10,000, 1927 to 1932, incl.; $20,000, 1933 to 1937, incl.; $30,000, 1938 to 1944, incl.; $40,000, 1945 and 1946; $50,000, 1947 to 1951, incl., and $60,000, 1952 to 1956, incl.

Other bidders were:

Bidder—	*Premium.*
Geo. H. Burr & Co., New York City, by Broadway National Bank Bank of Louisville	$4,100
Guaranty Co. of New York City and Tennessee-Hermitage National Bank, Nashville	12,098
J. W. Jakes & Co., Nashville; Redmond & Co., New York City; Federal Commerce Trust Co., St. Louis, and Howe, Snow & Bertles, Inc., Grand Rapids	5,238
Nashville Trust Co., Nashville, and Bankers Trust Co. of N. Y. City	5,799
Stifel-Nicolaus & Co., St. Louis	1,100
Kauffman, Smith & Co., St. Louis; Taylor, Ewart & Co., Chicago; Mississippi Valley Trust Co., First National Co., Durham; Smith, Moore & Co., St. Louis	5,111
I. B. Tigrett & Co., Cincinnati; Ames, Emerich & Co., Chicago; A. B. Leach & Co., Chicago	8,100
The National City Co. of New York City	7,090
Wm. R. Compton Co., St. Louis; Old Colony Corp., New York City; Mercantile Trust Co., St. Louis	10,623
Continental & Commercial Co., Chicago; Illinois Merchants Trust Co., Chicago; E. H. Rollins & Sons, Boston	10,423

DE GRAFF, Logan County, Ohio.—*BOND OFFERING.*—W. H. Dachenbach, Village Clerk, will receive sealed bids until 12 m. (Centra standard time) Jan. 31 for $6,000 5½% fire truck and equipment bonds Date Sept. 1 1926. Denom. $600. Due $600 Sept. 1 1928 to 1937 incl Int. payable semi-annually. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The following coupon or registered bonds aggregating $14,505,000 offered on Jan. 10 (V. 123, p. 3352) were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Blair & Co., E. H. Rollins & Sons, Redmond & Co. and Kissel, Kinnicutt & Co., all of New York; Continental & Commercial Trust & Savings Bank of Chicago; Geo. B. Gibbons & Co., Inc., Stone & Webster and Blodget & Co., Inc., R. W. Pressprich & Co. and Phelps, Fenn & Co., all of New York; Taylor, Ewart & Co. of Chicago; Shawmut Corp. of Boston; Northern Trust Co. of Chicago, and Foster, McConnel & Co. of New York, at 102.299, a basis of about 4.23%:

$3,010,000 4½% school bonds. Due Jan. 1 as follows: $100,000 in 1928 and $100,000 in 1929 to 1957, incl.
3,000,000 4¼% public sewer bonds. Due Jan. 1 1957.
3,000,000 4½% water supply bonds. Due $100,000 Jan. 1 1928 to 1957, incl.
3,000,000 4½% lighting bonds. Due $100,000 Jan. 1 1928 to 1957, incl.
370,000 4½% grade separation bonds. Due Jan. 1 as follows: $22,000 in 1928 and $12,000 in 1929 to 1957, incl.
480,000 4½% hospital bonds. Due $16,000 Jan. 1 1928 to 1957.
355,000 4½% heating plant and site bonds. Due Jan. 1 as follows: $12,000 in 1928 to 1952, incl., and $11,000 in 1953 to 1957, incl.
1,290,000 4½% art museum bonds. Due $43,000 Jan. 1 1928 to 1957, incl.
Date Jan. 1 1927.

DOLORES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Rico) Colo.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $10,000 5½% steam heating plant and refunding school bonds. Due 1947, optional 1937.

DORCHESTER CONSOLIDATED SCHOOL DISTRICT (P. O. Hinesville) Liberty County, Ga.—*BOND DESCRIPTION.—PRICE PAID.*—The price paid for the $15,000 6% coupon school bonds awarded to Robinson-Humphrey Co. of Atlanta—V. 124, p. 136—was a premium of $500, equal to 103.33. The bonds are described as follows: Denom. $1,000. Due serially, Jan. 1 1929 to 1957, incl. Interest payable J. & J

EAST ALTON COMMUNITY HIGH SCHOOL DISTRICT NO. 144 (P. O. Wood River), Madison County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $115,000 5% school bonds. Date Dec. 15 1926. Denom. $1,000. Due Dec. 15 as follows: $6,000, 1935 and 1936; $7,000, 1937 and 1938; $8,000, 1939; $15,000, 1940; $16,000, 1941 and 1942, and $17,000, 1943 and 1944. Principal and interest (J. & D.) payable at the First National Bank, Chicago. Legality approved by Chapman, Cutler & Parker, Chicago.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—D. N. Rumsey, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Jan. 24 for $9,500 not exceeding 5% registered paving bonds. Date Jan. 1 1927. Denom. $600 and $1,100. Rate of int. to be stated in multiples of ¼ of 1%. Due Jan. 1 as follows: $600, 1928 to 1941 incl., and $1,100, 1942. Int. payable J. & J. A certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for, is required.

Financial Statement.

Total bonded debt (incl. this issue)	$489,860
Water debt (incl.)	60,000
Assessed valuation, real estate	5,556,085
Exempt property	84,110
Net assessment	5,471,975

EAST COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown, R. D. No. 3), Montgomery County, Pa.—*BOND SALE.*—The $42,000 4½% coupon school bonds offered on June 22—V. 122, p. 3488—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $1,070 58, equal to 102.54, a basis of about 4.32%. Date July 1 1926. Due on July 1 as follows: $5,000, 1931, 1936, 1941 and 1946; $10,000, 1951, and $12,000, 1956.

EDDY COUNTY LOVING SCHOOL DISTRICT NO. 10 (P. O. Carlsbad), N. Mex.—*BOND SALE.*—The $25,000 school bonds offered on Jan. 3—V. 123, p. 3209—were awarded to Benwell & Co. of Denver as 5¾s at 102.40, a basis of about 5.33%. Date Jan. 1 1927. Due $2,500, Jan. 1 1932 to 1936, incl.

ELDORADO, Butler County, Kan.—*BONDS OFFERED.*—H. H. Hall, Mayor, received sealed bids on Jan. 11 for $439,471 4½% water bonds. Dated Jan. 1 1927. Due Jan. 1 as follows: $21,471, 1928, and $22,000, 1929 to 1947 incl. Interest payable J. & J. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

ELMWOOD PLACE (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Harry C. Apking, Village Clerk, will receive sealed bids until 12 m. Feb. 16 for $50,000 5% storm water sewer bonds. Date Jan. 1 1927. Denom. $500. Due $2,500, Sept. 1 1928 to 1947, incl. A certified check for 2% of the bonds bid for payable to the Village Treasurer is required.

EL SEGUNDO HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $300,000 5% school bonds offered on Jan. 3—V. 123, p. 3354—were awarded to R. H. Moulton & Co. of San Francisco at a premium of $9,812, equal to 103.27, a basis of about 4.65%. Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1928 to 1931 incl.; $12,000, 1932 to 1952 incl., and $13,000, 1953. Prin. and int. (F. & A.) payable at the County Treasurer's office. Legality to be approved by O'Melveny, Millikin & Tuller of Los Angeles.

Financial Statement.

Assessed valuation	$13,319,250
Total bonded debt (this issue only)	300,000

Population (est.), 4,500. Debt ratio, 2.25%.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded a $500,000 temporary loan on a 3.62% discount basis plus a premium of $17. Due Nov. 3 1927.

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FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—Farson, Son & Co. of New York City have purchased an issue of $150,000 6% coupon bridge bonds. Date Aug. 1 1926. These bonds are part of the $300,000 issue offered on Dec. 21—V. 123, p. 3072—when all bids were rejected.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—Farson, Son & Co. of New York City purchased on Jan. 7 an issue of $1,240,000 6% impt. bonds at 95.01, a basis of about 6.46%. Dated Jan. 1 1926. Due Jan. 1 1946.

FORT THOMAS, Campbell County, Ky.—*BOND SALE.*—The $100,000 4¾% sewer bonds offered on Jan. 10—V. 124, p. 261—were awarded to J. B. Hilliard & Son of Louisville at a premium of $1,086, equal to 101.86. Due serially in 5 to 20 years.

FOSTER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Melville), No. Dak.—*BOND SALE.*—Doyen Bros. of New Rockford purchased on Nov. 15 an issue of $5,000 5% school bonds at par. Dated Nov. 15 1926. Due Nov. 15 1946.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—The $450,000 4% coupon memorial building bonds offered on Jan. 7—V. 124, p. 136—were awarded to Curtis & Sanger of Boston at 100.632, a basis of about 3.99%. Date Jan. 15 1927. Due $30,000 Jan. 15 1928 to 1942, incl.

FRANKLIN COUNTY (P. O. Columbus), O.—*BOND SALE.*—The 4¾% improvement bonds aggregating $127,863 offered on Dec. 30 (V. 123, p. 3353) were awarded to W. L. Slayton & Co. of Toledo as follows:

$3,615 Shields Place road bonds at a premium of $1, equal to 100.02, a basis of about 4.74%. Due $115 Mar. 1 1928; $400, Sept. 1 1928; $400, Mar. 1 and Sept. 1 1929 to 1931 incl.; $300, Mar. 1 1932, and $400, Sept. 1 1932.

3,900 Ingham Ave. road bonds at a premium of $1, equal to 100.02, a basis of about 4.74%. Due $300, Mar. 1 1928; $400, Sept. 1 1928, and $400, Mar. 1 and Sept. 1 1929 to 1932 incl.

27,284 Schreyer Place East road bonds at a premium of $461, equal to 101.68, a basis of about 4.44%. Due $1,000, Mar. 1 1928; $1,284, Sept. 1 1928; $1,000 Mar. 1 and Sept. 1 1929 and 1930; $1 000 Mar. 1 and $2,000, Sept. 1 1931 to 1937 incl.

27,955 Leland Ave. road bonds at a premium of $476, equal to 101.702, a basis of about 4.43%. Due $955, Mar. 1 1928; $1,000, Sept. 1 1928; $1,000, Mar. 1 and Sept. 1 1929, and $1,000, Mar. 1, and $2,000, Sept. 1 1930 to 1937 incl.

56,381 Brown Road No. 2 bonds at a premium of $881, equal to 101.56, a basis of about 4.44%. Due $3,000, Mar. 1 1928; $3,384, Sept. 1 1928; $3,000, Mar. 1 and Sept. 1 1929 to 1933 incl., and $2,000, Mar. 1, and $3,000, Sept. 1 1934 to 1937 incl.

8,725 Main St. road bonds at a premium of $119, equal to 101.36, a basis of about 4.47%. Due $225, Mar. 1 1928; $500, Sept. 1 1928, and $500, Mar. 1 and Sept. 1 1929 to 1936 incl.

Date Jan. 15 1927.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Gardner was awarded on Jan. 11 $100,000 temporary loan on a 3.59% discount basis. Due Nov. 3 1927.

GARFIELD HEIGHTS (P. O. Bedford), Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. Feb. 8 for $53,073 5% street improvement (village's portion) coupon bonds. Date Nov. 1 1926. Denom. $1,000 and one for $73. Due Nov. 1 as follows: $3,073 1928, $3,000 1929 to 1932, incl., $4,000 1933, $3,000 1934 to 1938, incl.; $4,000 1939 and $3,000 1940 to 1944, inclusive. Principal and interest (M. & N.) payable at the Central National Bank, Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

GEORGETOWN, Scott County, Ky.—*BOND OFFERING.*—Z. L. Meyers, Mayor, will receive sealed bids until 1:30 p. m. Feb. 1, for $50,000 4½% sewerage bonds. Denom. $500. A certified check for $100, required.

GEORGETOWN, Georgetown County, So. Caro.—*CERTIFICATE SALE.*—Seasongood & Mayer of Cincinnati have purchased an issue of $50,000 5½% paving certificates. Date May 1 1926. Denom. $1,000. Due $5,000 May 1 1927 to 1936 incl. Prin. and int. (M. & N.) payable at the National Park Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

Financial Statement.

Actual value taxable property		$5,000,000
Assessed valuation		1,770,795
Total indebtedness		281,838
Water and electric light	$89,100	
Sinking fund	15,391	
Net debt		177,347

Population, 1920 census, 4,579; present official estimate, 5,000.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND OFFERING.*—T. R. Brooks, Chairman County Court, will receive sealed bids until 10 a. m. Jan. 29 for $105,000 highway bonds. Dated Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1930; $10,000, 1935; $15,000, 1940; $20,000, 1945; $25,000, 1950, and $30,000, 1955. Interest payable J. & J.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered in Jan. 3 the following two issues of bonds, aggregating $1,511,000:

$1,500,000 5% special road bonds.
11,000 5½% special road bonds.

Due serially.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded Jan. 13 on a 3.605% discount basis plus a premium of $6 a $200,000 temporary loan. Date Jan. 14 1927. Notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Hempstead) Nassau County, N. Y.—*BOND SALE.*—The $76,000 school coupon or registered bonds offered on Jan. 10 (V. 124, p. 137) were awarded to the First National Bank of Floral Park as 4¼s at 101.139, a basis of about 4.20%. Date Feb. 1 1927. Due Feb. 1 as follows: $12,000, 1928 and $16,000, 1929 to 1932, incl.

HIALEAH, Dade County, Fla.—*BONDS NOT SOLD.*—We are informed by A. O. Roberts, City Clerk, that the $500,000 6% improvement bonds offered on Aug. 30 (V. 123, p. 1007) have not been sold.

HOLGATE, Henry County, Ohio.—*NOTE SALE.*—The $4,410 76 6% net deficiency notes offered on Jan. 9 (V. 124, p. 137) were awarded to the Farmers' State Bank of Holgate at par. Date Nov. 1 1926. Due each six months as follows: $441 76 April 1 1927, $441 Oct. 1 1927 and $441 April 1 and Oct. 1 1928 to 1931 incl.

HOLT COUNTY SCHOOL DISTRICT NO. 29 (P. O. O'Neill), Neb.—*BOND SALE.*—The State of Nebraska purchased during November an issue of $27,000 4½% refunding bonds. Dated Nov. 1 1926. Due Nov. 1 1946; optional any interest date.

HOLLYWOOD, Broward County, Fla.—*BIDS REJECTED.*—We are informed by C. C. Freeman, City Manager, that all bids were rejected for $2,000,000 6% municipal improvement bonds offered on Jan. 8—V. 124, p. 137. The bonds will be disposed of at private sale.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Jan. 13 a $600,000 temporary loan on a 3.62% discount basis, plus a premium of $14. Date Jan. 13 1927. Due Nov. 9 1927.

HOOD RIVER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hood River), Ore.—*BOND SALE.*—The $89,000 school bonds offered on Jan. 7—V. 123, p. 3210—were awarded to Ferris & Hardgrove of Spokane and the Ralph Schneeloch Co. of Portland jointly as 4¾s at 100.43, a basis of about 4.68%. Dated Jan. 1 1927. Due Jan. 1 as follows: $12,000, 1932 to 1936 incl.; $13,000, 1937 and 1938, and $3,000, 1939.

HUMPHREYS COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Belzoni), Miss.—*BONDS NOT SOLD.*—The $40,000 5% road bonds offered on Jan. 3—V. 123, p. 2929—have not been sold. The bonds will be re-offered during the early part of May. R. A. Hutchens, Chancery Clerk.

HUNTINGTON (P. O. Southport), Suffolk County, N. Y.—*BOND SALE.*—The Bank of Huntington was awarded on Dec. 31 the following two issues of bonds aggregating $18,250 as 4½s at par:

$8,150 road bonds. Denom. $1,000 and one for $1,150. Due Jan. 2 as follows: $2,150 1930 and $2,000 1931 to 1933, inclusive.
10,100 road bonds. Denom. $1,000 and one for $1,100. Due Jan. 2 as follows: $2,100 1930 and $2,000 1931 to 1934, inclusive.

Date Jan. 2 1927. Principal and interest (J. & J.) payable at the Town Supervisor's office.

INTERLAKEN (P. O. Allenhurst), Monmouth County, N. J.—*BOND SALE.*—The $55,000 5% general improvement bonds offered on Jan. 10 (V. 124, p. 137) were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at a premium of $311 99, equal to 100.56, a basis of about 4.94%. Date Dec. 1 1926. Due Dec. 1 as follows: $2,000, 1928 to 1954i ncl., and $1,000, 1955.

IOLA RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville, R. R. No. 6) Marion County, Iowa.—*BOND SALE.*—The $2,400 school bonds offered on May 3—V. 122, p. 2394—were awarded to Durham & Son of Knoxville, as 5s at par.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—M. W. Bishop, Secretary of City Commission, will receive sealed bids until 3:30 p. m. Jan. 24 for $300,000 5% street impt. bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 1931. Prin. and int. (M. & S.) payable in Jacksonville or at the fiscal agency in New York City. A certified check, payable to the City Treasurer, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman of New York City.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—J. D. Rutledge, President of Board of Directors, will receive sealed bids until 7:45 p. m. Jan. 17 for $500,000 4½% coupon or registered school 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. 124, p. 137.

KERNERSVILLE, Forsyth County, No. Caro.—*BOND OFFERING.*—J. W. Wooten, Town Secretary, will receive sealed bids until 1 p. m. Jan. 27 for $100,000 coupon water bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1928 to 1947, incl., and $3,000, 1948 to 1967, incl. Bidders to state rate of interest. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Prin. and int. (J. & J.) payable in gold in New York City. A certified check for 2% of the bid required. Legality approved by J. L. Morehead of Durham.

KINGSVILLE, Kleburg County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 3 an issue of $180,000 5% street improvement bonds. Due serially.

LAFAYETTE, Tippecanoe County, Ind.—*BOND OFFERING.*—Sarah Westfall, member of the Board of School Trustees, will receive sealed bids until 12 m. Jan. 26 for the following two issues of 4½% school building bonds, aggregating $157,000:

$15,000 Tippecanoe school building bonds. Due $7,500 July 15 1928 and $7,500 Jan. 15 1929.
142,000 Longlois school building bonds. Due $7,500 July 15 1929; $7,500 Jan. 15 and July 15 1930; $7,500 Jan. 15 and $8,000 July 15 1931; $8,000 Jan. 15 and July 15 1932; $8,000 Jan. 15 and $10,000 July 15 1933; $10,000 Jan. 15 and July 15 1934; $10,000 Jan. 15 and July 15 1935; $10,000 Jan. 15 and July 15 1936 and $10,000 Jan. 15 1937.

Date Jan. 15 1927. Denom. $500. Int. payable semi-annually. A certified check for 1% of the total value of the bonds bid for is required.

LAKE ARTHUR, Chaves County, N. Mex.—*BOND SALE.*—Gray Emery, Vasconcells & Co. of Denver have purchased an issue of $12,000 6% water works bonds at par. Date May 1 1926. Due May 1 1956; optional after May 1 1946. These are the bonds offered on June 3—V. 122, p. 2692.

LAKE JONITA (P. O. San Antonio), Pasco County, Fla.—*BOND SALE.*—The J. B. McCreery Co. of Atlanta has purchased an issue of $55,000 6% water works bonds at 97.10.

LAMAR AND DELTA COUNTIES LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Paris), Tex.—*BONDS OFFERED.*—Sealed bids were received by the Secretary Board of Directors on Jan. 13 for $210,000 6% levee improvement bonds. Due serially in 30 years.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Fort Myers), Fla.—*BOND SALE.*—Of the $850,000 6% school bonds offered on Dec. 9—V. 123, p. 2806—$400,000 were awarded to C. W. McNear & Co. of Chicago at 102.62, a basis of about 5.74%. Dated May 1 1926. Due May 1 as follows: $12,000, 1929 to 1932 incl.; 1934 to 1937 incl., and 1939 to 1942 incl.; $13,000, 1933, 1938 and 1943; $14,000, 1944 to 1947 incl.; $16,000, 1948 and 1950; $17,000, 1949 and 1951; $18,000, 1953; $19,000, 1953 to 1955 incl., and $20,000, 1956. This corrects the report given in V. 123, p. 3211.

LEICESTER, Livingston County, N. Y.—*BOND OFFERING.*—Charles L. Welch, Town Clerk, will receive sealed bids until 7:30 p. m. Jan. 17 for $8,500 coupon town bonds. Date Feb. 1 1927. Denom. $1,700. Due $1,700 Feb. 1 1928 to 1932 incl.

LIBERTY TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P.O. Findlay), Hancock County, O.—*BOND SALE.*—The $12,000 5% school improvement bonds offered on May 1 (V. 122, p. 2533) were awarded to the First Citizens Corp. of Columbus at a premium of $108, equal to 100.90, a basis of about 4.75%. Date May 1 1926. Due each six months as follows: $1,000, April 1 1927 to Oct. 1 1932 incl.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—*BOND SALE.*—The $500,000 school bonds offered on Jan. 7—V. 124, p. 138—were awarded to a syndicate composed of the Detroit Trust Co. of Detroit, the First National Co. of St. Louis, Taylor, Ewart & Co. of Chicago, and Ware, Hall & Co. of Omaha as 4¼s at a premium of $703, equal to 100.14. Due serially in 1 to 40 years.

Other bidders were:

Bidders—	*Amt. Bid On.*	*Premium.*
E. H. Rollins & Sons; A. G. Becker & Co., and the Minton, Lampert Co., all of Chicago	$500,000	$11,373
C. W. McNear & Co., and Bosworth, Chanute, Loughridge & Co., of Denver	500,000	10,185
Halsey, Stuart & Co., of Chicago	500,000	13,450
W. A. Harriman & Co. of New York City; Stern Bros. of Kansas City, Mo., and the Omaha National Bank of Omaha	500,000	12,645
Continental & Commercial Trust & Savings Bank of Chicago; The William R. Compton Co. of St. Louis, and the Omaha Trust Co. of Omaha	500,000	13,283
	344,000 as 4½s	241
	156,000 as 4s	
The First Trust Co. of Lincoln	260,000 as 4½s	27
	240,000 as 4¼s	
	500,000 as 4½s	9,165
	500,000 as 4¼s	(discount of 5,650
The United States Trust Co. of Omaha	500,000	10,359
	356,000 as 4½s	60
	144,000 as 4s	
The Lincoln Trust Co. of Lincoln—If payment is made in New York City	500,000 as 4½s	5,750
	500,000 as 4¼s	4,250
	500,000 as 4s	(discount of 5,900

The above bids, except those specifically noted, were for 4½% bonds.

LINCOLN COUNTY (P. O. Star City), Ark.—*PRICE PAID—DESCRIPTION.*—The price paid for the $118,000 coupon funding bonds

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purchased by the Merchants & Planters Title Investment Co. of Pine Bluff—V. 124, p. 138—was a premium of $2,500, equal to 102.11. The bonds bear interest at the rate of 5½% and are described as follows: Date Dec. 1 1926. Denom. $1,000. Due serially. Interest payable J. & D.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—Fairservis & Co. of New York were awarded on Jan. 11 the following bonds, aggregating $120,500:

$75,000 general municipal fire series No. 5 bonds as 5¼s at 100.219—a basis of about 5.23%. Due $5,000 July 1 1936 to 1950, inclusive. Legality to be approved by Clay & Dillon, New York.

45,500 sewer assessment series "G" bonds. Denom. $1,000 and $375. Due $11,375 Jan. 1 1928 to 1931, inclusive.

5,000 sewer assessment, series "H" bonds. Denom. $1,000 and $250. Due $1,250 Jan. 1 1928 to 1931, inclusive.

The above three issues of bonds were sold as 6s at 100.09—a basis of about 5.96%. Date Jan. 1 1927.

McINTOSH SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Ocala), Marion County, Fla.—*BOND SALE.*—The Munroe & Chambliss National Bank of Ocala has purchased an issue of $30,000 5½% school bonds at par. Dated July 1 1925. Due July 1 as follows: $1,000, 1928 to 1942 incl.; $2,000, 1943 to 1949 incl., and $1,000, 1950. These are the bonds offered on April 20—V. 122, p. 1662.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*BOND SALE.*—Brewer, Brown & Co. and Paine, Webber & Co., both of Minneapolis, jointly, purchased an issue of $85,000 5½% bridge bonds.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—E. H. Rollins & Sons of Portland have purchased an issue of $25,000 5% refunding bonds at 101.41.

MACOMB, McDonough County, Ill.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago has purchased an issue of $100,000 water works system additional bonds.

MADEIRA, Hamilton County, O.—*BOND SALE.*—The following eight issues of 6% coupon special assessment bonds aggregating $25,854 29 offered on Dec. 20 (V. 123, p. 2929) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $1,144, equal to 104.42, a basis of about 4.499%:

$5,592 31 Fowler Ave. improvement bonds. Denom. $695, one for $727 31. Due Sept. 1 as follows: $727 31, 1928, and $695, 1929 to 1935 incl.

4,669 48 Wallace Ave. impt. bonds. Denom. $580 and one for $609 48. Due Sept. 1 as follows: $609 48, 1928, and $580, 1929 to 1935 incl.

4,994 60 Summit Ave. impt. bonds. Denom. $620 and one for $654 60. Due Sept. 1 as follows: $654 60, 1928, and $620, 1929 to 1935 incl.

3,077 70 Mayfield Ave. impt. bonds. Denom. $385 and one for $382 70. Due Sept. 1 as follows: $382 70, 1928, and $385, 1929 to 1935 incl.

2,220 33 Laurel Ave. grading bonds. Denom. $275, one for $295 33. Due Sept. 1 as follows: $295 33, 1928, and $275, 1929 to 1935 incl.

1,408 16 Laurel Ave. sidewalk bonds. Denom. $280 and one for $288 16. Due Sept. 1 as follows: $288 16, 1928, and $280, 1929 to 1932 incl.

2,370 85 Southside Ave. grading bonds. Denom. $295 and one for $305 85. Due Sept. 1 as follows: $305 85, 1928, and $295, 1929 to 1935 incl.

1,520 86 Southside Ave. sidewalk bonds. Denom. $300 and one for $320 86. Due Sept. 1 as follows: $320 86, 1928, and $300, 1929 to 1932 incl.

Date Dec. 15 1926.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Lamar P. Wilson, County Auditor, will receive sealed bids until 12 m. Jan. 24 for $50,744 13 5% Springfield-Washington I. C. H. No. 197,, Sections O, P and South Solon bonds. Date Feb. 15 1927. Denoms. $1,000, $500 and one for $1,744 13. Due Feb. 15 and Aug. 15 as follows: $3,744 13, and $3,000, 1928; and $2,500 and $3,000 1929 to 1936, inclusive. Interest payable F. & A. A certified check for 5% of the amount of bonds bid for is required.

MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans has purchased an issue of $100,000 5% school bonds. Date Sept. 1 1926. Denom. $500. Due Sept. 1 as follows: $5,000, 1927 to 1931, incl., $6,000, 1932 to 1934, incl., $7,000, 1935 and 1936; $8,000, 1937 to 1939, incl., and $9,000, 1940. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Wood & Oakley of Chicago.

Financial Statement

Estimated actual value taxable property	$20,000,000
Assessed valuation (1925)	11,505,[illegible]0
Total bonded debt (this issue only)	100,000

Population (1920 Census), 10,828; present (est.), 15,000.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered sewer bonds offered on Jan. 12 (V. 124, p. 263) were awarded to Harris, Forbes & Co. of New York City as 4¼s at 100.719—a basis of about 4.21%. Date Jan. 1 1927. Due $6,000 Jan. 1 1952 to 1976, inclusive.

MANSFIELD, Richland County, O.—*BOND SALE.*—The $23,400 5½% storm sewer bonds offered on Jan. 10 (V. 123, p. 3354) were awarded to Blanchett, Bowman & Wood of Toledo at a premium of $175, equal to 100.74, a basis of about 5.35%. Date Jan. 1 1927. Due $1,500 April 1 and $1,000 Oct. 1 1928 to 1934, incl., $1,000 April 1 and Oct. 1 1935; $1,000 April 1 and Oct. 1 1936; $1,000 April 1 1937, and $900 Oct. 1 1937.

MARGATE CITY, Atlantic County, N. J.—*BOND SALE.*—The $100,000 6% tax revenue coupon or registered bonds offered on Jan. 6—V. 124, p. 138—were awarded to R. M. Grant & Co. of New York as 5s at par. Date Dec. 31 1926. Due $50,000 Dec. 31 1927 and 1928.

MARION, Perry County, Fla.—*BOND SALE.*—The $10,000 6% coupon street impt. bonds, offered on Jan. 3—V. 124, p. 138—were awarded to I. B. Tigrett & Co. of Jackson at 102.02. Date Jan. 1 1927. Due serially, Jan. 1 1928 to 1957, incl.

MARSHALL, Madison County, No. Caro.—*BOND OFFERING.*—C. L. Rudisill, Town Clerk, will receive sealed bids until 1 p. m. Feb. 8 for $65,000 street bonds. Due serially in 20 years. A certified check, payable to the Town Treasurer, for $1,300 required.

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—*BOND SALE.*—The $17,000 4½% school bonds offered on Dec. 28 (V. 123, p. 3354) were awarded to George P. Mathews at par. Date Jan. 1 1927. Due $1,000, 1928 to 1944 incl.

MEAD, Saunders County, Neb.—*BOND SALE.*—The State of Nebraska purchased during November an issue of $8,500 4½% refunding bonds Dated Nov. 15 1926. Due serially Nov. 15 1931 to 1946 incl.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Louis Garver, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 31, for the following two issues of 5½% coupon Sewer District No. 1 special assessment improvement bonds aggregating $42,000:

$24,000 water supply bonds. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928 to 1930 incl.; $2,000, 1931; $1,000, 1932 to 1934 incl.; $2,000, 1935; $1,000, 1936 to 1938 incl.; $2,000, 1939; $1,000, 1940 to 1942 incl.; $2,000, 1943; $1,000, 1944 and 1945, and $2,000, 1946.

18,000 sewerage bonds. Denom. $500. Due Oct. 1 as follows: $500, 1928 and 1929, and $1,000, 1930 to 1946 incl.

Date Mar. 1 1927. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

MEIGS COUNTY (P. O. Decatur), Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson have purchased an issue of $10,000 road bonds.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 12—V. 124, p. 263—was awarded to the Old Colony Corp. of Boston on a 3.64% discount basis, plus a premium of $2 75. Due $100,000 July and Nov. 15 1927.

MEMPHIS, Shelby County, Tenn.—*PRICE PAID—BIDS.*—The price paid for the $1,250,000 4½% coupon revenue notes, series of 1926, awarded to the First National Bank and Salomon Bros. & Hutzler, both of New York City, jointly, in V. 124, p. 263, was a premium of $3,375, equal to 100.19, a basis of about 4.08%. Date Jan. 1 1927. Due Sept. 6 1927. Other bidders were:

Bidders—	*Premium.*
Chemical National Bank, N. Y. City; Redmond & Co., N. Y. City	$55 00
Old Colony Corp., Boston; Blair & Co., N. Y. City; Commerce Securities Co., Memphis	2,625 00
Smith, Moore & Co.; St. Louis; International Trust Co., Denver; First National Co., St. Louis	2,557 00
F. S. Moseley & Co., Boston	2,369 50
Bankers Trust Co., N. Y. City; Union & Planters Bank & Trust Co., Memphis	1,612 50
Continental & Commercial Trust & Savings Bank of Chicago; Illinois Merchants Trust Co., Chicago	1,327 00

MIAMI, Dade County, Fla.—*BOND SALE.*—Eldredge & Co. of New York City have purchased privately an issue of $1,200,000 5% impt. bonds. Coupon bonds registerable as to principal. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $30,000, 1937; $193,000, 1928 to 1932, incl.; $192,000, 1933, and $13,000, 1934. Prin. and int. (J. & D.) payable at the United States Mortgage & Trust Co., New York City.

Financial Statement.

Assessed valuation (1926)	$389,648,391
Net bonded debt	13,190,297

Population (Census 1926), 131,286.

MILTON, Wayne County, Ind.—*BOND SALE.*—The $8,550 5% coupon water works plant system bonds offered on June 14—V. 122, p. 3372—were awarded to Adelbert P. Flynn of Logansport at par. Date June 14 1926. Due each six months as follows: $500, Jan. 1 1947; $1,000, July 1 1947; $500,000, Jan. 1 1948; $1,000, July 1 1948; $500, Jan. 1 1949; $1,000, July 1 1949; $500, Jan. 1 1950; $1,000, July 1 1950 to July 1 1951, inclusive.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Patrick McManus, County Treasurer, will receive sealed bids until 11 a. m. Jan. 27 for $1,200,000 4½% Metropolitan sewerage bonds. Dated June 15 1926. Denom. $1,000. Due $120,000 June 15 1937 to 1946 incl. Prin. and int. (J. & J.) payable at the office of the above-named official.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, will receive sealed bids until 2 p. m. Jan. 26 for $1,131,056 42 not exceeding 5% special street impt. bonds. Dated Feb. 1 1927. Denoms. $50, $100, $500 or $1,000, at option of purchaser. Due Feb. 1 as follows: $80,056 42; 1928, $80,000, 1929 and 1930; $81,000, 1932; $70,000, 1933 to 1937 incl., and $38,000, 1938 to 1947 incl. Interest payable F. & A. A certified check, payable to C. A. Bloomquist, City Treasurer, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—*BOND SALE.*—C. H. Meyers & Co. have purchased an issue of $85,000 5% school bonds at 102.94, a basis of about 4.75%. Due $2,000, 1928 to 1957, incl., and $2,500, 1958 to 1967, incl.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—D. Z. Filer, Clerk Board of County Commissioners, will receive sealed bids until 8 p. m. Jan. 29 for the following two issues of 5½% road and bridge bonds aggregating $340,000:

$202,000 road bonds. Due June 1 as follows: $5,000, 1936 to 1945 incl.; $7,000, 1946 to 1954 incl., and $89,000, 1955.

138,000 bridge bonds. Due June 1 1955.

Dated June 1 1925. Denom. $1,000. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. A certified check for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

MONTEREY PARK, Los Angeles County, Calif.—*BOND SALE.*—The California Securities Co. of Los Angeles has purchased an issue of $180,000 municipal water extension bonds, taking $90,000 as 5s, maturing $6,000 Feb. 1 1937 to 1951 incl., and $90,000 as 4¾s, maturing $6,000 Feb. 1 1937 to 1951 incl. Dated Feb. 1 1927. Int. payable F. & A. Legality to be approved by O'Melveny, Millikin & Tuller of Los Angeles.

Financial Statement.

Estimated real valuation	$8,000,000
Assessed valuation (1926)	4,267,795
Total debt (including this issue)	405,000
Water bonds	405,000
Estimated population, 1926	8,000

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 29 (P. O. McPherson), Colo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $5,000 5% school bonds.

MONTGOMERY COUNTY (P. O. Dayton), O.—*BOND SALE.*—The $320,000 5% bridge construction bonds offered on Jan. 12—V. 123, p. 3355 were awarded to the Detroit Trust Co. of Detroit. Date Jan. 1 1927. Due Jan. 1 as follows: $13,000 in 1928 to 1931, incl.; $12,000 in 1932; $13,000 in 1933 to 1936, incl.; $12,000 in 1937; $13,000 in 1938 to 1941, incl.; $12,000 in 1942; $13,000 in 1943 to 1946, incl.; $12,000 in 1947; $13,000 in 1948 to 1951, incl., and $12,000 in 1952.

MONTGOMERY COUNTY SEPARATE ROAD DISTRICT NO. 3 (P. O. Winona), Miss.—*BOND DESCRIPTION.*—The $250,000 highway bonds awarded to the Winona Planters Bank & Trust Co. of Winona and the First National Bank of Memphis at par—V. 124, p. 263—bear interest at the rate of 5¼% and are described as follows: Dated Dec. 1 1926. Denom. $500. Due as follows: $5,000, 1927 to 1931 incl.; $10,000, 1932 to 1941 incl., and $12,500, 1942 to 1954 incl. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated value taxable property	$5,000,000
Assessed valuation taxable property	2,663,645
Total bonded debt	250,000
Population, 1920 Census	7,948

NEWBERN, Dyer County, Tenn.—*BOND OFFERING.*—W. S. Cole, Mayor, will receive sealed bids until 2 p. m. Jan. 27 for $40,000 6% refunding bonds. Dated Feb. 1 1927. Due Feb. 1 1947. Prin. and int. (F. & A.) payable at the Chemical National Bank of New York City. A certified check payable to the town for $1,000 required.

NELSON, Nuckolls County, Neb.—*BOND SALE.*—The State of Nebraska purchased during November an issue of $17,000 5% refunding bonds. Dated Aug. 1 1926. Due Aug. 1 1946; optional Aug. 1 1938 to 1945 incl.

NEW BREMEN, Auglaize County, O.—*BOND SALE.*—The $8,480 6% coupon fire engine and equipment bonds offered on Jan. 7—V. 123, p. 3211—were awarded to the Herrick Co. of Cleveland at a premium of $412 25, equal to 104.86, a basis of about 4.98%. Date Nov. 1 1926. Due Nov. 1 as follows: $1,480, 1928, and $1,000, 1929 to 1935, incl.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston were awarded on Jan. 6 a $200,000 temporary loan on a 3.69% discount basis, plus a premium of $4. Date Jan. 10 1927. Due Sept. 2 1927. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEW SEWICKLEY TOWNSHIP (P. O. Rochester), Beaver County, Pa.—*BOND SALE.*—The $52,500 5% coupon township bonds offered on May 29—V. 122, p. 2992—were awarded to the First National Bank of Ellwood City at a premium of $1,679 48, equal to 103.19, a basis of about 4.66%. Date May 2 1921. Due on May 2 as follows: $1,500, 1927; $2,000, 1928 to 1931, incl.; $2,500, 1932; $2,000, 1933; $2,500, 1934; $2,000, 1935; $2,500, 1936; $2,000, 1937; $2,500, 1938 to 1945, incl.; $2,000, 1946 and 1947; $2,500, 1948, and $1,500, 1949 and 1950.

NEWTON, Harvey County, Kan.—*BOND DESCRIPTION.*—The $124,000 4½% bonds purchased by the A.O.U.W. of Kansas at 100.01—V. 124, p. 263—a basis of about 4.49%, are described as follows:

$71,600 street resurfacing bonds. Due $7,160, 1927 to 1936 incl.

52,400 internal impt. bonds. Due $5,240, 1927 to 1936 incl.

Dated Aug. 1 1926. Denom. $1,000, $940, $220 and $50.

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NOBLE SCHOOL TOWNSHIP (P. O. Wabash), Wabash County, Ind.—*BOND SALE.*—The $15,000 4½% school bonds offered on Dec. 27 (V. 123, p. 2930) were awarded to the Lafontaine Bank of Lafontaine at a premium of $410, equal to 102.73, a basis of about 4.10%. Due June 1 as follows: $1,000, 1928 to 1940 incl., and $2,000, 1941.

NORRISTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—H. R. Kratz, Secretary Board of Directors, will receive sealed bids until 8 p. m. Jan. 21 for $600,000 4¼% coupon junior high school bonds. Date Mar. 1 1927. Denom. $1,000. Due $120,000 Mar. 1 1937, 1942, 1947, 1952 and 1956. Legality approved by Townsend, Elliott & Munson, Philadelphia. A certified check for 2% of bid is required.

NORTH EAST UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Millerton), Dutchess County, N. Y.—*BOND SALE.*—The $145,000 school coupon or registered bonds offered on Jan. 11 (V. 124, p. 139) were awarded to the Anglo-London-Paris Co. of New York as 4.40s at 100.15, a basis of about 4.39%. Date Jan. 1 1927. 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.

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corpus Christi), Tex.—*BIDS REJECTED.*—Jesse Wright, County Judge, informs us that all bids were rejected for the $30,000 5% drainage bonds offered on Jan. 1—V. 123, p. 3355.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BOND SALE.*—The $50,000 coupon irrigation bonds offered on Jan. 6—V. 123, p. 3212—were awarded to the First National Bank of Oakdale at a premium of $100 70, equal to 100.20. Date Jan. 1 1924. Denom. $1,000. Due serially Jan. 1 1930 and 1931. Interest payable J. & J.

OAKVILLE, Grays Harbor County, Wash.—*BOND OFFERING.*—C. L. Vaughan, Town Clerk, will receive sealed bids until 7:30 p. m. Jan. 28 for $20,000 not exceeding 6% coupon water system bonds. Dated Jan. 1 1927. Denom. $1,000. Due $1,000, Jan. 1 1933 to 1952 incl. Prin. and int. (J. & J.) payable at the Town Treasurer's office. A certified check for 5% of the bid required.

OCALA, Marion County, Fla.—*BOND SALE.*—The $128,000 6% improvement bonds offered on Jan. 4—V. 123, p. 3212—were awarded to Baker & Foulks of Ocala. Date Jan. 1 1927. Due Jan. 1 as follows: $12,000, 1928 to 1932, incl., and 1934 to 1936, incl., and $16,000, 1933 to 1937, incl.

OPELIKA, Lee County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville purchased on Aug. 23 an issue of $50,000 6% coupon city bonds. Dated Sept. 1 1926. Denom. $1,000. Due Sept. 1 1936, optional $10,000 1927 to 1931 incl. This corrects the report given in V. 124, p. 139.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Orlando), Fla.—*BOND SALE.*—The $105,000 6% school bonds offered on Jan. 4—V. 123, p. 3212—were awarded to W. L. Slayton & Co. of Toledo and John Nuveen & Co. of Chicago, jointly, at a premium of $203, equal to 100.19, a basis of about 5.98%. Date Aug. 1 1926. Due Aug. 1 as follows: $4,000, 1929 to 1954, incl.

ORLEANS, Orleans County, Vt.—*BOND SALE.*—The $28,000 4¼% refunding bonds offered on Jan. 10 (V. 124, p. 139) were awarded to Merrill, Oldham & Co. of Boston at 100.71, a basis of about 4.15%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,500, 1927 to 1944 incl., and $1,000, 1945.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek R. D. No. 1), Allegheny County, Pa.—*BOND SALE.*—The $110,000 4½% school bonds offered on Jan. 10—V. 123, p. 3355—were awarded to E. H. Rollins & Sons of Philadelphia at a premium of $2,939 20, equal to 102.67, a basis of about 4.28%. Date Jan. 1 1927. Due Jan. 1 as follows: $5,000 1930, $2,000 1931 and 1932, $3,000 1933, $2,000 1934, $3,000 1935, $2,000 1936, $3,000 1937 to 1940, incl.; $7,000 1942, $4,000 1943 to 1946, incl.; $5,000 1947 to 1951, incl.; $6,000 1952 to 1954, incl.; $7,000 1955 and $8,000 1956.

PEETZ, Logan County, Colo.—*BOND DESCRIPTION.*—The $25,000 5½% refunding water bonds purchased by Gray, Emery, Vasconcells & Co. of Denver—V. 123, p. 3355—are described as follows: Date Jan. 1 1927. Denom. $500. Due as follows: $1,500, 1929 and 1930, and $2,000, 1931 to 1941, inclusive. Principal and int. (J. & J.) payable at Kountze Bros., New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Actual valuation (estimated)	$400,000
Assessed valuation (1925)	224,012
Total bonded debt (all for water)	92,500

Population (estimated), 350.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Prospect R. F. D. No. 2), Marion County, O.—*BOND SALE.*—The $70,000 4¾% school bonds offered on Jan. 6—V. 123, p. 3212—were awarded to the First Citizens Corp. of Columbus at a premium of $514 50, equal to 100.73, a basis of about 4.64%. Date Dec. 13 1926. Due $1,000 March and Sept. 1 1927 and $2,000 March and Sept. 1 1928 to Sept. 1 1944, incl.

PIERCE CITY SCHOOL DISTRICT, Lawrence County, Mo.—*PRICE PAID—MATURITY.*—The price paid for the $9,000 5% school bonds purchased by the First National Bank of Pierce City—V. 124, p. 264—was par. The bonds mature as follows: $2,000, 1941 to 1944 incl., and $1,000, 1945.

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—John H. Henderson, School Comptroller, will receive sealed bids until 3 p. m. Jan. 18 for $3,000,000 4¼% coupon (registerable as to principal) school bonds. Denom. $1,000. Due Jan. 1 1928 to 1957 incl. Prin. and int. payable semi-annually. Legality approved by J. Rodgers McCreery of Pittsburgh and Barnes, Biddle & Harris of Philadelphia. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the school district, is required. These are the bonds mentioned in V. 124, p. 264.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 14 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk of Board of County Commissioners, will receive sealed bids until 1:30 p. m. Feb. 8 for $350,000 5½% road bonds. Date Oct. 1 1925. Denom. $1,000. Due $14,000, Oct. 1 1930 to 1954, incl. Prin. and int. (A. & O.) payable in gold at the American Exchange Pacific National Bank, New York City, or at the Polk County National Bank, Bartow. A certified check, payable to the Chairman of Board of County Commissioners, for $7,000 required. Legality approved by Caldwell & Raymond, New York City.

PORTLAND, Cumberland County, Me.—*LOAN OFFERED.*—John R. Gilmartin, City Treasurer, received sealed bids until 12 m. Jan. 14 for the purchase on a discount basis of a $300,000 temporary loan. Date Jan. 17 1927. Due Oct. 6 1927. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

PORT LOUISA TOWNSHIP SUB-ROAD DISTRICT NO. 2 (P. O. Wapello), Louisa County, Iowa.—*BOND SALE.*—Lemuel Dickinson purchased on Sept. 1 an issue of $1,500 5% school bonds at a premium of $15, equal to 101, a basis of about 4.77%. Due in 5 years. These are the bonds offered on Aug. 21—V. 123, p. 744.

RED BANKS CREEK DRAINAGE DISTRICT (P. O. Holly Springs), Marshall and De Soto Counties, Miss.—*BONDS OFFERED.*—Clyde Neely, Secretary Board of Commissioners, received sealed bids on Jan. 14 for $46,000 6% drainage bonds. Denom. $500.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND OFFERING.*—John T. Shaw, Secretary Board of Education, will receive sealed bids until 8 p. m. Jan. 17 for $200,000, not exceeding 6% school bonds. Denom. $1,000. Due $3,000 1930 to 1936, incl.; $9,000 1937 to 1956, incl., and $8,000 1957. Principal and semi-annual interest, payable at any bank in Detroit. A certified check for $7,500, payable to the Treasurer Board of Education, is required.

RED RIVER PARISH, SUB-ROAD DISTRICT NO. 2 OF ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—*BOND OFFERING.*—J. W. Woodward, President Police Jury, will receive sealed bids until 2 p. m. Feb. 9 for $90,000 6% road bonds. Date Feb. 1 1927. Due serially 1928 to 1947, incl. A certified check, payable to the above mentioned official, for $4,000 required. Legality approved by B. A. Campbell of New Orleans and Charles & Rutherford of St. Louis.

RICES LANDING, Greene County, Pa.—*BOND OFFERING.*—W. A. Young, President of the Town Council, will receive sealed bids until 7.30 p. m. Feb. 5 for $28,000 4¾% coupon or registered refunding and improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due $2,000 Jan. 1 1932 to 1945, inclusive. Principal and interest (J. & J.) payable at the Rices Landing National Bank, Rices Landing. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia. A certified check for 1% of the par value of the bonds bid for, is required.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds, aggregating $773,000, offered on Jan. 11—V. 124, p. 139—were awarded as follows:

$443,000 ($452,000 offered) 4½% water bonds to the National City Co. of New York, paying $452,170 10, equal to 102.07, a basis of about 4.33%. Due $10,000 1927 to 1952, incl.; $12,000, 1953; $15,000, 1954 to 1964, incl., and $6,000, 1965.

227,000 ($235,000 offered) 4¾% impt. bonds to Lehman Bros. and E. H. Rollins & Sons, both of New York, jointly, paying $235,501 90, equal to 103.74, a basis of about 4.41%. Due $7,000, 1927 to 1941, incl.; $10,000, 1942 to 1954, incl., and $2,000, 1955.

103,000 ($105,000 offered) 5% assessment bonds to Rutter & Co., Batchelder, Wack & Co. and Redmond & Co., all of New York, and Rufus Waples & Co. of Philadelphia, jointly, paying $105,609, equal to 102.53, a basis of about 4.54%. Due $10,000, 1927 to 1936, incl., and $3,000, 1937.

Date Dec. 1 1926.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Feb. 15 for $4,651 5% storm sewer bonds. Denom. $500, except one for $151. Due Oct. 1 as follows: $151, 1928; $500, 1929 to 1934 incl., and $1,000, 1936. Int. payable A. & O. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ROCKY RIVER SCHOOL DISTRICT (P. O. Rocky River), O.—*BOND OFFERING.*—F. L. Gruehl, Clerk of Board of Education, will receive sealed bids until 12 m. Jan. 24 for $350,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due Oct. 1 as follows: $14,000, 1927; $15,000, 1928; $14,000, 1929; $15,000, 1930 and 1931; $14,000, 1932; $15,000, 1933 and 1934; $14,000, 1935; $15,000, 1936 and 1937; $14,000, 1938; $15,000, 1939 and 1940; $14,000, 1941; $15,000, 1942 and 1943; $14,000, 1944; $15,000, 1945 and 1946; $14,000, 1947; $15,000, 1948 and 1949, and $13,000, 1950. Prin. and int. (A. & O.) payable at the office of the Clerk of Board of Education. A certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required.

ROPESVILLE INDEPENDENT SCHOOL DISTRICT, Hockley County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 5 an issue of $75,000 5% school bonds. Due serially.

ROSS COUNTY (P. O. Chillicothe), O.—*BOND OFFERING.*—Robert T. Weaver, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. Jan. 24 for $24,600 5% bridge bonds. Date Dec. 20 1926. Denom. $1,000, one for $600. Due Jan. 2 as follows: $3,000, 1929 to 1935, incl., and $3,600, 1936. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality will be approved by Squire, Sanders & Dempsey of Cleveland. A certified check for $500, payable to the County Treasurer, is required.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati has purchased an issue of $14,000 5¾% public impt. bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $1,000, 1929 to 1938 incl.; $2,000, 1939 to 1942 incl. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual value taxable property	$5,000,000
Assessed valuation	2,061,344
Total bonded debt	573,767
Net debt	162,767
Population	1,693

ST. AUGUSTINE, St. Johns County, Fla.—*BOND OFFERING.*—C. G. Oldfather, City Clerk, will receive sealed bids until 12 m. Jan. 31 for $173,000 6% Coquina Gables impt. bonds, 3d series, 1926. Dated Oct. 1 1926. Due Oct. 1 as follows: $17,000, 1927 to 1933 incl., and $18,000, 1934 to 1936 incl. Prin. and int. (A. & O.) payable in gold in St. Augustine or New York City. A certified check, payable to the City Treasurer for 5% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

ST. PETERSBURG, Putnam County, Fla.—*BOND SALE.*—The following four issues of bonds, aggregating $999,000, offered on Jan. 10 (V. 124, p. 264) were awarded to a syndicate composed of Eldredge & Co., Stranahan, Harris & Oatis, Inc., B. J. Van Ingen & Co. and Redmond & Co., all of N. Y. City, at 101.60, a basis of about 5.23%:

$490,000 5½% First Ave. opening bonds. Dated Jan. 1 1927. Due Jan. 1 1957.

199,000 5% municipal recreation pier bonds. Dated Aug. 1 1925. Due Aug. 1 1955.

160,000 bonds for the purchase of the property known as "Spa" as 5s. Dated Dec. 15 1926. Due Dec. 15 1956.

150,000 5½% port impt. bonds. Dated April 4 1926. Due April 1 1956.

SACRAMENTO, Sacramento County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco, have purchased an issue of $350,000 4½% improvement bonds at a premium of $8,808, equal to 102.51. Due serially, 1928 to 1967, incl.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Jno S. McNutt, City Auditor, will receive sealed bids until 12 m. Jan. 29 for $10,100 5% storm sewer bonds. Date Sept. 15 1926. Denom. $1,000, except one for $1,100. Due Oct. 1 as follows: $1,100 1928 and $1,000 1929 to 1937, inclusive. Interest (A. & O.) payable semi-annually. A certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

SALEM, Marion County, Ore.—*BOND OFFERING.*—M. Poulsen, City Recorder, will receive sealed bids until 7:30 p. m. Jan. 17 for $92,312 26 impt. bonds. Int. payable J. & J. A certified check for 2% of the bid required.

SALT LAKE CITY SPECIAL PAVING EXTENSION DISTRICT NO. 200, Salt Lake County, Utah.—*BOND SALE.*—Edward S. Burton & Co. of Salt Lake City have purchased an issue of $1,700 paving bonds at 100.50.

SCRANTON SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND SALE.*—The $2,000,000 4¼% school bonds offered on Jan. 10 (V. 123, p. 3356) were awarded to a syndicate composed of the Bankers Trust Co. of New York, Biddle & Henry of Philadelphia, and Bank of North America & Trust Co. of Philadelphia at 100.479, a basis of about 4.21%. Date Jan. 1 1927. Due $80,000 Jan. 1 1932 to 1956, inclusive. Other bidders were:

Bidder—	*Rate Bid.*
Harris, Forbes & Co., New York City	100.4612
Guaranty Co., N. Y. City; Union Trust Co., Pittsburgh	100.4399
M. M. Freeman & Co., Philadelphia	100.0339
First National Bank, Third National Bank, Traders National Bank, Peoples Savings & Dime Bank, County Savings Bank, and Anthracite Trust Co., all of Scranton, Pa.	100.00

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*BOND SALE.*—The $500,000 coupon school bonds offered on Jan. 7 (V. 123, p. 3213) were awarded to a syndicate composed of the Illinois Merchants Trust Co. and the First Trust & Savings Bank, both of Chicago, and the Marine National Bank of Seattle. Dated Feb. 1 1927. Due serially 1929 to 1953 incl.

SEBRING, Highland County, Fla.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this city, which sold recently two issues of 6% general impt. bonds (V. 124, p. 264):

Financial Statement.

Estimated real value		$20,000,000
Assessed valuation (1926)		19,021,878
Total bonded debt (including this issue)		2,794,900
Waterworks and electric light bonds	$545,000	
Self-liquidating improvement bonds	1,409,900	
Net debt		804,000

Population (present estimate), 5,000.

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SENECA COUNTY (P. O. Tiffin), Ohio.—*BONDS OFFERED.*—A. B. Power, County Auditor, received sealed bids until 10 a. m. Jan. 14 for the following two issues of 5% coupon bonds, aggregating $11,200:

$7,200 road bonds. Denom. $1,000 and one for $200. Due Oct. 1 as follows: $1,200, 1928, and $1,000, 1929 to 1934, inclusive. A certified check for $140, payable to the County Auditor, is required.

4,000 road bonds. Denom. $1,000. Due $1,000 Oct. 1 1928 to 1931, inclusive. A certified check for $80, payable to the County Auditor, is required.

Date Feb. 1 1927. Principal and interest (A. & O.) payable at the County Treasurer's office.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchsed an issue of $22,942 5¾% funding bonds at par. Date April 1 1926. Denom. $1,000. Due serially April 1 1932 to 1966, inclusive. Interest payable A.& O.

SIBLEY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Sueur), Minn.—*BOND SALE.*—The $6,000 4½% coupon school bonds offered on June 26 (V. 122, p. 3637) were awarded to the Midwest Mutual Insurance Co., Gaylord. Due $500 July 1 1929 to 1940 incl. Interest payable annually on July 1.

SILER CITY, Chatham County, No. Caro.—*BOND SALE.*—The following two issues of 5½% bonds aggregating $210,000 offered on Dec. 30—V. 123, p. 3356—were awarded to A. T. Bell & Co. of Toledo at a premium of $99, equal to 100.04, a basis of about 5.49%:

$185,000 street impt. bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $35,000, 1928; $10,000, 1929 to 1937 incl., and $6,000, 1938 to 1947 incl.

25,000 water and sewer bonds. Date Oct. 1 1926. Due $1,000 Oct. 1 1929 to 1953 incl.

SOUTH PARK SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago have purchased an issue of $200,000 6% school bonds at 102.15.

SPRINGFIELD, Hampden County, Mass.—*LOAN OFFERING.*—E. T. Tifft, City Treasurer, will receive sealed bids until 12 m. Jan. 18 for the purchase on a discount basis of a $2,000,000 temporary loan.

SPRINGFIELD SANITARY DISTRICT, Sangamon County, Ill.—*BOND OFFERING.*—The Clerk of Board of Trustees will receive sealed bids until 8 p. m. Jan. 31 for $497,000 4½% sewer bonds. Due serially June 1 1927 to 1944.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—The $150,000 temporary loan offered on Jan. 10 (V. 124, p. 265) was awarded to S. N. Bond & Co. of Boston on a 3.71% discount basis, plus a premium of $12. Due Dec. 15 1927.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First Stamford National Bank of Stamford was awarded the $250,000 temporary loan offered on Jan. 8 (V. 124, p. 265) on a 3.71% discount basis plus a premium of $7. Date Jan. 1 1927. Due Oct. 5 1927.

STEWART COUNTY (P. O. Dover), Tenn.—*BOND SALE.*—Rogers, Caldwell & Co. of New York City have purchased an issue of $122,000 5% highway bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 1956. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

SUFFOLK, Nansemond County, Va.—*BOND OFFERING.*—R. H. Brinkley, City Manager, will receive sealed bids until 7:30 p. m. Jan. 20 for $40,000 not exceeding 5% coupon or registered jail and public improvement bonds. Date Feb. 1 1927. Denom. $1,000. Due $2,000 Feb. 1 1928 to 1947, inclusive. Interest rate to be in multiples of ¼ of 1%. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Principal and interest (F. & A.) payable at the United States Mortgage & Trust Co. A certified check, payable to H. S. Eley, City Treasurer, for $800 required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn, of New York City.

TABOR, Columbus County, No. Caro.—*BOND OFFERING.*—D. H. Bell, Town Clerk, will receive sealed bids until 12 m. Jan. 17 for $10,000 6% sidewalk bonds. Dated Dec. 1 1926. Denom. $1,000. Due $1,000, Dec. 1 1928 to 1937 incl. Prin. and int. (J. & D.) payable at the National City Bank, New York City. A certified check, payable to the town for 2% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TARENTUM, Allegheny County, Pa.—*BOND DESCRIPTION.*—The $75,000 street improvement, fire protection and po.ice bonds purchased on Dec. 27 by the Union Trust Co. of Pittsburgh (V. 124, p. 265) bear interest at the rate of 4½% and were sold at a premium of $2,145 75, equal to 102.86, a basis of about 4.24%. Due $25,000 Dec. 1 1937, 1942 and 1947.

TECUMSEH, Pottawatomie County, Okla.—*BOND DESCRIPTION.*—The $70,000 coupon sewerage system bonds purchased by the Oklahoma School Equipment Co. of Oklahoma City (V. 124, p. 265) at par, bear interest at the rate of 6% and are described as follows: Date Oct. 1 1926. Denom. $1,000. Due serially, 1927 to 1931, inclusive. Interest payable A. & O.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Jan. 8 the following four issues of school bonds, aggregating $6,300:

Name.	*Amount.*	*Int.*	*Due.*
Dewitt County Com. S. D. No. 40	$2,000	5%	Serially
Stonewall County Com. S. D	2,000	5%	Serially
Titus County Com. S. D. No. 21	1,500	5%	1-20 years
Panola County Com. S. D. No. 32	800	5%	Serially

TORONTO, Jefferson County, O.—*BOND OFFERING.*—Harold F Smith, Village Clerk, will receive sealed bids until 12 m. Feb. 15 for $5,139 18 6% Bell Ave. impt., special assessment bonds. Denom. $500 and one for $630 18. Due Sept. 1 as follows: $639 18, 1928; $500, 1929 to 1932, incl.; $1,000, 1933; $500, 1934, and $1,000, 1975. A certified check for 3%, payable to the Village Treasurer, is required.

BOND OFFERING.—Harold F. Smith, Village Clerk, will receive sealed bids until 12 m. Feb. 15 for $47,335 85 6% special assessment street impt. bonds. Date Sept. 1 1926. Denom. $500 and one for $835 85. Due Sept. 1 as follows: $5,335 85, 1928, and $6,000, 1929 to 1935 incl. A certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, is required.

TRENTON, Wayne County, Mich.—*BOND OFFERING.*—Leonard Frebes, Village Clerk, will receive sealed bids until 7.30 p. m. Jan. 17 for $65,000 not exceeding 6% public building bonds. Date April 1 1927. Denom. $1,000. Due $2,000, 1928 to 1952, incl. and $3,000, 1953 to 1957, incl. A certified check for 1% of the amount of the bid, payable to the village, is required.

TUMWATER, Thurston County, Wash.—*BOND SALE.*—The $15,000 water bonds offered on Jan. 4—V. 123, p. 3357—were awarded to J. H. Maury as 6s at a premium of $5, equal to 100.034. Due serially in 2 to 19 years.

BOND SALE.—An issue of $20,000 water bonds was awarded to the above-named person on Jan. 4 at a premium of $5, equal to 100.034.

VOLUSIA COUNTY SCHOOL DISTRICT NO. 9 (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Supt. Board of Public Instruction, will receive sealed bids until 10 a. m. Feb. 10 for $16,000 school bonds.

WALKER COUNTY (P. O. Huntsville), Tex.—*BONDS REGISTERED.* The State Comptroller of Texas registered on Jan. 5 the following six issues of 5% special road bonds aggregating $535,000:

$250,000 road bonds.
101,000 road bonds.
82,000 road bonds.
57,000 road bonds.
28,000 road bonds.
17,000 road bonds.
Due serially.

WEST UNION, Adams County, Ohio.—*BOND OFFERING.*—L. E. McManis, Village Clerk, will receive sealed bids until 2 p. m. Jan. 22 for the following two issues of 6% street improvement bonds, aggregating $4,300:

$2,500 bonds. Date Nov. 1 1926. Denom. $250. Due $250 Sept. 1 1927 to 1936, inclusive.

1,800 bonds. Date Dec. 1 1926. Denom. $180. Due $180 Sept. 1 1927 to 1936, inclusive.

Interest payable M. & S. at the Village Treasurer's office. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

WEST UNIVERSITY (P. O. Houston), Harris County, Tex.—*WARRANT SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $305,000 warrants at 95.50.

WETMORE TOWNSHIP SCHOOL DISTRICT (P. O. Kane), McKean County, Pa.—*BONDS NOT SOLD.*—The $10,000 5% school bonds offered on Dec. 27—V. 123, p. 3358—were not sold and the issue has been withdrawn from the market.

WILBARGER, VERNON COUNTY, Tex.—*BONDS VOTED*—At the election held on Jan. 4—V. 123, p. 3358—the voters authorized the issuance of the following two issues of bonds aggregating $1,000,000:

$850,000 road building bonds.
150,000 refunding road bonds.

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.)

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WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—The $175,000 4¼% borough coupon bonds offered on Jan. 10 (V. 123, p. 3358) were awarded to the Mellon National Bank of Pittsburgh at a premium of $2,282 28, equal to 101.30, a basis of about 4.16%. Due Jan. 1 as follows: $5,000, 1937 to 1950, incl.; $17,000, 1951 to 1953, incl., and $18,000, 1954 to 1956, incl.

WILLACY COUNTY (P. O. Raymondville), Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $300,000 road bonds at a premium of $2,500, equal to 100.83. This corrects the report given in V. 124, p. 140.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Warren County, Ind.—*BOND SALE.*—The $16,000 4½% school bonds offered on April 29—V. 122, p. 2537—were awarded to P. J. Flinn of Logansport at par. Date April 7 1926.

WILLMAR, Kandiyohi County, Minn.—*CERTIFICATES OFFERED.*—Hans Gundersen, City Clerk, received sealed bids on Jan. 10 for $11,000 4½% certificates of indebtedness. Dated Dec. 31 1926.

WING, Burleigh County, No. Dak.—*BONDS NOT SOLD.*—We are now informed by George Anderson, Village Clerk, that the $7,000 5% registered village bonds offered on Dec. 27—V. 123, p. 3358—have not been sold.

WINTER GARDEN, Orange County, Fla.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo have purchased an issue of $46,000 6% street improvement bonds. Date Sept. 1 1925. Denom. $1,000 Due Sept. 1 as follows: $5,000 1927 to 1934, incl., and $6,000 1935. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

WISE COUNTY (P. O. Decatur), Tex.—*BOND SALE.*—Morris Mather & Co. of Chicago have purchased an issue of $55,000 5½% funding bonds. Date Nov. 15 1926. Denom. $1,000. Due May 15 as follows: $1,000 1928 to 1950, incl., and $2,000 1951 to 1966, incl. Principal and interest (M. & N.) payable at the Hanover National Bank of New York City. Legality approved by Clay & Dillon of New York City.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. Jan. 18 for $10,200 5% water main extension, special assessment bonds. Date Feb. 1 1927. Due Feb. 1 as follows: $2,000 1928 to 1931, incl., and $2,200 1932, optional on any interest paying date. A certified check for 5%, payable to the City Treasurer, is required.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—The Guaranty Co. of New York and A. E. Ames & Co. of Toronto, jointly, purchased on Jan. 12 an issue of $2,550,000 4½% highway and railroad bonds. Date Jan. 15 1927. Denom. $1,000. Due Jan. 15 as follows: $1,250,000 in 1942 and $1,300,000 in 1957. Principal and interest (J. & J.) payable in gold in New York, or in Canadian funds in Edmonton, Toronto, or Montreal. Legality to be approved by E. G. Long, Toronto.

BRIDGEBURG, Ont.—*BOND SALE.*—The $121,183 37 5½% local improvement bonds offered on Dec. 29 (V. 124, p. 141) were awarded to W. C. Brent & Co. of Toronto at 101.25, a basis of about 5.31%. Due Jan. 1 1928 to 1943 incl.

MANITOBA (Province of).—*BOND SALE.*—Wood, Gundy & Co., of Toronto, were awarded on Jan. 11 an issue of $1,617,000 30-year Provincial bonds at 94.50—a basis of about 4.85% (New York funds). Due in 30 years.

ONTARIO (P. O. Toronto).—*BOND SALE.*—The $24,000,000 4½% coupon refunding bonds offered on Jan. 12—V. 124, p. 266—were awarded to a syndicate composed of the First National Bank of New York, Bank o, Montreal, of Montreal, the Bankers Trust Co., Lee, Higginson & Co.f Kissel, Kinnicutt & Co., Redmond & Co., Clark, Dodge & Co., Salomon Bros. & Hutzler, all of New York City, and the Bank of Nova Scotia, Dominion Bank, Kerr, Fleming & Co., McLeod, Young & Weir & Co., Ltd., Matthews & Co., Ltd., Hanson Bros. and the Bank of Bontreal, at 97.233, a basis of about 4.78%. Date Jan. 15 1927. Due $800,000 Jan. 15 1928 to 1957, incl.

Other bidders were:

Bidder—	*Rate Bid.*
Blair & Co., Inc., New York; Equitable Trust Co. of New York; Halsey, Stuart & Co., New York; Chase Securities Corp., New York; Illinois Merchants Trust & Savings, Chicago; Continental & Commercial Co., Chicago; First Trust & Savings Bank, Chicago; R. A. Daly & Co., Toronto; the Canadian Bank of Commerce; the Royal Bank of Canada, Toronto; Royal Securities Corp., Ltd., Montreal; the Shawmut Corp. of Boston; the Atlantic Corp. of Boston; Cochran, Hay & Co., Ltd., Toronto; Fry, Mills, Spence & Co., Toronto; Wells-Dickey & Co., Toronto	97.1688
National City Co., Dillon, Read & Co., Harris, Forbes & Co., Guaranty Co. of New York, Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., the Dominion Securities Corporation	97.1499

POINT GREY, B. C.—*BOND SALE.*—The following bonds, aggregating $431,008 87, have been disposed of:
$86,000 00 5% Ornamental street lighting bonds. Due in 20 years.
270,608 47 6% improvement bonds. Due in 15 years.
74,400 40 6% improvement bonds. Due in 10 years.

PORT MOODY, B. C.—*BOND SALE.*—An issue of $4,349 73 5½% 20-year improvement bonds has been disposed of. Due in 20 years.

VERNON, B. C.—*BOND SALE.*—An issue of $12,500 5½% 20-year water extension bonds has been disposed of. Due in 20 years.

QUEBEC, Que.—*BOND SALE.*—The Royal Securities Corp. of Montreal was awarded on Jan. 10 an issue of $500,000 5% school bonds of the Roman Catholic Board of School Commissioners of the city of Quebec at 101.587, a basis of about 4.89%. Date Feb. 1 1927. Denom. $1,000, $500 and $100. Due Feb. 1 1957. Principal and interest (F. & A.) payable at the Banque Canadienne Nationale, Quebec, or Montreal, or at the Bank of Montreal, Toronto, at option of the holder.

ST. LAMBERT, Que.—*BOND SALE.*—The following two issues of 5% improvement bonds, aggregating $419,000, offered on Jan. 10 (V. 123, p. 3215) were awarded to A. E. Ames & Co. of Toronto at 98.39, a basis of about 5.17%:
$49,000 serial bonds. Due serially May 1 1927 to 1956, inclusive.
370,000 serial bonds. Due serially May 1 1927 to 1956, inclusive.
Date May 1 1926.

SASKATCHEWAN (Province of).—*BOND SALE.*—The Dominion Securities Corp. was awarded on Jan. 7 an issue of $1,468,500 4½% provincial bonds at 94.28, a basis of about 4.86%. Due in 30 years.

WINDSOR, Ont.—*BOND SALE.*—The following seven issues of 5% bonds, aggregating $1,262,156 16, offered on Dec. 27—V. 123, p. 3358—were awarded to the Dominion Securities Corp. of Toronto at a discount of $8,103 16, equal to 99.35, a basis of about 5.08%:
$375,000 00 public school bonds. Due in 30 annual installments.
97,228 83 highway bonds. Date Dec. 1 1925. Due in 10 ann. installm'ts.
300,000 00 hydro-extension bonds. Due in 20 annual installments.
190,547 14 county gaol bonds. Date Dec. 1 1925. Due in 20 ann. install.
35,764 74 local impt. bonds. Due in 20 annual installments.
15,770 28 local impt. bonds. Date Dec. 1 1925. Due in 20 ann. install.
247,845 17 local impt. bonds. Due in 10 annual installments.

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NEW LOANS

$1,131,056 42
CITY OF MINNEAPOLIS, MINNESOTA
Special Street Improvement Bonds.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **WEDNESDAY, JANUARY 26, 1927**, at 2.00 o'clock p. m. (Central Standard Time) $1,131,056.42 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum; to be dated February 1, 1927; payable in equal annual installments,—of which $48,203.96 will be payable in five years; $324,881.15 in ten years and $757,971.51 in twenty years—as follows: $80,056.42, February 1, 1928; $80,000.00 in each of the years 1929 and 1930; $81,000.00 in 1932; $70,000.00 in each of the years 1933, 1934, 1935, 1936 and 1937; $38,000.00 in each of the years 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946 and 1947. To be in $50, $100, $500 or $1,000 denominations at the option of the purchaser, and coupon rate must be the name for all bonds bid for.

Sealed bids may be submitted until 2.00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Hoffman & Wood, Attorneys, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

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