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The Financial Situation.

The railroads are again coming into their own. This week the railroad shares on the Stock Exchange have had the market pretty well to themselves. They have shown great strength and many of them have established new high records. This has happened while most of the industrial shares and some of the specialties have inclined towards weakness. The trading element on the Exchange is disposed to shun the industrial list, while looking with favor on the "rails." There is good reason for the distinction at the present time. There has been wonderful transformation in the outlook and conditions of the railroads during the last few years. Trade expansion has been an aid in the transformation by affording a larger volume of traffic, but has been by no means the principal factor in the great change wrought. Betterment of the condition of the roads has been due chiefly to the increased economy and efficiency with which these rail carriers are being operated and administered. Trade may be scheduled for some decline, and the country's industries may be facing a setback, which necessarily would leave some impress upon railroad traffic, but the advantage gained through greater efficiency of operations is not likely to be lost. That is a permanent improvement which is sure to stand by the roads. Therefore the proprietors of the railroads can look upon the future with much complacency, whatever it may have in store in the way of reduced activity.

The position of the industrial properties is the exact reverse of this. They are, or at least many of them are, utterly and entirely dependent upon, not only the continuance of the trade activity which has been such a striking feature of industrial affairs during the last two or three years, but also upon a continuance of the high prices and great profits which have been an equally marked feature of this period. Trade recession in their case may mean not only a smaller volume of business, but much lower prices and correspondingly reduced profits. Thus they may stand to lose in a double way. Some of the motor concerns, for illustration, have been making not only enormous profits, but what must be deemed to be inordinate profits. The prices of their shares have risen in proportion to the enormous gains and the high totals of their earnings. At the same time indications are multiplying that in many lines of trade and business, activity is now on a reduced scale, though whether this is merely temporary, or possesses elements of permanency, no one at this stage of the change can affirm with any degree of positiveness.

Of the fact that trade recession is under way, no one can any longer be in serious doubt. The evidence on that point is too strong and the signs too numerous to admit of any skepticism on that point. And that the motor industry is experiencing, or has experienced, a positive slump, is equally beyond dispute. The statistics furnished by the Department of Commerce the present week for the month of December have come as an eye-opener of what has been taking place in that industry. Every one was prepared for small figures, in view of what has been happening, but no one for a product as diminutive as what is now actually revealed.

When the figures for November were made public, and showed an output of only 219,504 passenger cars in the United States in that month as against 328,694 in the corresponding month of the previous year and comparing with 380,274 cars turned out three months before in August (1926), it was supposed that the full measure of the decl ne which was in progress had been disclosed, for the November total proved the smallest of any month since the midsummer of 1925. Now come the figures for December, showing for that month an output of only 137,361 passenger cars, as against 278,643 cars in December 1925, and a figure so small that it is necessary to go back to the beginning of 1922 to find an equally diminutive product. It will take more than a 40% stock dividend on the common stock of United States Steel Corp. to eliminate the impression which such a radical curtailment of production leaves upon the mind.

Even in the case of the railroad stocks, great caution should be used in buying where prices have been immoderately advanced, though as a matter of fact the railroad shares, considered as a whole, have not been boosted up in any such spectacular way as so many of the industrial shares. Yet where earnings have tremendously expanded as the result of a special cause, the fact should be recognized and it should be realized that these exceptional earnings cannot be maintained. Such a special cause has existed since last May in the case of the large carriers of bituminous coal. Their coal traffic has been enormously expanded as a result of the big export demand for coal created by the miners strike in Great Britain, which began on the first of last May and did not terminate until the close of November. As we pointed out a week ago, the quantity of bituminous coal mined in the United States during the calendar year 1926 reached 578,000,000 tons, against 520,000,000 tons in 1920, an increase of 58,000,000 tons. No one should be duped into believing that this greatly enlarged volume of coal traffic can be maintained, especially with lessened trade activity. Aside, however, from special causes like this, the influence of which will disappear with their removal, the outlook for the railroads must be regarded as bright, and on this is predicated the rise in the prices of their shares which has recently been taking place.

Bankers and investment houses have taken advantage of the seemingly unlimited supply of investment funds which has been in evidence since the first of the year, to do a large amount of new financing during the current week. The largest of this week's offerings was that of the Indianapolis Power & Light Co. for $30,000,000. A syndicate headed by the Chase Securities Corp. offered these first mortgage 5% gold bonds, series A, dated Jan. 1 1927 and due in 1957, at 98 and accrued interest, to yield over 5.13%. The second issue of major financing was by Dillon, Read & Co., who sold $25,000,000 4½% 15-year guaranteed debentures for the Batavian Petroleum Co. Another utility offering was by the Southwestern Gas & Electric Co., which consisted of $12,500,000 first mortgage 5% gold bonds, series A. These bonds, dated Jan. 1 1926 and due in 1957, were sold at 96 and interest, yielding over 5.25%, by a syndicate headed by Hill, Joiner & Co., Inc. The syndicate announced that the issue had been oversubscribed, and that the books were opened as a mere formality.

The largest foreign issue for the week was a $10,000,000 loan to the State of Rio Grande do Sul, Brazil. These 40-year 7% sinking fund gold bonds, dated Nov. 1 1926 and expiring Nov. 1 1966, were sold at 98 and accrued interest, to yield 7.15%, by Lee, Higginson & Co. and Ladenburg, Thalmann & Co. The most important domestic municipal offering was that of the city of Minneapolis, which sold to Eldredge & Co. $3,300,000 4 and 5% bonds, which fall due $132,000 annually from Feb. 1 1928 to 1952 inclusive. The 5% bonds Eldredge & Co. sold to yield from 3.85 to 4%, depending on the maturities. The 4% bonds were sold at par and interest.

The foreign trade of the United States for December, the closing month of last year, suffered a slight setback. Both exports and imports of merchandise for that month were lower in value than in the preceding month or in the corresponding month of the preceding year. Total merchandise exports for December 1926 were valued at $467,000,000, which compares with $480,323,206 for November and with $468,305,949 for December of the preceding year, while imports last month were $361,000,000, against $373,905,807 for the preceding month and $396,639,809 for the corresponding month in 1925. Exports during December, it will be seen, were only about $1,306,000 less in value than in the preceding year, but imports fell off $35,640,000 from the corresponding month of 1925. Exports of cotton in December contributed something to the loss shown. Cotton experts in December 1926 were 1,531,297 bales, and were the largest on record. The value of cotton exports last month, however, was $1,560,000 less than the exports of the 984,061 bales of cotton sent abroad in December 1925. This was due to the great decline in the market price of raw cotton. There was a balance of trade for the closing month of 1926 of $106,000,000 on the export side of the account, as against $71,666,140 in December 1925.

For the calendar year 1926 merchandise exports were somewhat lower in value than for the preceding year, while merchandise imports not only exceeded in value those of 1925, but were second only in value to the imports of the year 1920, which stands as the record year in imports. The value of merchandise exports from the United States during 1926 was $4,810,412,000, as against $4,909,847,000 for the previous year, a decline in 1926 of $99,435,000. With the exception of the year 1925, the value of merchandise exports last year was higher than in any year back to 1920. The loss last year in the value of merchandise exports as compared with 1925 was largely in the first half of the year. Declines in the value of exports, in comparison with the preceding year, appeared in each of the first five months of 1926, and for some of these months the loss was quite large. In the last half of 1926 there were four months in which merchandise exports exceeded in value the figures for the corresponding months of the preceding year, and two months, October and December 1926, in which there were losses. The net result of the last half of the year, however, was a gain, but the decline in the first five months of the year more than offset the later recovery. Cotton exports, which in some years have constituted as much as 35% or more of the value of all exports, and in 1925 were nearly one-fourth of the value of all exports, were larger in quantity in 1926 than in the preceding year. The loss in the value of cotton exports, however, in 1926 contributed to the decline in merchandise exports that is shown in the above figures.

The value of merchandise imports in the calendar year 1926 was $4,432,542,000, as against $4,226,589,000 for the preceding year, an increase of $205,953,000. The greater part of the increase was in the first six months of 1926. This was just the reverse of the export showing—in fact, during the first four months of 1926 the value of merchandise imports exceeded that of exports, an exceptional condition in the history of our foreign trade. There was only one month during the first half of 1926, the month of May, in which imports were smaller than in the corresponding period of the preceding year. The last half of the year, however, showed a decline in imports. For November the value fell off as compared with the preceding month, as well as with the corresponding month of the preceding year, and for December there was also a shrinkage. The balance of trade last year was again on the export side, but for a reduced amount, not only as compared with 1925, but with the exception of one year, it is very much less than for any year back to 1910. Last year the export balance was $377,869,970, as against an export balance of $683,258,248 for the preceding year. The exception referred to above is the year 1923, when the export balance was only slightly lower than last year. In many of the other years it was enormously higher than even 1925.

Gold exports and imports in December were practically the same as in November, gold exports amounting to $7,196,278, and gold imports to $16,971,857. For the year 1926 gold exports were $115,707,815, as against $262,639,790 for the preceding year, and imports $213,472,223 last year against $128,273,172 in 1925. There was an excess of gold imports last year of $97,764,408, while in 1925 gold exports were in excess of imports to the amount of $134,366,618. Silver exports in December were $5,610,205, and imports $4,058,183. The movement abroad of silver varies only a little from month to month or year to year. In 1926 silver exports of $92,257,564 were $6,870,021 less than in the preceding year, while imports of silver in 1926 were $69,224,489, or $4,629,071 more than in 1925. There was an excess of exports of silver in 1926 of $23,033,075, against $34,532,167 in 1925.

Nicaragua, which last week aroused such a whirlwind of criticism, receded notably into the background this week and discussion regarding Mexico may also be said to have quieted down. A new phase of the controversy with Mexico developed, however, out of a proposal in the United States Senate on Tuesday to arbitrate the land and oil controversy with that country. Secretary of State Kellogg at once in a formal statement indicated his approval, saying, after half an hour's conversation with President Coolidge: "I see nothing inappropriate or untimely in an expression of opinion on this subject by the United States Senate, and I welcome it. The general principle of arbitration has constituted one of the leading policies of this Government from the beginning. Our record on that subject speaks for itself and the principle has been recognized in treaties with Mexico. For some time I have been giving very careful consideration to the question of the definite application of the principle of arbitration to the existing controversy with Mexico."

The proposal was made by Senator Robinson, the Democratic leader, after the Nicaragua-Mexican question had flared up again in the House and in the Senate and also after it was re-stated at the White House that President Coolidge's concern with regard to Mexico was whether American holdings there were to be confiscated. The Washington correspondent of the New York "Herald-Tribune" telegraphed on Jan. 19 that there "was no indication in State Department circles on that day that any proposal to arbitrate the oil and land laws would be sent soon to Mexico," adding: "On the contrary, it was said that the Robinson resolution did not change this Government's attitude that interference with American rights in Mexico was unjustified. Reference was made to the last note sent by Secretary Kellogg to Mexico City, in which he flatly said the United States expected Mexico to recognize the property rights of American citizens there and to make no move toward confiscation of these rights."

Previously, on Jan. 17, the same correspondent after stating that "from every available angle the impression was given to-day that the delicate situations involving the relations of the United States with Mexico and Nicaragua were more satisfactory than at any time since they assumed an acute stage," declared that "as for Mexico, it was indicated at the State Department to-day that there was no desire on the part of this Government to make any positive move while the Mexican Government was showing no disposition to carry into effect its new laws for taking over American properties. No authority exists for an opinion here that the Administration is not averse to making another effort to adjust its differences with Mexico through amicable means, but the impression prevails that the foundation is being laid for a move in that direction."

In Mexico City the tension existing there was confidently expected to be relieved by Mr. Kellogg's words. Through his chief of staff, General Jose Alvarez, so said the correspondent of the "Herald Tribune" on Jan. 19, "President Calles authorized a statement that he would not consider arbitration of the differences between Mexico and the United States in so far as questioning the constitutionality of the alien land and oil laws was concerned, but the President was not averse to arbitration of 'the effect of the application of these laws.'" This was promptly followed on Jan. 20 by a formal statement by the Mexican Foreign Office as follows: "Answering numerous questions with regard to the present publications in the press, the Mexican Government declares that it is ready to accept in principle that its difficulties with the United States should be decided by way of arbitration." Washington comment on this development was contained in an Associated Press dispatch from that city on Jan. 20 saying: "The whole difficult business of formulating an arbitration proposal satisfactory to both Governments as a basis for submitting the oil and land laws dispute to adjudication still intervenes between the present status of the controversy and any arbitration in fact. Whether the arbitration statements made by Secretary Kellogg and the Mexican Foreign Office are significant of anything more than the pacific intentions and desires of the two Governments does not appear as yet, as neither Government can be regarded as definitely committed to an arbitration program. As reflecting the desire to find a friendly method of adjustment of the disputed points, however, Washington officials feel that the public declaration through the press as well as the proposed expression of opinion by the Senate contemplated by the Robinson resolution, cannot but have beneficial results on the relationship between Mexico and the United States." The Senate Foreign Relations Committee yesterday voted 12 to 3 in favor of the resolution and it is to be reported to the Senate to-day and probably passed on Monday.

Nicaragua re-established diplomatic connection at Washington this week when her new Minister, Dr. Don Alejandro Cesar, was received at the White House by President Coolidge. The President in his formal speech said that neither selfish aims nor imperialistic designs were actuating the United States, and Dr. Cesar declared that American representatives in his country were untiring in efforts to serve the ends of peace. Both speeches are given elsewhere in this issue. Earlier in the week Secretary of State Kellogg announced there had been no change in the policy of the United States toward Nicaragua as outlined in the President's message to Congress last week, and added that the United States was continuing to offer its good offices and exert its influence to compose the differences between the warring factions there. A willingness to endeavor to promote amity by arbitration or mediation was seen by the Washington correspondent of the New York "Times" on Jan. 17 as a "development of the strong public opinion which had arisen in favor of ending Nicaragua's perturbed condition by amicable means." Secretary Kellogg expressed pleasure at the action of Costa Rica in offering to mediate between President Diaz of Nicaragua and Dr. Sacasa, and said this country would be glad to have all the other Central American States similarly extend good offices. Two days later Associated Press advices from the Nicaraguan capital disclosed the fact that President Diaz had declined Costa Rica's proffer, which had already been accepted by Dr. Sacasa, on the ground that "President Jimenez of Costa Rica last December expressed prejudice against the Diaz regime as 'lacking constitutionality,' and added the charge that the Liberal adherents of Dr. Juan Sacasa had been using Puerto Limon in Costa Rica as a base of operations, and also saying that no Central American Government could mediate in the Nicaraguan controversy in an independent manner because of fear of Mexico."

Another development was an offer, published on Sunday, made by President Diaz to meet his opponents, the Liberals, in a peaceful attempt to settle the civil war. He proffered them a share of the offices, legislative, executive and judicial, on the condition of his remaining in the Presidency until the end of his term in December 1928, when he proposed that an election be held under supervision of the United States. To judge from all accounts, it was not favorably received. A prominent feature of it was contained in the following paragraph: "As soon as these measures are initiated the future peace and tranquillity of the country will be so assured that I hope it will be possible for my country to secure in the United States a large loan for the construction of a railway to the Atlantic Coast and highways needed for the development of the country, the money to be expended under American supervision. These improvements would obviously benefit both Conservatives and Liberals alike. The cooperation of the American Government in the solution of our political and police problems would enable us to obtain such loans on reasonable terms."

The Lausanne Treaty to re-establish diplomatic and commercial relations with Turkey, severed when that country entered the World War on the side of Germany, was rejected by the United States Senate late on Tuesday. The vote was 50 for ratification to 34 against, or six less than the necessary two-thirds. It showed all the Republicans solid for the treaty and all the Democrats united in opposition to it. The United States thus is left without any provision for formal relations with Turkey after Feb. 20 next, but Constantinople leaders were quoted in a dispatch from that centre on Jan. 19 to the Associated Press as expressing the belief that the present modus vivendi, despite the fact that it would be contrary to Turkish law, might be renewed. "The effect of the Senate's decision," said the Washington advices of Jan. 18 to the Associated Press, "however, may be felt immediately, since the modus vivendi was designed to put in force in advance of ratification the most favored nation status for which the Lausanne Treaty provided. Just how the situation will be met State Department officials do not know, as they have no precedent to guide them. Native and naturalized Americans entitled to diplomatic protection by their Government are scattered far and wide in Turkey, and there is a considerable American investment in that country. Yet there remains no official channel of communication between the two Governments. State Department officials feel the Turkish Government has been patient over delay in final action here on the treaty. They do not expect any resentful reaction at Angora because of its failure, since it actually would have been of value to Turkey only because it accepted the principle of diplomatic equality for Turkey already accepted by 27 other nations." The Constantinople dispatch above quoted represented the Turkish press as philosophic over the rejection of the treaty by the United States Senate, attributing the result to the American public's indifference toward foreign affairs, especially concerning the Orient. The attitude of the Angora Government was not known, it was added, but leaders in Constantinople said there was no danger of American institutions in Turkey being closed.

Representing the determined opposition, which at length prevailed against the Lausanne Treaty, Senator King of Utah, after the Senate adjourned following rejection of the treaty, gave out the following statement: "The treaty was opposed upon three major grounds, namely that it failed to provide for the fulfillment of the Wilson award to Armenia, guarantees for the protection of Christians and non-Moslems in Turkey, and recognition by Turkey of American nationality of former subjects of Turkey.

"Any new treaty with Turkey which fails to meet these objections will be naturally opposed and rejected. Obviously, it would be unfair and unreasonable for the United States to recognize and respect the claims and professions of Kemal so long as he persists in holding control and sovereignty over Wilson Armenia—now a 'No Man's Land,' while nearly a million Armenian refugees are people without a country. A debt of gratitude is due to those who made the rejection of the treaty possible, and particularly to the American Committee Opposed to the Lausanne Treaty, the American Committee for Independence of Armenia, the Bishops of the Episcopal Church, the Northern Baptist Church, the Methodist Episcopal Church (South), the Reformed Church and many Catholic organizations, and to Bishop Manning, Dr. Cadman, Bishop Rhinelander, Bishop Cannon, Rabbi Wise, James W. Gerard, David Hunter Miller, former Ambassadors Morgenthau, Straus and Elkus, Professor Hart and many other friends of Armenia and of Greece."

Seeking information on the Parliamentary situation and the Government's position with regard to the long delayed ratification of the Berenger debt accord, United States Ambassador Myron T. Herrick paid a visit last Monday to Premier Poincare, which the Paris correspondent of the New York "Times" the same day reported remained a "diplomatic secret." The Ambassador had been assured the accord would be submitted to the Chamber at its present session but it is said that "between M. Poincare's desire to do so and its advisability, there exists a considerable gulf." The time for ratification apparently is not held to be ripe yet. Premier Poincare is said to think it should take its place in a series of financial measures at a period when practical stabilization of the franc has been well secured, following official stabilization. "That point," the dispatch continues, "has not yet been reached; for despite the evenness of the franc exchange rate and the gradual improvement of the situation, there are several important difficulties to be overcome and not a few dangerous corners to be turned. Nor is it yet very certain that the Premier has altered entirely his first conception of the Berenger agreement as faulty and insufficient, in so far as it does not give sufficient security to France. His position there is still extremely delicate. At present and as long as the franc manages to maintain its level of 25 to the dollar there need be no hurry, according to the Premier, in seeking to open the debt discussion with a request to the Chamber for ratification of the Washington agreement. And in view of his past attitude, there is good reason to believe that the Premier is still a believer in the influence of time in securing a change for the better on the part of France's creditors." The same correspondent two days later cabled that, "following yesterday's meeting of the Finance Commission of the Chamber of Deputies and the communication to it by Deputy Malvy of the Premier's letter announcing that the United States Government was in no way seeking to hasten the ratification of the debt accord, that vexed question is regarded here as having been definitely laid on the shelf for a considerable time to come."

Winston Churchill, British Chancellor of the Exchequer, went to Rome last week and it was officially given out that his object was sightseeing. A London dispatch to the New York "Herald-Tribune" on Jan. 17 said it has since been learned from an authoritative source that his purpose was more than a holiday and included important financial conferences with Premier Mussolini and Count Volpi, Italian Minister of Finance. The Chancellor, it is said, hoped by his visit to Italy to launch "a definite move in Europe for a general reduction of armaments with a view to keeping governmental expenditures within the limits of incomes." The dispatch added that Mr. Churchill's activities were understood to have the full approval of Prime Minister Baldwin and the Cabinet and continued: "Mr. Churchill had an interview to-day (Jan. 17) with Count Volpi, following a long interview with Signor Mussolini yesterday. The matter of the Italian war debts to Great Britain was brought up by the Chancellor of the Exchequer, who hopes to have a substantial increase in payments from that source to help him through the difficult task of framing this year's budget." A dispatch from Rome to the Associated Press on Jan. 17 said that Mr. Churchill called at the Quirinal that day and paid his respects to King Victor Emmanuel and then at the Ministry of Finance, where he had an interview with Count Volpi. The Chancellor congratulated the Italian Finance Minister on his splendid achievement in floating an internal loan which surpassed the Government's expectations. The "Tribuna" said the loan would largely exceed 2,500,000,000 lire, the subscribers comprising all classes of citizens.

Germany has been another week without a Cabinet to succeed the Marx Ministry which held over the holidays following its defeat and resignation last month. Only minor matters consequently were placed on the program of the Reichstag when it opened on Wednesday after the Christmas recess. "Benevolent neutrality" by the majority in the Reichstag is reported as the object all the groups were seeking to insure in their Cabinet bargaining with each other. An Associated Press dispatch on Jan. 17 said that President von Hindenburg commissioned former Chancellor Marx to negotiate for the formation of "at least a Government coalition of the middle parties with the possible support of either of the two flanking parties, the Socialists and teh Nationalists," after Dr. Curtius gave up the task. The Berlin correspondent of the New York "Times" on Jan. 19 reported that the Socialists showed slight signs of willingness to compromise by stating that they were not opposed to a coalition Government similar to the one they overthrew; but, before announcing whether they would support or oppose such a Cabinet, they must know the names of the Ministers and their policies concerning civic legislation which they hope to pass during the present Reichstag session." The Nationalists were still firm and it was said they would support no Government unless it controlled the Reichstag and they had representation in it. Consequently failing to form a coalition Cabinet of the Middle parties, Chancellor Marx was requested on the following day (Jan. 20) by President von Hindenburg to attempt the organization of a Cabinet including the Middle and Right, according to Associated Press advices of that day. He conferred anew to-day (Jan. 20) with the Chairman of the People's Party, it was added, but the conference was reported to have developed insurmountable difficulties for the formation of a coalition of the Middle parties, whereupon Dr. Marx visited Von Hindenburg and reported his efforts had been fruitless. The President is represented as thereupon insisting upon the constitution of the Cabinet at the earliest possible moment commanding a majority in the Reichstag.

M. Briand, the French Foreign Minister, on Thursday made public a treaty of "friendship and alliance" between France and Rumania which a copyright dispatch from Paris to the New York "Times" on Jan. 12 said is of exactly the same character as the treaties which France has made, within the framework of the League of Nations, with Poland, Czechoslovakia and Belgium and is preparing with Yugoslavia. The dispatch said its terms are "skilfully drawn" and adds: "France and Rumania mutually reaffirm their League of Nations vow to abstain from any attack or invasion and to avoid any recourse to war except in the case of legitimate defense or in circumstances foreseen in Articles XV and XVI of the covenant of the League. They bind themselves to examine in common all questions which might endanger their external security or injure the order of things established by the Treaty of Versailles. Finally, in the case of non-provoked aggression against either, they agree to give mutual counsel, help to safeguard their national interests and maintain the status quo." Discussing the treaty further the "Times" correspondent declared it constitutes formal recognition by France of the Rumanian title to Bessarabia and therefore is a better treaty than the Rumanian agreement with Italy. "The publication of the treaty terms," he continued, "is expected to have no little effect in the Balkans, where the two Latin countries have become rivals for influence since the Italian treaty with Albania alarmed Yugoslavia and made a new beginning of the old policy of the balance of power. Hungary is a country which is still outside the various combines, and it is toward Hungary that Fascist Italy appears to be leaning in search of new friendship. On that side of M. Briand's work not even his most ardent opponents can find any reproach to make. He may be idealistic and mystical at times, but he has lost none of his shrewdness.

Spanish financial circles are described in a special Madrid dispatch to the New York "Times" on Jan. 18 as concerned over the Government's plans to meet Treasury obligations of more than 1,000,000,000 pesetas which will mature on Feb. 4.

"Although the royal decree giving the terms of the plan have not yet been published," it is said, "it is evident that the holders of obligations will have the option to convert to a new fifty-year issue at the same rate of interest or to receive reimbursement. The obligations maturing next month are only a fifth part of the total for which plans must soon be made, for within the next four years 5,225,000,000 pesetas worth of bonds must be taken up by the Government." Declaring that this is the greatest indebtedness Spain has ever faced, the dispatch continues: "The number of creditors is very large and includes banks, savings societies, insurance companies, loan societies, colleges, asylums and other benefit organizations. What the Government does in the matter, therefore, is of extreme importance to the whole country, which not only does not possess a great surplus of wealth, but is in dire need of more funds for productive purposes. All the obligations pay 5% interest with 1% premium on amortization." The New York "Times" Madrid correspondent on Jan. 20 announced that a National Assembly of a consultative character was soon to be convened by the Government for the spring. He said: "It will be formed of representatives of all the provinces, patriotic unions, municipalities and provincial councils. Agricultural, industrial, commercial, financial and mining interests will also be represented, as well as the working classes. Although its election is simply by designation of the Government and not by election, the Assembly is to be as far as possible representative of the country."

Secretary of State Kellogg's efforts to solve the Tacna-Arica problem for Peru and Chile by cession of the disputed provinces to Bolivia met with a definite reverse on Monday, when a note transmitted by Pedro Jose Rada, Foreign Minister of Peru, was delivered to the State Department at Washington unequivocally rejecting the proposal. While the memorandum declared that "even at the risk of running counter to its traditional policy of deference to the United States of America" Peru could not accept a "solution which carries with it the forsaking of its citizens," yet it added that "this rejection does not carry with it the intention of obstructing other solutions" and a door for further action is therefore believed to have been left open. Indeed the note itself says that Peru "is disposed to listen to all suggestions for a settlement, but under the condition that the towns of Tacna and Arica be returned to it, the latter with its port and Morro." The Foreign Minister pointed out concessions Peru has made in the past when "Peru accepted the partial or complete internationalization of the provinces and their division, giving Bolivia gratuitously an outlet to the shore, and there an inlet whose condition would allow it to be converted into a large, suitable safe port," and added that Peru had been a supporter of an arrangement on the basis of neutralization, because, "as she sees it, such formula upholds the principles involved and establishes a regime of liberty and protection for the natives of those territories."

"My Government," Senor Rada added in his note to Washington, "would gladly favor neutralization, more than anything else because it would put an end to the martyrdom of the natives of Tacna and Arica, and because the international policy of Peru has never been inspired in material interest but in high ideals of justice and protection to human rights. Neutralization has been opposed by Chile on the ground that the countries of America look upon it with suspicion, or as a mark of American predominance in those territories. That is merely a piece of sophistry. Indeed, neutralization involves a juridical conception entirely opposed to that of imperialism and to that of the predominance of a nation to the detriment of another."

From Santiago, Chile, the Associated Press learned on Jan. 19 that the newspaper "El Mercurio," discussing the Peruvian note to Secretary Kellogg, said that President Leguia of Peru was to blame for rejection of the Kellogg plan because he promised his people that the provinces would be returned to Peru, and did not desire a solution of the controversy.

Five ships comprising the first cruiser squadron of Great Britain were dispatched from Malta to Shanghai on Wednesday and 1,000 marines were scheduled to leave England on a liner to-day (Saturday) for China. Three other liners are reported to have been chartered to convey troops and stores to the scene of trouble. The London correspondent of the New York "Herald-Tribune," cabling on Jan. 18, said "the decision to take these steps is believed to have been a sequel to a special meeting of the Cabinet yesterday afternoon, after which it was announced that, while the government still was ready to negotiate with the Chinese leaders, it cannot be expected to surrender to violence or threats of violence. The dispatching of additional troops and ships to the Orient is taken to mean that any further encroachment on British rights at Canton or Shanghai similar to those at Hankow will be met with armed resistance." The Washington correspondent of the same paper on the same day wired that the possibility that additional American warships would be ordered shortly to Chinese waters arose to-day with the receipt of alarming dispatches from Admiral C. S. Williams, commander in chief of the Asiatic Fleet, who is now at Shanghai. In addition to the subject being discussed at to-day's Cabinet meeting, Secretary of the Navy Wilbur had a long conference with Secretary of State Kellogg, mapping out plans to provide additional protection for Americans in the danger zone of China."

From Peking the Associated Press received a dispatch dated Jan. 17 which said that "hostility toward foreigners seemed to be gathering momentum as dispatches pour in from widely separated sections relating to anti-foreign agitation and violence. The northern and southern sections which have been engaged in civil war for months announced similar programs for eradication of foreign influence and rights in China as a means of rallying adherents to the rival Governments—the Peking and the Cantonese, or Nationalist."

American lives and property were threatened in extensive riots at Foochow and while the mobs there were said to be influenced by anti-Christian feelings yet, according to the Shanghai correspondent of the New York "Herald-Tribune," cabling on Jan. 17, "there was a definite trend in its mood toward anti-foreignism." The situation at Foochow was said by the Washington correspondent of the New York "World" on Jan. 19 to be regarded "as very serious by State Department officials, who are following the developments with concern," and last night it was announced in Associated Press advices from the Capital that American Minister MacMurray who was on his way home for conferences with Secretary Kellogg, has been intercepted by cablegram and ordered back to Peking as a result of the increasing seriousness of anti-foreign demonstrations and rioting China. "The State Department," it was added, "said the spread of the anti-foreign movement to Foochow and Amoy had prompted Mr. Kellogg to order Mr. MacMurray back to his post. No immediate condition at Peking had called for the change, the Department not having been advised of fears felt by diplomats there that the trouble might spread to the capital." Mr. MacMurray was intercepted at Seoul, Korea, the Associated Press learned, and said he would start back to Pekin to-day (Saturday).

The Bank of Austria this week announced by cable that it had reduced its discount rate ½ of 1%, to 6½%; the previous rate of 7% was in effect since Aug. 6 of last year. Except for this change, however, official discount rates on leading European centres remained at 7% in Italy; 6½% in Paris and Belgium; 5½% in Denmark; 5% in London, Berlin and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discount rates were again lowered, this time to 4⅛@4 3-16% for short bills, as against 4 3-16@4¼%, and 4@4 1-16% for three months' bills, in comparison with 4⅛@4 3-16 a week ago. Money on call at the British centre declined to 3½%, as against 3¾% last week. In Paris open market discounts are down to 5%, while in Switzerland the rate is 3½%.

Another though smaller gain in gold was reported by the Bank of England in its latest weekly statement, amounting to £2,437. Total holdings of gold coin and bullion now amount to £151,491,156 as against £143,711,895 last year and £128,571,640 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 banking department increased £985,000, due to the reduction in note circulation of £983,000 combined with the gain in gold, while the proportion of reserve to liabilities advanced to 27.58%, from 26.12% last week. Public deposits fell off £3,320,000 but "other" deposits gained £209,000. Loans on Government securities declined £2,885,000 and loans on "other" securities £1,179,000. Total note circulation stands at £137,012,000, in comparison with £141,060,535 last year and £124,843,320 in 1925. The Bank's official discount rate of 5% was not changed during the week. We furnish below comparisons of the different items of the Bank of England report for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Jan. 19.	1926. Jan. 20.	1925. Jan. 21.	1924. Jan. 23.	1923. Jan. 24.
	£	£	£	£	£
Circulation	b137,012,000	141,060,535	124,843,320	125,143,180	120,798,570
Public deposits	12,052,000	19,429,955	22,922,608	13,611,617	11,372,032
Other deposits	111,748,000	109,147,578	107,006,810	112,429,695	114,431,342
Govt. securities	31,883,000	45,867,526	49,213,492	49,942,032	53,444,811
Other securities	75,876,000	78,365,678	75,279,527	71,471,923	65,238,047
Reserve notes & coin	34,140,000	22,401,360	23,478,320	22,682,897	25,140,584
Coin and bullion	a151,491,156	143,711,895	128,571,640	128,076,077	127,489,154
Proportion of reserve to liabilities	27.58%	17 7-16%	18%	18%	20%
Bank rate	5%	5%	4%	4%	3%

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

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

In its weekly statement issued Wednesday (Jan. 19) the Bank of France again showed a large reduction in note circulation item, the decline this week being 704,456,000 francs. Thus, total notes in circulation now amount to 52,811,831,980 francs, as against 50,817,768,680 francs for the same time in 1926 and 40,601,870,615 francs in the year previous. Another favorable feature was the reduction of 900,000,000 francs in the State's indebtedness to the Bank, thereby bringing total advances to the State down to 33,650,000,000 francs as compared with 34,800,000,000 francs for the corresponding date last year and with only 21,500,000,000 francs in 1925. In contrast, a loss of 997,725 francs occurred in gold holdings. Total gold holdings, therefore, now aggregate 5,547,823,350 francs. In 1926 gold holdings amounted to 5,548,146,110 francs, and in 1925 stood at 5,545,485,840 francs. Changes in the other items of the Bank's report were: Silver increased 252,000 francs; bills discounted, 10,256,000 francs, and general deposits, 268,117,000 francs. On the other hand, advances to trade fell off 34,142,000 francs, while Treasury deposits declined 14,532,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in the two previous years, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Jan. 19 1927.	Jan. 24 1926.	Jan. 22 1925.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Dec. 997,725	3,683,502,443	3,683,825,203	3,681,164,932
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Dec. 997,725	5,547,823,350	5,548,146,110	5,545,485,840
Silver	Inc. 252,000	341,107,564	323,306,477	304,284,856
Bills discounted	Inc. 10,256,000	3,596,952,055	2,954,327,970	5,523,989,031
Trade advances	Dec. 34,142,000	2,101,540,148	2,535,291,371	3,011,960,442
Note circulation	Dec 704,456,000	52,811,831,980	50,817,768,680	40,601,870,615
Treasury deposits	Dec. 14,532,000	13,746,872	5,482,348	15,770,972
General deposits	Inc. 268,117,000	5,848,833,975	3,352,316,939	1,966,686,036
Advances to State	Dec 900,000,000	33,650,000,000	34,800,000,000	21,500,000,000

Important changes are shown in the statement of the German Reichsbank, issued under date of Jan. 15. Chief among these was a contraction of 303,686,000 marks in note circulation, at the same time that daily maturing obligations expanded 169,948,000 marks and other liabilities increased 2,792,000 marks. Notes in circulation now stand at 3,133,117,000 marks as compared with 2,508,030,000 marks and 1,646,198,000 marks in 1926 and 1925, respectively. As to asset side of the account the majority of the items recorded decreases. Bills of exchange and cheques declined 189,244,000 marks, advances 9,801,000 marks and investments 1,092,000 marks. Reserve in foreign currencies decreased 12,233,000 marks, while deposits abroad showed a loss of 10,472,000 marks. "Other" assets, however, increased 55,290,000 marks and notes on other German banks 4,466,000 marks, while 18,292,000 marks were added to silver holdings. Gold and bullion holdings which gained 3,376,000 marks now aggregate 1,834,537,000 marks, as against 1,208,433,000 marks for the corresponding date in 1926 and only 791,652,000 marks in 1925.

Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Jan. 15 1927. Reichsmarks.	Jan. 15 1926. Reichsmarks.	Jan. 15 1925. Reichsmarks.
Gold and bullion	Inc.	3,376,000	1,834,537,000	1,208,433,000	791,652,000
Of which depos. abr'd	Dec.	10,472,000	149,386,000	96,599,000	198,653,000
Res've for for'n curr	Dec.	12,233,000	501,035,300	368,135,000	263,883,000
Bills of exch. & checks	Dec.	189,244,000	1,505,152,000	1,536,773,000	1,743,587,000
Silver and other coin	Inc.	18,292,000	121,787,000	74,559,000	56,752,000
Notes on oth. Ger. bks.	Inc.	4,466,000	17,100,000	34,624,000	29,136,000
Advances	Dec.	9,801,000	4,975,000	3,187,000	17,418,000
Investments	Dec.	1,092,000	89,800,000	214,432,000	109,796,000
Other assets	Inc.	55,290,000	629,949,000	747,083,000	1,774,029,000
Notes in circulation	Dec.	303,686,000	3,133,117,000	2,508,030,000	1,646,198,000
Oth. daily matur. oblig.	Inc.	169,948,000	1,012,720,000	800,115,000	983,651,000
Other liabilities	Inc.	2,792,000	207,626,000	533,150,000	1,629,765,000

Further reductions in bill holdings and further additions to gold reserves featured this week's returns of the Federal Reserve banks. The gold holdings of the banks as a group increased $19,900,000. Rediscounts of bills secured by Government obligations fell $52,500,000, while in "other" bills there was a decrease of $21,900,000, so that total bills discounted for the week were reduced $74,400,000. Total bills and securities declined $74,500,000 and deposits fell off $6,000,000. Member bank reserve accounts shrank $30,200,000. A decrease of $40,500,000 was shown in Federal Reserve notes in actual circulation. The report of the New York Reserve Bank indicated an addition of $17,500,000 to gold reserves. Rediscounts of Government secured paper decreased $30,400,000, and in "other" bills there was a decrease of $7,800,000. The net result of the week's operations, therefore, was a reduction of $38,200,000 in bills rediscounted. Open market purchases increased $12,618,000. Total bills and securities decreased $21,646,000, deposits decreased $4,400,000 and member bank reserve accounts $14,900,000. Federal Reserve notes in actual circulation increased $2,307,000. The addition to gold reserve along with the contraction in deposits brought gains in the reserve ratio for the System to 76.9%, up 1.5%, and at New York to 83.4%, up 1.5%.

The New York Clearing House banks and trust companies in their statement last Saturday showed an excess reserve of $12,210,020, as against the previous week's huge deficit of $69,015,900. There was an expansion of $20,979,000 in loans, bringing the aggregate to $5,592,022,000, which was accompanied by an increase of $56,943,000 in net demand deposits to $4,559,094,000, exclusive of Government deposits of $29,168,000. Time deposits decreased $9,624,000 to $667,264,000. Cash in own vaults of members of the Federal Reserve Bank decreased $4,432,000 to $45,020,000. Reserves in own vaults of State banks and trust companies not members of the Federal Reserve Bank also fell off, declining $439,000 to $9,591,000, as did the reserves kept by these institutions in other depositories, this latter decline being $241,000. The change of greatest consequence was an increase of $89,050,000 in the reserves of member banks with the Federal Reserve Bank, thereby converting the previous weeks deficiency in reserves into a surplus of $12,210,000 also already noted. The surplus is calculated on the basis of a required legal reserve of 13% against demand deposits of member banks of the Federal Reserve, but not including the $45,020,000 cash in vault held by these members on Saturday last.

Money was in abundant supply this week and continued easy with only slight changes in call and practically none in time loan rates. Call money opened unchanged at 4½% and declined to 4% on Wednesday, this figure remaining the renewal rate for the rest of the period. Time money showed fair activity for distant periods and ruled at 4½% for all maturities. No change was made by the Federal Reserve Bank in its discount rate of 4%, contrary to expectation based on the downward trend of money here and abroad. A decrease of $27,426,000 in brokers' loans, the first reduction to be announced since early in December, was reported for the week ending Jan. 12 but activity in several departments of the stock market showed some advantage being taken of the increasing amount of credit. Gold continued to come from Canada, $4,000,000 arriving this week, bringing the total received from that source this month to $21,000,000.

Referring to money rates in detail, loans on call have ranged between 4 and 4½%, the same as last week. On Monday and Tuesday all loans were negotiated at 4½%. Wednesday, although call funds were again renewed at 4½%, and this was the high, before the close easier conditions set in and there was a decline to 4%. Increased ease developed on Thursday, so that the renewal basis was lowered to 4¼%; the low was 4%, and 4¼% the high. Friday there was no range, all funds on call loaning at 4%.

In time money the market was quiet and easy in tone. Sixty day money continues to rule between 4⅜ and 4½%, with 4½% practically the ruling rate for all maturities from ninety days to six months, unchanged from the previous week. So far as could be learned, no large individual trades were put through.

Mercantile paper rates were steady, at previous levels, viz., 4@4¼% for four to six months' names of choice character and 4½% for names not so well known. Slightly more activity was reported, with country banks in the market, but trading was somewhat restricted by lack of offerings of prime names. New England mill paper and the shorter choice names are still passing at 4%.

Banks' and bankers' acceptances figured for only a light turnover in a comparatively steady market, with quotations still at the levels previously current; though towards the close of the week a slight softening in tone was noted. A broadening in demand was evident, but offerings were scanty; hence the small volume of business passing. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 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 and 60 days; 3⅞% bid and 3¾% asked for 90 and 120 days, and 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. 21 1927.

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

In the sterling exchange market quiet strength has predominated and price levels have been well maintained, at a fraction above or below 4 84⅞ for demand bills, throughout the entire week. Trading continues of a routine character, with very little in the way of important news developments to record. So far as can be ascertained, dealers are still transacting the bulk of whatever business is passing through the medium of either cable transfers or sight bills, with the radio telephone resorted to—if at all—only in special transactions. In a general way it may be said that a quiet but fairly substantial movement to accumulate sterling is under way among the larger banking institutions who appear to be shifting some of their balances back to London with a view to availing themselves of the higher money rates prevailing there. Opinion in financial circles appears to be favorable to sterling and the outlook is regarded as distinctly bright. Easy local monetary conditions, which will tend to drive funds to centres where better returns are obtainable, are regarded as practically certain to make for higher foreign exchange quotations. Talk has been revived of the likelihood that rediscount rates both in London and at New York are soon to be lowered. At the close of the week news that Premier Poincare was soon to make known his finance plans to the Chamber Finance Commission, improvement in Germany's cabinet situation, and encouraging statements by Chancellor Churchill on Italy and Fascism, all helped strengthen the confidence shown earlier in the week.

As to the day-to-day rates, sterling exchange on Saturday last was slightly lower, and demand declined to 4 84 13-16@4 84⅞ and cable transfers to 4 85 5-16@4 85⅜; trading was quiet and featureless. Monday's market was steady, at previous levels; there was no range, however, and demand ruled all day at 4 84⅞ and cable transfers at 4 85⅜. There was no perceptible change on Tuesday and quotations remained at 4 84⅞ for demand and at 4 85⅜ for cable transfers. On Wednesday, although trading was still inactive, firmness developed and demand was fractionally higher, ranging between 4 84 27-32 and 4 84 29-32, with cable tranfers at 4 85 11-32@4 85 13-32. Quoted rates were maintained on Thursday under the impetus of steady buying of sterling bills by some of the large banks, and there was a further small gain to 4 84⅞@4 84 15-16 for demand and to 4 85⅜@4 85 7-16 for cable transfers. Friday the undertone was steady and demand bills were firmly held, ruling unchanged at 4 84⅞@4 84 15-16, with cable transfers at 4 85⅜@4 85 7-16; moderate activity was reported. Closing quotations were 4 84⅞ for demand and 4 85⅜ for cable transfers. Commercial sight bills finished at 4 84¾, sixty days at 4 80¾, ninety days at 4 78⅝, documents for payment (sixty days) at 4 81, and seven-day grain bills at 4 84½. Cotton and grain for payment closed at 4 84¾. Gold continues to flow from Canada this way. The week's movement comprised $4,000,000 shipped by the Canadian Bank of Commerce. The National Bank of Commerce announces the receipt of $2,500,000 shipped by the Banco Centrale of Chile on the "Ebro," which brings the total sent in the last 12 months by the Chilean bank to $21,000,000. The Bank of England has exported £87,000 in gold sovereigns to Spain, sold £470,000 in bars, and reports purchases of £240,000 in bar gold.

Trading in Continental exchange was very similar to what transpired last week, namely an exceptionally light volume of business and small, irregular price changes in all of the larger European currencies, but active speculative purchasing, accompanied by sharp up and down fluctuations, in Norwegian krone and Spanish pesetas. French francs were dealt in to a comparatively limited extent at close to the levels previously prevailing; the week's range was again 3.96@3.97 for sight bills. Traders claim that speculative dealings have come to an absolute standstill for the time being. Antwerp belgas were slightly easier, being now quoted at 13.90 as against a previous range of from 13.91 to 13.92. This fact has aroused some comment in market circles. It is pointed out that the belga has been held at a par of 13.90 since official announcement from Brussels that all restrictions on exchange trading had been removed. As other foreign exchange units that are on either a complete or partial gold standard usually fluctuate at least a few points as money rates change, it is beginning to be felt that the "removal of restrictions" in reality applied to only certain types of exchange transactions, and could not be interpreted as meaning a free market.

Italian lire also tended downward, declining from 4.34 at the opening to 4.27, with fluctuations during the greater part of the week between 4.28 and 4.30, but a rally to 4.33 at the close on improved loan prospects for Italian public utilities. In the minor Central European group, inactivity continues to prevail, with Rumanian lei the weakest feature of the list. Following an opening quotation of 0.54 there was a subsequent drop of over a point to 0.52⅝, mainly on political uncertainties. Polish zloties appear to be fairly stable, at 11.50. Greek currency was firm and finished about 2 points up. It is interesting to note that while the so-called gold exchanges are almost uniformly steady, they are usually well below par. This applies more particularly to reichsmarks, Swiss francs, Swedish and Danish kroners and Dutch guilders. In none of these, however, has the quotation dropped to anywhere near the point at which gold could flow to New York. As a matter of fact, the only country which at present is in a position to ship gold to the United States is England and there seems very little likelihood of such a movement being inaugurated for the time beingat least.

The London check rate on Paris finished at 122.43, which compares with 122.13 last week. In New York sight bills on the French centre closed at 3.96½ against 3.96½; cable transfers, 3.97½, against 3.97½, and commercial sight bills 3.95½, against 3.95½ a week ago. Antwerp beglas finished at 13.90 for checks and 13.91 for cable transfers. This compares with 13.90½ and 13.91½ the previous week. Closing rates on Berlin marks, which again have shown a disposition to sag, were 23.70½ for checks and 23.71½ for cable transfers, against 23.73 and 23.74 last week. Austrian schillings continue to be quoted at the fixed rate of 14⅛. Italian lire finished at 4.33 for bankers' sight bills and at 4.34 for cable transfers. Last week the close was 4.34½ and 4.35½. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.52⅝, against 0.52½; on Poland at 11.50 (unchanged), and on Finland at 2.52½ (unchanged). Greek exchange finished at 1.30¼ for checks and 1.31¼ for cable remittances, in comparison with 1.28 and 1.29 a week earlier.

Trading in the neutral exchanges, formerly so-called (the smaller Continentals) continued dull and neglected, except for speculative activity in Spanish pesetas, which again constituted the feature of an otherwise dull and uneventful week. In the early part of the week peseta rates were sharply down as a result of realizing sales and the quotation ruled for a while at 16.07@16.10. It was not long, however, before a fresh avalanche of buying orders appeared and the price began to mount sensationally, until a top figure of 16.31 had been reached. Nervous excitement of course attended these erratic fluctuations and before the close of the week profit-taking once more brought about a slump that carried the peseta down to 16.04½, with the close at 16.20. It is worth noting that while considerable business was transacted on the local market, the real centre of activity was London, with some buying and selling reported from the Continent. Short selling was strongly in evidence and it was stated that for a time spot pesetas were bought, while futures, particularly for three months' delivery, were freely sold at a discount of 5 points under the immediate delivery price; and this by Spanish interests. The Bank of England is reported as having sent several small shipments of gold to Spain, and while the movement has probably nothing at all to do with the gyrations of the exchange market, it is thought to have influenced speculative interests. Some take the view that the metal is being imported by the Spanish authorities to obviate the necessity of buying pesetas and thus further increasing the rate; but it is considered more likely that the imports are for the account of Spanish importers who find it cheaper to pay in actual metal than to meet the duties exacted on the paper equivalent of the gold pesetas. In the opinion of traders usually well informed the speculation in pesetas has been overdone and a reaction is now due. Reports persist that Spanish authorities have actually been selling pesetas; but these were not confirmed.

The remainder of the market was in comparative neglect. Dutch guilders remain dull and weak, at near to 39.96. Swiss francs again lost ground and dropped to 19.25½. In the Scandinavian group trading was quiet and prices practically stable, with the exception of Norwegian krone which moved fitfully and declined from 25.64 at the opening to 25.44, mainly on selling without adequate takers, then finished at 25.48.

Bankers' sight on Amsterdam finished at 39.96½, against 39.96½; cable transfers 39.97½, against 39.99, and commercial sight bills 39.95½, against 39.92½, last week. Swiss francs closed at 19.25½ for bankers' sight bills and 19.26½ for cable transfers. This compares with 19.26¾ and 19.27¾ a week ago. Copenhagen checks finished at 26.63 and cable transfers 26.64, against 26.64 and 26.65. Checks on Sweden closed at 26.69 and cable transfers 26.70, against 26.71 and 26.72, while checks on Norway finished at 25.48 and cable transfers 25.49, against 25.64 and 25.65 the preceding week. Spanish pesetas closed at 16.20 for checks and 16.21 for cable transfers, which compares with 16.07 and 16.08 a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 15 1927 TO JAN. 21 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 15.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14087	.14089	.14085	.14075	.14077	.14077
Belgium, belga	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007220	.007213	.007225	.007236	.007218	.007232
Czechoslovakia, krone	.029620	.029619	.029620	.029621	.029619	.029618
Denmark, krone	.2665	.2665	.2664	.2664	.2664	.2664
England, pound sterling	4.8530	4.8534	4.8535	4.8534	4.8536	4.8538
Finland, markka	.025213	.025204	.025206	.025212	.025204	.025212
France, franc	.0398	.0398	.0398	.0397	.0397	.0396
Germany, reichsmark	.2373	.2372	.2372	.2372	.2372	.2371
Greece, drachma	.012925	.012916	.012925	.013043	.013072	.013077
Holland, guilder	.3998	.3999	.3999	.3999	.3999	.3998
Hungary, pango	.1751	.1750	.1751	.1753	.1751	.1753
Italy, lira	.0433	.0430	.0433	.0432	.0432	.0433
Norway, krone	.2564	.2563	.2555	.2546	.2548	.2547
Poland, zloty	.1128	.1130	.1138	.1144	.1125	.1131
Portugal, escudo	.0511	.0511	.0513	.0512	.0512	.0511
Rumania, leu	.005381	.005351	.005331	.005307	.005271	.005269
Spain, peseta	.1608	.1628	.1613	.1606	.1619	.1619
Sweden, krona	.2671	.2671	.2671	.2670	.2670	.2670
Switzerland, franc	.1927	.1926	.1927	.1926	.1926	.1927
Yugoslavia, dinar	.017643	.017629	.017633	.017626	.017628	.017629
ASIA—						
China—						
Chefoo, tael	.6458	.6479	.6479	.6483	.6546	.6600
Hankow, tael	.6341	.6347	.6341	.6359	.6441	.6488
Shanghai, tael	.6146	.6182	.6188	.6194	.6277	.6298
Tientsin, tael	.6492	.6513	.6504	.6517	.6571	.6633
Hong Kong, dollar	.4861	.4892	.4910	.4902	.4949	.4993
Mexican dollar	.4528	.4525	.4534	.4569	.4558	.4631
Tientsin or Peiyang, dollar	.4421	.4458	.4450	.4417	.4429	.4500
Yuan, dollar	.4404	.4442	.4433	.4400	.4413	.4483
India, rupee	.3644	.3644	.3646	.3648	.3648	.3647
Japan, yen	.4880	.4878	.4876	.4877	.4870	.4873
Singapore(S.S.), dollar	.5594	.5594	.5594	.5594	.5594	.5594
NORTH AMER.—						
Canada, dollar	.998506	.998410	.998382	.998304	.998404	.998318
Cuba, peso	.999500	.999438	.999438	.999438	.999625	.999656
Mexico, peso	.466667	.467167	.467000	.467500	.467833	.468000
Newfoundland, dollar	.996313	.996250	.996188	.996125	.996188	.996125
SOUTH AMER.—						
Argentina, peso (gold)	.9393	.9358	.9392	.9383	.9383	.9381
Brazil, milreis	.1163	.1163	.1165	.1168	.1166	.1170
Chile, peso	.1203	.1203	.1203	.1204	.1203	.1203
Uruguay, peso	1.0143	1.0149	1.0148	1.0136	1.0135	.0136

As to South American exchange comparatively few changes were reported. The market was stagnant, and the trend was toward lower levels, at least for Argentine pesos, which declined to 41.28 for checks and 41.33 for cable transfers then rallied to 41.31 and 41.36, as against 41.39 and 41.44 last week. Brazilian milreis ruled nearly all week at 11.65 for checks and 11.70 for cable transfers, but finished at 11.75 and 11.80 against 11.65 and 11.70 at the close of a week ago. Chilean exchange was firmer, closing at 12.00, against 11.98, while Peru was strong, and finished at 3.63, against 3.58 the week before.

Far Eastern exchange was not especially active, although the so-called silver currencies were strong and recorded further advances. Japanese yen remain firm at close to the high levels that have prevailed in recent weeks, notwithstanding publication of a less favorable foreign trade report. Announcement from Tokio that Japan had modified her embargo on the flotations of loans abroad was interpreted as still another step toward return to the gold standard. However, in the opinion of the banking fraternity, restoration of the gold standard is not likely to be undertaken before August, at the earliest, while it is possible that any unfavorable development of a political or financial nature would cause still further postponement. Demand for silver, the metal, continues unabated and prices this week have been on an advancing scale. Hong Kong closed at 50 13-16@51¼, against 49 11-16@50¼; Shanghai, 63½@63⅞, against 61⅝@62; Yokohama, 48.75@49.00, against 48.80@49.00; Manila, 49.50@49.60 (unchanged); Singapore, 56⅛@56½ (unchanged); Bombay, 36½@36⅝ (unchanged), and Calcutta, 36½@36⅝ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,140,675 net in cash as a result of the currency movements for the week ended Jan. 20. Their receipts from the interior have aggregated $6,024,275, while the shipments have reached $883,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 20.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,024,275	$883,600	Gain 5,140,675

As the Sub-Treasury was taken over by the Federa 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. 15.	*Monday, Jan. 17.*	*Tuesday, Jan. 18.*	*Wednesd'y, Jan. 19.*	*Thursday, Jan. 20.*	*Friday, Jan. 21.*	*Aggregate for Week.*
$	$	$	$	$	$	$
95,000,000	113,000 000	106,000 000	94,000,000	81,000,000	95,000,000	*Cr.* 584,000,000

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 20 1927.*			*January 21 1926.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	151,491,156	--------	151,491,156	143,711,895	--------	143,711,895
France a	147,340,098	13,640,000	160,980,098	147,353,008	12,920,000	160,273,008
Germany	b84,257,550	c994,600	85,252,150	50,186,440	d994,600	51,181,040
Spain	102,280,000	26,964,000	129,244,000	101,478,000	26,049,000	127,527,000
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	36,647,000	2,060,000	38,707,000
Nat. Belg.	17,722,000	1,073,000	18,795,000	10,954,000	3,644,000	14,598,000
Switzerl'd.	17,687,000	2,899,000	20,586,000	18,286,000	3,665,000	21,951,000
Sweden	12,470,000	--------	12,470,000	12,778,000	--------	12,778,000
Denmark	11,610,000	838,000	12,448,000	11,621,000	752,000	12,378,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	633,233,804	52,903,600	686,137,404	576,865,343	53,478,600	630,343,943
Prev. week	633,154,726	52,937,600	686,092,326	577,456,021	53,313,600	630,769,621

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 £7,469,300 held abroad. c As of Oct. 7 1924.

The Rejection of the Lausanne Treaty with Turkey.

The refusal of the Senate on Tuesday, by a vote of 50 to 34, to ratify the long-pending Lausanne Treaty with Turkey, apparently puts an end, for the time being, at least, to a controversy which has been carried on actively by friends and opponents of the treaty for more than three years. While the organized propaganda of the opposition has thus attained its end, there are probably a very large number of persons, as sincerely regardful of the claims of humanity or religion as the opponents of the treaty, who will regret that the friendly diplomatic relations between Turkey and the United States which were ruptured by the World War could not now have been restored, even though the provisions of the treaty were not in every respect all that might be desired.

It will be recalled that the Treaty of Sevres of Aug. 10 1920, which Great Britain, France, Italy, Japan and nine other Powers, including the then State of Armenia, sought to impose upon Turkey, was never ratified by Turkey, and became a dead letter once the constitutional Government under Mustapha Kemal Pasha came into power at the beginning of 1921. It was for the purpose of re-establishing diplomatic relations with the new Turkish Republic that a conference, participated in by Great Britain, France, Italy, Japan, Greece, Rumania and Turkey, met at Lausanne on Nov. 20 1922. The refusal of the Turkish representatives, with the backing of their Government, to approve certain provisions of the treaty which was drafted led to a break-up of the conference on Feb. 2 1923, but the conference reassembled on April 23 and on July 24 of that year a treaty was signed which was ratified by the Turkish National Assembly on Aug. 23, and to which the other Powers have since given their adherence.

Although the United States was not a party to the Treaty of Sevres, it was represented at the Lausanne Conference, the American representatives taking part in the discussions to the extent of expressing the views of the American Government regarding general humanitarian matters and subjects in which the United States was directly interested. The American representatives did not sign the treaty for the reason that the United States, not having been at war with Turkey, did not deem it proper to join in a treaty which dealt in general with peace in the Near East. On Aug. 6, however, the representatives of the United States concluded with Turkey two separate treaties, one of a general nature, embodying the substance of many of the provisions of the previous Treaty of Lausanne, and the other relating to extradition. It is the first of these two Lausanne treaties that the Senate rejected on Tuesday.

The Lausanne Treaty, an official summary of which has been issued by the Department of State, provides among other things for the abrogation of the capitulations which formerly regulated the status of foreigners in Turkey, and extends to the nationals of the two contracting Powers full liberty of entry, residence and travel upon conforming to the laws of the country, and protection for themselves and their property in accordance with international law. The right to engage in commercial or professional occupations, provided such occupations are not forbidden to all foreigners, is also accorded, subject to local laws and regulations, together with a guarantee of full liberty of conscience and worship in conformity with the laws. Commercial relations are regulated on the principle of the most favored nation, while in matters of personal status and family law it is specified that American citizens in Turkey shall be subject exclusively to the jurisdiction of American tribunals or other national authorities outside of Turkey, unless the parties agree to accept Turkish jurisdiction.

The persistent opposition to the treaty which has been manifested in this country appears to be based mainly upon two grounds. The first is the alleged barbarous treatment of Christians, principally Armenians, by the Turkish Government. A protest signed by 110 bishops of the Protestant Episcopal Church, made public on April 15 1926, and sent to every member of the Senate, declared that "we are asked to resume friendly relations with an avowedly unrepentant and anti-Christian Government which destroyed a million inoffensive Christian men, women and children, expelled from their homes over a million and a half, and is now holding in slavery in Turkish harems tens of thousands of Christian women and children. We cannot forget that over a million Armenian refugees and exiles are now a people without a country, while their own homeland lies deserted under Turkish domination; that thousands of Armenians fell in the field of battle, and that President Wilson and President Harding made solemn pledges to Armenia. We feel that the failure on our part to fulfil our moral obligation to Armenia to the extent of our opportunity would be equivalent to a condonation of acts which are abhorrent to all who love righteousness and justice."

Passing over the partisan controversy which has been waged regarding the responsibility of the Armenians for the harsh and cruel treatment they have received, there is much to substantiate the allegations of the bishops' statement. Precisely how the moral obligation which President Harding and President Wilson assumed in regard to Armenia is to be discharged, however, now that Armenia has practically diasppeared from the political map and the Armenian people have been reduced to numerical unimportance, is not clear, nor is it clear how a rejection of the Lausanne Treaty will better the situation. As Senator Borah pointed out in a published reply to the bishops, it is hardly to be assumed that the United States, in the name of righteousness and justice, ought to undertake to restore the Armenians to their original country, and maintain them there in peace and security, in open opposition to the Turkish Government.

The other principal ground of objection to the treaty appears to be a fear lest the continuance of Christian missions and schools in Turkey will be jeopardized, and the missions and schools perhaps be driven out, by the anti-Christian attitude of the present Turkish Government. The summary of the Lausanne Treaty issued by the Department of State contains no direct reference to missions or schools. In a letter of July 24 1923 to the Powers, however, Ismet Pasha stated that while the Turkish Government would recognize the existence of British, French and Italian institutions, whether religious, educational, medical or philanthropic, already established in Turkey, such institutions would be placed upon a footing of equality with similar Turkish institutions in regard to fiscal charges of every kind, and subjected to administrative measures of a public character; and, further, that the Turkish Government would "take into account the conditions under which these establishments carry on their work, and, in so far as schools are concerned, the practical organization of their teaching arrangements." A number of steps reported to have been taken during the past year by the Turkish Government looking to the elimination of religious instruction in elementary schools, and the inauguration of a national program of secular education, appear to have conformed to this general declaration of national policy, and to have been applied to American as well as other institutions.

As the Lausanne Treaty guarantees full liberty of conscience and worship so long as the requirements of law are observed, there would seem to be no threat to personal religious liberty as the term is commonly understood in this country. It is obviously the right of the Turkish Republic, on the other hand, to prescribe the conditions of public education, and to set such limits to private schools or teaching as it may deem wise. The United States would be going far if it denied to Turkey in this respect a right which it preserves for the several States in the American Union. It is possible, too, that the time has come to reconsider the desirability of Christian missions, at least in the form in which such enterprises have hitherto been conducted, in countries the overwhelming majority of whose people profess a religion which is not Christian, and in which Christianity has thus far made no important conquests. The day has passed when the "infidel Turk" should be allowed to obsess the imagination or dictate the policy of Christian nations. The temper of the present age favors co-operation between the great historic faiths, rather than hostility one to another, while in politics a new Turkey has replaced the old.

On the whole, it seems unfortunate that the treaty should have failed. Even a poor treaty is often better than no treaty at all, since it at least affords a tangible basis for further negotiation, and the Lausanne Treaty can hardly be called a poor treaty in view of the substantial rights and privileges which it embodies. The rejection of the treaty will not only leave the United States without even informal diplomatic relations with Turkey after Feb. 20, next, when the ad interim agreement that was concluded at Lausanne in anticipation of the treaty expires, but also raises a troublesome question as to whether or not the capitulations which regulated the status of foreigners in Turkey are still to be regarded as legally in force. It is possible, of course, as a matter of procedure, for the Senate to reconsider its action, but in v ew of the success of the opposition in defeating ratification on Tuesday, some other way out of the difficulty may have to be found.

Putting the Government into Politics.

A new use has been discovered for government—namely, the payment of campaign expenses of candidates for office. Unconsciously, we think, this statesman has fallen into a trap of his own setting, for we admire Senator Borah's courage, independence and ability. We quote what he said recently concerning campaign contributions and expenditures, as reported in the Los Angeles "Times" of Jan. 7: "It must be a sound maxim of government that institutions which control legislation, direct administration and sustain or defeat national policies, should not be financed by private capital. It would be infinitely better for the people of this country, and it would come back to them a thousand times in the benefits of a clean public service, to have these political parties treated as quasi-governmental institutions to the extent at least of the Government taking care of the actual legitimate cost of a campaign rather than to encounter the evils of this private financing" . . . "When we contemplate the future, with its stupendous business organizations and the natural dominancy of wealth, it seems utterly ruinous to consider that our political parties are to continue to be the recipients of the gifts and donations of great business interests. And lest I be misunderstood, I do not regard the business interests more to blame than political parties." The eminent Senator from Idaho has repeatedly voiced his opposition to the creation of more boards and commissions to be administered by the Federal Government, but here is one that would embrace such ramifications as to tax the ingenuity and erudition of our most capable bureau-builders.

However, to do Mr. Borah justice, he does not advocate this method of improving our elections, he only says that it would be "infinitely better" than present conditions and customs. But the suggestion is so impossible of fulfillment as to be almost preposterous. What parties could be designated as the recipients of this favor? What chance would a new party, such as the Progressive Party, for example, have to be considered as eligible to become a "quasi-governmental institution"? A new party to properly present itself before the people would require larger expenditures proportionately than an old one. Its quota of candidates for public office, under a full roster, would naturally cost as much for campaigning as an old one. And if limitation be put upon the parties eligible, how would a new party ever acquire sufficient prominence, measured by votes, to come under the rule? A budding party paying its own expenses would have hard traveling in a race with parties whose "actual legitimate cost" in a campaign is paid by the Government. No such legislation as this is likely to pass, but it may be considered for what it is worth. We often talk of a two-party government, but we do not mean that parties are a part of the actual machinery of government rule. They are necessary factors in the creation and maintenance of government, but their function ceases when public offices are filled, though they continue to prefer national policies.

Who can define the legitimate cost of a party campaign? We already have a law compelling candidates to file a bill of their expenses, and party campaign committees must do likewise. But enormous sums are expended by party workers for which no accounting is required, and some of which are necessary and legitimate. Take the matter of public halls, usually furnished and paid for by local political committees, in which candidates for the House and Senate are expected to address the people. How many of these would be allowed in State and district by this new supervising board, and where and when? And would candidates be expected always to speak in the same hall? At the end of a campaign, so much weight is given to the use of public halls, that it is considered a great advantage to "secure the best hall in town", and often this is engaged long weeks in advance. Or would the new election supervising board expect candidates to confine themselves to open-air meetings for the masses? Having declared the number of the halls to be used in a legitimate campaign tour would not all other "meetings" be illegitimate unless they were in the open air? And since local candidates usually (or at least State candidates) accompany Senatorial candidates on speaking tours, what proportion of the cost would be borne by the nation and State?

This is only a single illustration of the difficulties to be encountered. Would national party committees be expected to draw upon the Government to pay a part of the expenses incident to printing the ballots? Would the agent of the Government select the place for holding national conventions and hire the hall and pay for it? Legitimate must include the indispensable; and Presidential conventions cannot be expected to hold their meetings in the woods. What is not legitimate comes immediately under the ban, and, naturally, would be prohibited in the proposed law. A people as devoted to politics as ours would find a party campaign run by the national government an elephant. A people striving to use its government through class, clan and section, would, naturally, fine use "legitimately" for huge sums of money in order to effectively promulgate various policies for making the Government do what the people should do for themselves. Or—elections would become arid wastes of perfunctory advertising. And the primaries are to be considered—pre-election campaigns, in which, according to recent investigations, the use of vast amounts of "tainted" money endangers the "foundation of the Republic." It might prove easy to run our campaigns on Government appropriations, but would expenses lessen, and would the people rejoice in paying the taxes therefor?

To incorporate political parties into the structure of the government, if the Constitution will permit such a thing, might prove the end of popular rule, for more reasons than that parties would no longer be free to form and function. It is politics, partisan politics, that holds "dominancy" now, rather than wealth, over government, and it is reasonable to expect the States to follow the nation in this extreme form of espionage, if it shall ever be instituted. If wealth, in its many forms and in its activities, should ever become a unit, its influence on government might prove disastrous. But where it does approach government seeking favors or control it is protean in form and diverse in desire. There would be a merry war among the "business interests" if their lives and actions depended upon either the permission or the preference of the government. They can not have existence or independence, in a sense, without the *protection* of government. But if we look upon consolidations as a form of concentration, the future is no more dark than the past, for the organization and growth which we sometimes call "centralization" is into so many kinds and classes that they (these business interests) are compelled to let government alone or be engaged in eternal warfare over its control.

All this talk of the danger of the use of money in elections presupposes that men will in spirit if not in direct action allow themselves to be bribed in order to obtain office. If incorruptible, fearless, capable and honest men be selected by the people for office, it would not make any difference how much or how little the elections cost. And no government rises higher than its source in the people. Mr. Borah is right in dividing the responsibility. But in our opinion he is wrong in his assumption of influence, sought or delivered. Is there not a greater furor over farm legislation than over anything else at the present time? Did the investigations into corruption funds trace a single dollar to farmers or to farmers' organizations? No; the danger of political influence wrecking legislation lies at the door of classes enamored of wild theories of "government help," rather than from corporations or business interests trying to buy their way into immunity and privilege. And the truth is apparent in every campaign. In one State it was "discovered" that the head of a chain of public utility corporations contributed in the Senatorial election primaries to *both* the major parties. He evidently helped pay the expenses all around. But United States Senators do not control public utilities that operate under State Commissions.

What immediate advantage, therefore, could accrue? And this discloses the futility of nationally endowed elections. States mus follow suit—a then counties. And then, the invitation to "run for office," all expenses paid, would be complete, and at the same time the expression of free popular will would be a farce. No; we want no such law. It would be a travesty on our ability as a people to maintain a free government. Let all honest men vote and elect only honest men to office and the infractions of honorable legislating will be so few as to form the exceptions that prove the rule. As it is, bribery is not rampant in office, and this very investigation into unlawful or unrighteous campaign expenditures shows that when they do occur it is in response to the fanaticisms of class and faction more than to the hobgoblin of business interests. Did the railroads, the iron and steel companies, the lumber, textile, cereal producers and manufacturers spend *a dollar in their own direct interest*, and was it developed that they did? But great sums were traced to "wet" and "dry" interests seeking political control in the preservation or repeal of a law that in enforcement attempted, though not accomplished, is costing the Government tens of millions annually.

Once in the history of American political campaigns there was a hue and cry. "Turn the rascals out! Let us see the books!" And with trembling heart the people swept a political party out of office. The "books" were opened, the Treasury funds were counted and not a single penny was missing. We are not a dishonest people in the care of our public funds and never have been. Defalcations in States and counties and cities sometimes do occur, because of personal derelictions and they are usually punished. But we cannot make men honest by law any more than we can make them temperate and sober. An oil lease, a hundred thousand dollar "loan" delivered in a black satchel, a trial by jury, is most recent in the public mind. The jury said "not guilty." If it were true that "big business" is seeking to buy favors through campaign contributions, it would be a long shot without some promise in writing or without open acceptance. The wholesale charge is in itself for political effect, and is dishonest, and a form of bribery through fear. What is needed is a "shaking up" of the voters that they go to the polls, and that they distinguish between the hysterics of class political pressure and the indiscriminate and much too large use of money, legitimate and illegitimate, in party and partisan politics. The cure lies in the people, not in new laws.

Receipts from Motor Taxation in Great Britain.

The total gross receipts from motor taxation in Great Britain in the twelve months ended Nov. 30 1926 amounted to £19,032,682. Rebates allowed on pre-1913 engines amounted to approximately £87,000, while about £192,000 were refunded in respect of the surrender of 35,058 licenses, according to date transmitted to Bankers Trust Co. of New York by its British Information Service. Further adjustments for other refunds were also made, says the trust company under date of Jan. 15; it adds:

Excluding tramcars and trade licenses, the total number of motor vehicles for which licenses were current at the end of November was 1,519,000. This total includes 643,000 cars taxes on horse-power, 498,000 bicycles, 257,000 delivery vehicles and 83,000 motor buses.

Cars taxed on horse-power paid an average of £14 17s. for the year, bicycles paid an average of £2 14s., commercial vehicles £21 6d., and motor buses £33 18s. 6d.

The 1926 Record of New Building Construction

With complete statistics now available, according to the extensive tabulations presented at the end of this article, it is possible to say that the year 1926 marked a distinct turn in the record of projected new building work in the United States. After uninterrupted increases in the yearly additions, extending back to 1918, when ordinary new building work was virtually suspended owing to American participation in the European war, a change occurred in 1926, and the volume of new work projected, while still of huge proportions, as measured by former standards, showed somewhat of a decline, to moderately smaller totals. This is in accord with expectations when the year opened, and it seems reasonable to conclude that the aggregates reached in 1925 will stand as the maximum for at least the immediate future. Very strong further warrant for such a conclusion is found in the circumstance that the 1926 falling off is not limited to any one section of the country, or to any particular geographical group, but extends to virtually the whole United States, no leading geographical division having escaped some decrease from the high totals reached in 1925.

Perhaps this means simply that new building projects are being entered upon with greater prudence and caution, owing to the general admonition against excessive building, and that speculative building is now being indulged in to a much smaller extent than before. If so, and there are many reasons for so thinking, new building projects to-day are on a correspondingly sounder and safer basis, offering less occasion for apprehension and uneasiness lest the pace be too fast. At all events, and whatever the explanation, projected new work is definitely of somewhat smaller volume, relieving to that extent the fears so widely prevailing that new building may be overdone.

In the general downward trend, however, an exception must be made in favor of the Greater New York, where in 1926 a new high record was achieved and even the splendid total of 1925 excelled. But New York City in many respects stands in a class all by itself by reason of the huge edifices that are being erected not alone for business purposes, but also as hotels, theatres, churches, apartments and in various other special ways incident to a population of such great size and the position which the city holds as the metropolis of the country. But even here the further expansion in 1926 does not extend to all the different boroughs, the Borough of Manhattan being an exception, though its projected building work still outranks that of any of the other boroughs. New York City not having shared in the 1926 falling off, it follows that with New York City eliminated from the general totals the 1926 decrease would be even larger than it now appears—which serves to emphasize what has already been said as to there having been a turn in the tide in 1926.

After all, the falling off in the yearly additions to projected new building work in 1926 has been moderate, especially bearing in mind the previous expansion, and must be considered gratifying rather than the reverse, seeing how desirable it is to eliminate speculative and excessive building. This view finds confirmation, too, in the warning issued the present week against overbuilding by S. W. Straus of S. W. Straus & Co. In brief, the building permits obtained in 1926 called for construction work of an estimated cost of $4,098,498,560, as against $4,393,364,166 in 1925, being a decrease of, roughly, $295,000,000, or 6.7%; but this followed an increase of over $690,000,000 in 1925, as compared with 1924, or 18.6%. Even after the 1926 falling off, the total for that year at $4,098,498,560 compares with $3,702,135,335 in 1924. In other words, the projected new work in 1926 was over 10% larger than that of 1924, which previous to 1925 was the highest figure ever attained up to that time. If we carry the comparisons back further the magnitude of the 1926 total (notwithstanding the decline in it which occurred) stands out with still greater prominence. However, the number of cities included in our tabulations in these earlier years was somewhat smaller than it now is. Altogether the number of cities included for the last three years is 354. For previous years the number included was only 310 cities. For these 310 cities the aggregate of the building plans filed in 1926 was $3,986,923,327, against $4,302,696,723 in 1925, but comparing with only $3,614,662,440 in 1924, $3,449,465,740 in 1923, $2,807,884,753 in 1922, $1,869,694,975 in 1921, $1,634,378,397 in 1920, $1,515,054,225 in 1919, and but $507,359,503 in 1918, when the country was still engaged in war with Germany, and when as a consequence all construction work had to be held in abeyance except such as was essential for the conduct of the war. Obviously this last was an exceptionally small figure due to the circumstance mentioned, but even in 1916, when normal conditions still prevailed in the United States, the total was no more than $1,131,572,355. Not only that, but prior to 1916 it happened only twice that the total reached or went slightly above the billion mark. The two previous years thus distinguished were 1912, when the total was $1,027,515,183, and 1909, when it was $1,013,785,972. The reader should not miss the point of the comparison. In other words, notwithstanding the 1926 falling off, the total for that year was still nearly four times that of the earlier years referred to, when $1,000,000 counted as a total of exceptional size; for 1926 the figure for the 310 cities is not far from $4,000,000,000, and in the case of the whole 354 cities from which we now obtain returns it is well above the four billion mark—being, in exact figures, $3,986,923,327 for the 310 cities and $4,098,498,560 for the 354 cities. With such a record of growth as this there is no occasion for complaint in the small falling off that has now occurred.

We have stated that at New York, standing by itself, there was no falling off in 1926 in the aggregate cost represented by the building projects filed, but rather a further increase. And here a notable fact which should not be overlooked is that in the Greater New York the cost represented by the projected new work is now greater each year than it was prior to the war for all the cities combined, including New York. For two successive years the estimated cost of the work involved in the New York City building plans has been in excess of a billion dollars, the amount for 1925 having been $1,008,571,342 and for 1926 $1,060,051,394. The further increase in 1926 over the large total of 1925 was, it will be seen, $51,480,052, or 5.1%. In the rapid expansion in new building work which came with the close of the war, New York City for a time lagged behind, then it rapidly forged ahead and is now proceeding at a pace that outranks the rest of the country. Up to and including 1920 the city enjoyed only moderate growth. Its maximum building figure prior to the war was $273,108,030 in 1909; in 1916 the estimated cost of the building projected was $221,293,974; in 1919 the amount was $261,500,189, and in 1920 $290,828,942. After this last-mentioned year, however, the city's yearly totals rose with great and uninterrupted rapidity, being $476,827,194 for 1921, $638,569,809 for 1922; $785,557,945 for 1923; $846,505,817 for 1924; $1,008,571,342 for 1925, and $1,060,051,394 for 1926.

By reason of its prodigious growth New York City (the Greater New York) is again gaining on the rest of the country. Back in 1906 the projected building operations in this city constituted nearly 30% of those for the whole number of cities included. But gradually the proportion declined until the city's ratio in 1918 got down to 11.14%. Of course, in 1918 everything was deeply disturbed by reason of the war; and the burden of the war bore perhaps more heavily upon this city than it did upon other parts of the country. Being the country's financial centre, financing the war made a greater drain here than elsewhere. And the requirements of the war being so huge and so urgent little was left for financing local building work, even if all building work throughout the country had not been rigidly limited to what was absolutely essential for the conduct of the war. After 1918 the city was slow in regaining its former prominence. In 1919 and 1920 its percentages of the whole were respectively 17.26% and 17.79%. In 1921 the city got as high once more as 25.50% of the whole. But in the very next year (1922) it dropped back to 22.74%; this was because, though its own total greatly increased, it did not increase proportionately as fast as the rest of the country. Since then, however, the city has again been forging ahead, its total keeping steadily rising, as we have seen, and in 1926, with its own building record still expanding while that of the rest of the country was now beginning to fall off, the city's proportion of the whole advanced over 3% and reached 26.6%. The changes in the yearly percentages are very interesting, and in the following we furnish a record of the comparisons for the last twenty-one years. In this table we do not use the totals for the enlarged number of cities now included, but only those which we have been able to get continuously for the last dozen years.

Year.	*No. of Cities.*	*New York.*	*Per Cent of Whole.*	*Outside Cities.*	*Total All.*
1926	310	1,060,051,394	26.60	2,926,871,933	3,986,923,327
1925	310	1,008,571,342	23.44	3,294,125,381	4,302,696,723
1924	310	846,505,817	23.41	2,768,156,623	3,614,662,440
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

Before proceeding further with our analysis it may be well to recall what we have said in previous annual reviews with reference to the change in the method of financing new building projects, particularly those of the larger kind, and the ease with which new financing generally is now carried on since that has played an important part in swelling the total, especially in New York and other leading cities where large building projects are so numerous. In brief, the money needed for new building ventures is being obtained in steadily increasing degree from public offerings of securities instead of from private loans. Formerly when big structures were to be erected loans for the work were obtained mainly from the large life insurance companies or other financial institutions. These loans were often held for years as permanent investments. Now no inconsiderable amounts are obtained by the offering of bonds to general investors in the usual denominations, secured by mortgage on the property. Where this is not possible in the earlier stages of the work, it is entirely feasible after the erection of the buildings, thereby releasing the moneys embraced in the original loans from the moneyed institutions and enabling these institutions to repeat the operation by using the funds in similar loans on other buildings. This applies, of course, to large buildings in other cities as well as New York. And no feature of recent financing has been more noteworthy than the way in which offerings of bonds secured by mortgages on buildings have been coming on the market. As in virtually all the years since the collapse of the post-war boom in 1921 financing of all kinds was easy in 1926. Money rates ruled somewhat higher but credit was at all times abundant. Not only that, but there was throughout an insatiable investment demand for securities of the right kind and type, as a result of which further appreciation occurred in the market value of all sound bond issues with a corresponding decline in income yield. The state of the money and the investment market is obviously at all times a factor of the highest importance, even in the matter of obtaining small building loans, and this continued favorable throughout 1926.

While the Greater New York as a whole further enlarged its projected new work during 1926 this was not true, as has already been stated, for the Borough of Manhattan, taken by itself. In that borough estimated cost of the work was about $50,000,000 smaller than in the previous year, the amount for 1926 being $348,255,890, as against $398,931,402 for 1925, but the gains in the other boroughs were so pronounced as to absorb this large loss in Manhattan and leave a considerable increase in the general total. In the Borough of the Bronx alone the gain was more than sufficient to wipe out the loss in Manhattan, and these two boroughs may properly be considered as a single unit, Manhattan Island being more and more devoted to business and office structures, as well as theatres and amusements, and the flow of population northward, as it is crowded off Manhattan Island, finding an outlet in the Borough of the Bronx. The latter borough surpassed all its previous records of growth during 1926, the total jumping from $157,601,066 in 1925 to $214,682,356 in 1926. Back in 1919 and 1920 the Bronx had a building record of only $23,383,799 and $22,324,741, respectively. For Manhattan and the Bronx combined the amount for 1926 stands at $562,938,246, as against $556,532,468 in 1925 and $420,169,175 in 1924. Brooklyn also has a big increase to its credit for 1926, its total having risen from $258,914,583 to $288,868,987. The Brooklyn total dropped sharply from $284,215,480 in 1923 to $242,918,892 in 1924, but has been rising since then, and in 1926 left 1923 behind. Perhaps most noteworthy of all is the steady advance of Queens, whose total keeps rising year by year, and in 1926 reached $192,803,601, against $179,409,536 in 1925, $165,400,100 in 1924, $156,317,300 in 1923, $136,721,778 in 1922, $83,133,933 in 1921 and very much smaller totals in the years preceding. The expansion in Queens Borough and Brooklyn reflects the flow of population across the East River. Altogether the growth and expansion of the different boroughs of New York City constitute one of the most notable developments of recent times.

It may be pointed out that during 1926 Manhattan suffered a sharp decline in the building of multi-family houses or apartments and tenements, but the decrease in that category was more than made up by the other boroughs, with the Bronx, Brooklyn and Queens running far above their 1925 figures in that respect. The estimated cost of the projects involved in this class of buildings is $426,633,700, or over 40% of the city's entire plan for the year, as against $331,988,750 for this class of structures in the different boroughs during 1925.

As pointed out by us in previous annual reviews, the Greater New York has a problem all its own. Population is not only large, but growing very fast, and its manufacturing industries are also growing. Manhattan Island is only a narrow strip of land and very congested. Therefore provision for the flow of population has to be made in the outlying sections. In Brooklyn, in the Bronx and in Queens, new building construction is proceeding on an enormous scale. In the older sections of these three boroughs apartment houses in great numbers and of large size are replacing private dwellings and the small store, and in the newer sections, the remoter suburbs, vacant lots are rapidly being utilized for the erection of private dwellings—the one-family and the two-family house. In Manhattan, on the other hand, while many costly apartment houses, as well as tenements, are constantly being built, very little housing accommodation of any other kind is being undertaken, but huge sums are being spent in erecting large hotels, theatres, churches and numerous other similar structures that stand in a class by themselves. It must also be remembered that in a place like the Borough of Manhattan, where little vacant land remains to be built upon, the erection of new structures means the demolition of old structures that have outlived their usefulness or must be supplanted because they are no longer profitable propositions and hence must be replaced by larger, better equipped and more modern edifices in order to get a return on the investment. In Manhattan that process is under way on a greater scale than anywhere else in the country and probably on a greater scale than in any other part of the world. The new structures are correspondingly more costly and they serve greatly to swell the grand total of the money value of the new building projects. Obviously, building work of this kind belongs in a different category from the putting up of new dwellings and apartments in outlying districts on previously vacant land, mainly for housing accommodation, for there is a distinct limit to the latter, measured by the additions to population, whereas replacing old structures of an obsolete type with new ones more in accord with modern requirements is a process that must all the time go on. It may on occasions be accelerated or be retarded, but it cannot be avoided.

All this will explain why the amounts involved in the building projects in Greater New York have kept so steadily rising, though obviously they cannot keep on rising forever. Richmond Borough still lags far behind the other boroughs because of its lack of subway connections with Manhattan Island and the other boroughs. Its 1926 building permits involved an outlay of only $15,440,560, against $13,714,755 in 1925 and $18,017,650 back in 1920.

While the greater city has thus been further enlarging its building construction work, the building bill for the rest of the country suffered very considerable reduction during 1926, as already remarked. Taking New York City out of the general totals, the building work projected at the 353 remaining cities is seen to have a value of $3,038,447,166, as against $3,384,792,814 in 1925, showing therefore a decrease of 10.2%. If we confine ourselves to the 310 cities for which the comparison extends further back, the total for the 309 cities outside of New York stands at $2,926,871,983, as against $3,294,125,381 in 1925, the decrease here being 11.1%. This brings out the fact that at the cities which have been added to our compilations in more recent years representing mostly smaller places rising in prominence, new building work has not decreased at all, but actually increased, the 1926 amount for the 44 cities that have been added to the list having been $111,575,233 and the 1925 amount only $90,667,433. The cities added are all small places, and in these the need of new building work is evidently still increasing. The distinctive feature, however, is that whether we take the 309 original cities or the 353 cities in the enlarged list, the falling off from 1925 noted extends to all the different geographical divisions of the country, indicating that a common cause or influence has been at work, diminishing the totals. In the New England group the falling off reaches 19%. In the Middle States group it is 8.2%, and in the Middle Western 9.6%. In the other Western, or what might be termed the distinctively Western outside the Pacific group, the falling off is heaviest of all, reaching 24.4%, and this we may suppose reflects the difficulties and hardships encountered in the agricultural sections of the West because of the low level of prices ruling for many agricultural products. For the Pacific group of cities the falling off is only 11%, but most surprising of all, the Southern group of cities records the smallest decrease of any, namely 6.5%. This last runs counter to the general impression that the Southern cities have suffered most in their plans for new building work owing to the collapse of the real estate boom at the winter resorts. Real estate values certainly have suffered deflation at many of these places, but evidently the check thereby imposed on new building work has not been so striking as is generally supposed. We shall go more into detail regarding the decrease in the South and in other parts of the country further along in our review.

Before taking up the record of the separate cities and dealing at length with the falling off in the different geographical groups, one other feature deserves to be noted. New York City does not stand alone in showing a greater volume of projected building than in 1925. Some other prominent cities share with it that distinction. As a matter of fact, among the three cities especially distinguished for the magnitude of their yearly building work, next to New York, namely Chicago, Detroit and Los Angeles, the last-mentioned is the only one which has suffered a diminution in its total. The other two have, like New York, actually further increased their annual volume of building construction, which means that in 1926 they laid out a greater volume of new building work than in any previous year in their history. Chicago made provision for new work to cost $364,584,400, as against $360,804,250 in 1925; and Detroit has projected new buildings to cost $183,721,438, as against $180,132,528. The thriving Michigan city has evidently not yet reached the limit of its growth and development. On the other hand, Los Angeles, out on the Pacific Coast, which has had a record of development no less noted than that of the automobile city, has evidently advanced much nearer to the completion of its building program. At all events the plans filed for new construction work in Los Angeles during 1926 represented an aggregate outlay of only $123,006,215, as against $152,636,436 in 1925 and $150,147,516 in 1924 and no less than $200,133,181 in 1923. Here there has been, it will be seen, a progressive decline from the maximum reached in 1923. Yet Los Angeles' general growth and development has not been arrested, even though the volume of its construction work may no longer be of the exceptional dimensions of a few years ago. In our review, a week ago, of bank clearings in the United States for the late calendar year we found that Los Angeles had in 1926 further enlarged the total of its bank exchanges, making still more noteworthy a phenomenal record in that respect. While nearly all other leading cities of the country suffered a sharp reduction of their clearings in the business depression of 1921, Los Angeles experienced no slump whatever in that year, and the totals of its clearings have kept rising year by year until in 1926 they reached $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. The falling off, therefore, in new building work at Los Angeles the last three years cannot be deemed as having any general significance, but be held as due entirely to local causes.

With reference to the continued growth at New York and cities like Chicago and Detroit, the last mentioned belongs in a class all by itself by reason of the wonderful expansion of the automobile industry which is so largely centered at that point. New York and Chicago, on the other hand, because of their large population, their financial prominence and the magnitude of their trade and commerce, have benefited beyond all others from the wonders wrought by science in recent years, leading to the creation of new industries and working radical transformations in many different directions, as a result of which new building work on an enormous scale has been found necessary.

We alluded to this in our article of a year ago, but the point cannot be too often recalled or emphasized, and it has reference not alone to our chief cities, but to building work all over the country. Consider for one thing the great power development of the last decade everywhere throughout the United Sttaes. What an enormous volume of construction work this involves in the erection of big power houses and numerous other buildings of one kind or another. The erection of electric generating plants is a commonplace of the activities of the day. Electric and power development are such palpable elements in promoting economy and cheapening costs, as well as in adding to the comfort and welfare of the human race, that steady expansion has almost become the law of life. Then consider the sudden rise to huge proportions of the automobile industry. Think of the structures and plants that have had to be provided so that the millions of machines could be turned out (and housed as well) to satisfy an almost insatiable demand for this new means of transportation and travel, and to cater not only to the pleasures of multitudes but also to their actual everyday needs. The gasoline engine has worked wonders no less than marvelous than electricity and power development, and has in many respects completely transformed modern life. Structures of various kinds to take care of the manufacturing facilities connected therewith have followed as a matter of course and will be a similar attendant in the future. Few people sense the many different ways in which the rise of the automobile industry to overshadowing prominence in the nation's industrial activities serves to promote activity in other directions and especially to bring a call for new structures and edifices, often indirectly. Then in such large cities as New York and Chicago, as has already been pointed out, new theatres, new church edifices, new school houses and other large structures of one kind or another are a constant requirement, as also a constant provision of modern life. Nothing akin to it has been known in the past. And unless complete industrial collapse should come the process of providing for all these needs and requirements is certain to go on and to attain (with variations from year to year) larger rather than smaller dimensions as population grows and time goes by.

Taking up now detailed consideration of the building figures for the separate cities in the different groups, we find that while the trend of new building work has been downward, the falling off has been by no means uniform and that there were many exceptions to the rule, due to local or special causes. Taking up first the Southern group of cities because interest converges so strongly upon them, it is a surprise to find, as above indicated, that the falling off has been actually and relatively so small. This is the more noteworthy as the South during 1926 encountered some severe setbacks, the influence of which was seen in sharp decreases in both railroad earnings and bank exchanges the latter part of the year. Deflation from the speculative real estate boom previously prevailing was in progress all through the year. Then in September came the great slump in the price of cotton, the chief money crop of the South, sharply curtailing the purchasing power of that important section of the country and making it necessary to provide extra credit facilities to enable the Southern planter to withhold from market part of his crop so as to prevent utter collapse in the value of the staple. In September, too, the Florida hurricane came in as an additional disturbing influence. And yet projected building work for the 60 Southern cities in our list declined no more than 3.3%, falling from $451,741,309 in 1925 to $436,696,462 in 1926. Several of the Florida points do show a large reduction in contemplated building expenditures for 1926 as compared with 1925. At Miami the amount has fallen from $60,026,260 to $33,430,461, though even after the reduction the 1926 figure is double that of 1924 and several times the aggregate for any prior year. At St. Petersburg the amount has dropped from $24,081,700 to $15,580,200 and at Tampa from $23,418,836 to $15,872,772; and in these instances the same comment as in the case of Miami applies with reference to comparisons with earlier years. On the other hand, to offset in part at least the losses at the points named, gains appear at other Florida points which had lagged somewhat behind while expansion was progressing so rapidly elsewhere. Thus the expenditures involved in the plans filed at Jacksonville have risen from $14,760,711 in 1925 and $7,311,497 in 1924 (up to which time the yearly additions at Jacksonville had been nearly stationary) to $21,393,945 in 1926. At Orlando, which only a few years ago was not important enough to be represented in our tables, the amount, after having risen from $3,036,006 in 1924 to $7,993,658 in 1925, advanced further to $8,288,359 in 1926. Pensacola, where things have been at a virtual standstill for a long time, also has a small gain to its credit, estimated expenditures for 1926 at $1,691,352 comparing with only $754,415 for 1925. The amount of increase in this case is not very large, though the total has more than doubled, and yet the rise appears to indicate a change in the prevailing trend With the promise of new railroad connections (through the extension of one of the lines of the St. Louis-San Francisco Ry.), Pensacola seems destined to have a much larger growth in the near future.

And what is true of the Florida points is true of the cities in other Southern States, and, as a matter of fact, is true of most other States in all parts of the country—that is, while there are many decreases from the figures of 1925, some of them very heavy, there are also many increases, not a few of them for no inconsiderable amounts. North Carolina seems to be experiencing considerable building activity, and at Asheville the amount has risen from $6,010,919 in 1925 to $9,299,545 in 1926. Charlotte, Greensboro, Raleigh, Wilmington and Winston-Salem also all show larger totals for 1926 than for 1925. The South Carolina points have not fared so well, all showing decreases, though building activity at all of them is so insignificant as to be almost inconsequential. At the Virginia points Roanoke has added to its total, and in a minor way so has Newport News, but all the other Virginia points show decreases, including Richmond, where the amount has fallen from $13,398,246 in 1925 to $10,024,874 in 1926. The Georgia cities give a very good account of themselves, all registering increases except Augusta. At Atlanta, where there had been a big decline in 1924 and 1925, the total is up again from $10,403,558 to $17,789,363. In Alabama, Birmingham is continuing its steady record of progress and the cost of the new work planned in 1926 stands at $22,263,116, as against $21,464,878 in 1925, $20,247,707 in 1924, $12,166,996 in 1923, $7,491,020 in 1920 and still smaller amounts in previous years. Montgomery, also, has added to its total of the previous year, but Mobile has fallen slightly behind, though we are not dealing with very impressive totals in either case.

In Tennessee, Memphis, after having suffered a drop from $23,757,040 in 1924 to $18,667,605 in 1925, pretty well held its own in 1926 with a total of $18,579,260. At Nashville there has been a drop from $7,012,768 in 1925 to $3,823,829 in 1926, but at Knoxville there has been an increase from $6,329,396 to $10,730,451, and at Chattanooga from $5,154,558 to $6,016,569. In Kentucky, Louisville had a large building program in 1925 at $29,910,246, but a smaller one in 1926 at $20,919,545. Lexington and Newport have improved on their totals of the previous year.

In Mississippi, Jackson is again coming to the front with a total for 1926 of $3,045,285, against $2,171,271 for 1925, but at Vicksburg, with building work of no great consequence at any time, the amount has still further dwindled away. In Louisiana, New Orleans has come prominently to the front with $18,789,444 for 1926, against $16,345,140 for 1925, and Lake Charles, also, shows an increase, but there is a loss at Shreveport and at Alexandria.

West of the Mississippi River comparisons are very uneven, there being some conspicuous decreases, with equally prominent increases. Oil development has played a part in swelling the totals at some points. At Dallas the amount has fallen from $29,379,558 in 1925 to $16,133,426 in 1926, but at Fort Worth there has been an increase from $8,872,323 to $17,-014,768. At Houston, where there had been a jump from $17,222,059 in 1924 to $35,040,010 in 1925, the total in 1926 dropped back to $28,512,805—still a large figure. At El Paso there has been a decrease from $2,184,332 to $1,163,657, but at all the other Texas points growth has been the feature, in several instances to a very conspicuous degree. At San Antonio the total has risen from $9,428,043 to $14,-462,952; at Amarillo from $3,436,953 to $16,475,029; at Wichita Falls from $5,098,866 to $10,022,263; at Beaumont from $1,638,870 to $2,451,961, and at Galveston from $1,707,439 to $3,213,095. In Oklahoma the total at Oklahoma City has moved up from $6,751,775 in 1925 to $10,028,228 in 1926, while that of Tulsa has dropped from $10,075,971 to $7,615,428. The smaller Oklahoma places showed decreases. In Arkansas the amount at Little Rock has increased from $5,107,847 to $5,954,740, and at Fort Smith from $1,075,595 to $1,310,921, but at El Dorado there has been a trifling decrease.

The 50 cities on the Pacific Coast have suffered a reduction of their building outlay from $472,616,154 in 1925 to $422,083,682 in 1926, a decrease of 10.7%. The bulk of the loss is found at Los Angeles and Long Beach. At the first-mentioned place there has been a decrease, as already stated, from $152,-636,436 in 1926 to $123,006,215 in 1925, and at Long Beach from $19,046,766 to 8,615,720. At Oakland, too, there is a big decrease—that is, from $39,085,863 to $28,075,295, though, on the other hand, San Francisco has increased its total from $50,392,793 to $57,953,948. San Diego, too, keeps forging ahead, having planned expenditures of $20,-001,729 in 1926, against $18,198,200 in 1925, and $13,561,106 in 1924. In Oregon, Portland has suffered a decrease from $38,476,335 in 1925 to $32,-588,975 in 1926, but in Washington, Seattle's total has risen from $30,626,995 in 1925 to $34,207,700 in 1926, though Tacoma's total has fallen from $9,926,-134 to $7,121,632.

In the Far West, as distinct from the Pacific Coast, the decline, as already pointed out, is more pronounced than anywhere else, the 45 cities in that group having suffered a decrease of 23.7%. All the larger cities share in the decrease, and also most of the smaller ones, though in this last instance there are a few notable exceptions where increases appear, some for substantial amounts. At Kansas City, Mo., there has been a drop from $38,382,965 to $23,116,740; at St. Louis from $54,877,013 to $39,-841,564; at Duluth from $7,093,075 to $6,060,437; at Minneapolis from $29,446,310 to $20,609,340; at St. Paul from $24,045,858 to $15,710,425; at Lincoln from $7,006,077 to $5,951,465; at Omaha from $14,-624,520 to $10,052,338; at Denver from $25,333,310 to $14,591,000, and at Salt Lake City from $6,603,235 to $5,397,728. Among the exceptions to the rule, some of the Iowa cities are prominent, Cedar Rapids having increased its total from $3,624,186 to $6,-219,713.

The Middle Western group gives a much better account of itself. The 66 cities in that group show a decrease of only 9.1%. Here the good showing made by Chicago and Detroit, to which reference has already been made, largely controls the general results. Many other well known cities share with Chicago and Detroit the distinction of having bettered their totals of 1925. Cincinnati has increased from $30,939,285 to $32,915,939; Gary, Ind., from $13,057,987 to $20,690,162, and Milwaukee from $39,583,736 to $41,210,250. On the other hand, at Cleveland the total has declined from $69,254,400 to $61,776,575; at Columbus from $29,353,300 to $25,-250,700; at Toledo from $17,734,587 to $13,046,365; at Indianapolis from $26,225,155 to $21,505,000. On the whole, there is considerable irregularity in the results as between the different cities, and the same is true as regards the cities in the Middle States. The 72 cities in this latter group show a decrease of only 7.4%, and many prominent places have enlarged their totals, among which may be mentioned Albany, Buffalo, Syracuse, Utica and Pittsburgh. Contrariwise at Philadelphia the total has dropped from $170,-913,530 in 1925 (which, however, was exceptionally large) to $140,267,200 in 1926, and larger or smaller decreases also appear at Baltimore and Washington, D. C., and at Rochester, N. Y.

At the nearby Jersey cities, which really constitute outlying sections of the metropolitan district, the comparisons are decidedly irregular. Newark shows a substantial increase, as also does Elizabeth and East Orange, but Jersey City, Hoboken, Bayonne and some others report decreases. Similar irregularity appears in the case of the four cities in Westchester County in this State. In 1925 every one of these four cities broke all its previous records for building growth. These cities, as is well known, get the overflow of part of the population from the Greater New York. But, while Yonkers has further enlarged its total from $20,909,473 to $25,829,843 and White Plains from $8,337,775 to $14,152,143, New Rochelle shows a decrease from $9,498,267 to $8,218,160 and Mt. Vernon a drop from $11,371,198 to only $4,195,-190.

In the case of the New England group, where 60 cities show a decrease of no less than 18.8%, decreases are the rule, though with the usual exceptions. The only very large city in this group is Boston, and it has suffered a reduction in its building work from $70,718,365 (which was an exceptionally large total) to $51,484,404 in 1926. Most of the other Massachusetts cities have likewise suffered reduction. In Connecticut Hartford shows a decline from $22,130,193 to $16,829,158, but in Rhode Island Providence has a larger total to its credit for 1926 than for 1925 at $23,780,900 against $22,748,500.

	Cities	1926.	1925.	*Inc. or Dec.*	1924.
		$	$	%	$
New England	60	266,478,269	328,126,502	—18.8	289,548,249
Middle	72	711,026,867	768,179,693	—7.4	681,768,671
Middle West	66	1,001,969,688	1,101,831,475	—9.1	880,722,496
Other Western	45	200,192,198	262,297,691	—23.7	214,574,119
Pacific	50	422,083,682	472,616,154	—10.7	448,745,841
Southern	60	436,696,462	451,741,309	—3.3	340,270,142
Total	353	3,038,447,166	3,384,792,814	—10.2	2,855,629,518
New York City		1,060,051,394	1,008,571,342	+5.1	846,505,817
Total all	354	4,098,498,560	4,393,364,166	—6.7	3,702,135,335

In dealing with the large totals of building expenditures for recent years, as compared with the relatively light totals recorded before the war, one circumstance always to be borne in mind is the fact that building costs now are so very much higher and that consequently the growth in the money value of the work represented can by no means be accepted as indicating corresponding expansion in the quantity or unit of work. Wages are enormously higher. On that point the "Builder Economist," a new monthly issued by the American Bond & Mortgage Co., notes that wage scales of union construction workers in 1926 reached the highest point in history. According to the United States Department of Labor, the level of union scales, per hour, taking all trades into consideration, in 1926 stood 148% above the 1913 level.

In 1925 the wage level showed an increase of 133% in comparison with the pre-war level. Building materials and the various other things needed in the erection of new structures are also costing far in excess of what they did before the war—from all of which it follows that a given amount of money represents a very much smaller quantitative amount of new construction work. The exact amount of increase in costs at any given date is, of course, difficult to determine with any degree of exactness. If we assume that 1926 construction costs were 80% above the 1913 level, then the quantitative basis represented by the $3,988,490,560 of work planned in 1926 at the 310 cities for which there is a long comparison would be reduced to $2,215,000,000. Even with costs thus equalized, however, there is a very large increase during the thirteen years, for the total involved in the contemplated expenditures for 1913 was no more than $980,971,563, this latter including only a few less cities (and very minor ones at that) than the 1926 aggregate.

We have also again compiled the building statistics for the Dominion of Canada. Here, as it happens, the showing is better for 1926 than it was for 1925. And the remark applies to the cities in the Western Provinces, as well as to those in eastern Canada. As a matter of fact, there is only one city in Western Canada, a very minor one, that shows a lower total for 1926 than for 1925, and for the whole 19 Western cities the cost of the new building planned has increased from $20,217,171 in 1925 to $38,993,972 in 1926. For the 38 cities in Eastern Canada there is an increase from $93,407,603 to $104,705,572, or 12.1%. For the whole of Canada, comprising 57 cities, the increase has been over 25%, or from $113,624,774 to $142,999,544. At this latter figure the total is back to about what it was in 1922 when the aggregate stood at $142,999,544, or the largest in the history of the Dominion.

We now add our very elaborate and very comprehensive detailed compilations, covering the whole of the past nine years, as also the year 1916, and embracing all of the leading cities in the United States, as also those in the Dominion.

UNITED STATES BUILDING OPERATIONS.

	1926.	1925.	*Inc. or Dec.*	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1916.
New York City—	$	$	%	$	$	$	$	$	$	$	$
Manhattan	348,255,890	398,931,402	—12.7	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650	134,078,044
Bronx	214,682,356	157,601,066	+36.2	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320	18,425,060
Brooklyn	288,868,987	258,914,583	+11.6	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539	42,163,505
Queens	192,803,601	179,409,536	+7.5	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617	6,822,205	21,746,234
Richmond	15,440,560	13,714,755	+12.6	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781	4,881,131
Total N. Y. C.	1,060,051,394	1,008,571,342	+5.1	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495	221,293,974
New England States—											
Me.—Portland	4,245,238	2,012,949	+110.9	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562	1,663,742
N.H.—Manches.	1,361,930	2,361,120	—42.3	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462	1,448,129
Vt.—Burlington	1,148,400	1,094,600	+4.9	409,200	462,400	394,450	206,900	237,450	392,300	187,050	344,200
Mass.—Attleboro	1,100,000	1,176,424	—6.6	493,082	526,459	400,000	300,000	500,000	400,000	150,000	465,329
Beverly	907,684	812,432	+11.7	1,239,375	1,471,675	499,240	434,223	424,340	655,205	102,440	588,195
Boston	51,484,404	70,718,365	—27.2	53,031,931	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190	27,268,521
Brockton	1,879,405	1,811,112	+3.8	2,441,250	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088	280,120	1,252,440
Brookline	4,951,499	9,805,641	—49.5	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400	635,400	2,408,550
Cambridge	8,280,842	12,070,704	—31.4	8,369,912	5,341,128	4,695,879	1,866,180	5,277,611	4,299,818	2,178,718	4,033,115
Chelsea	1,090,249	981,979	+11.0	2,161,204	1,120,125	742,284	620,520	572,258	560,172	225,400	1,432,000
Chicopee	1,544,560	3,675,785	—58.0	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085	1,051,125
Everett	3,485,255	2,183,747	+59.6	3,760,150	1,468,770	2,011,737	694,905	740,985	928,700	242,836	701,167
Fall River	2,156,141	3,772,090	—42.9	4,449,894	5,467,027	5,027,737	1,704,213	3,076,255	1,800,000	225,000	2,000,000
Fitchburg	1,563,888	2,127,714	—26.5	1,641,862	1,113,088	1,057,140	1,138,874	1,722,395	1,065,885	364,546	494,309
Haverhill	844,715	667,050	+26.6	713,605	1,025,910	1,286,050	773,180	1,121,050	1,324,975	575,525	1,172,350
Holyoke	2,607,175	3,348,150	—22.1	3,575,918	3,322,175	2,588,465	1,034,697	3,352,595	1,875,990	220,795	1,337,570
Lawrence	1,745,552	3,072,230	—43.2	3,762,864	7,798,621	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764	1,516,723
Long Meadow	622,400	614,500	+1.3	525,650	708,905	600,000	600,000	600,000	450,000	300,000	616,500
Lowell	1,574,635	2,597,419	—30.4	2,820,687	4,026,391	2,901,174	1,579,784	4,981,378	3,352,710	1,342,122	1,702,973
Lynn	4,612,145	4,674,993	—1.4	3,852,550	3,019,272	1,560,673	1,356,101	1,033,175	1,949,066	361,670	1,520,426
Malden	3,611,356	3,005,811	+20.1	3,372,580	2,357,618	1,901,439	1,248,250	1,149,475	713,049	400,820	852,440
Medford	6,111,225	5,612,172	+8.9	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156	211,505	2,360,530
New Bedford	2,308,405	8,339,300	+72.3	6,837,400	9,062,700	7,057,240	3,847,006	5,943,414	7,005,420	976,664	4,726,081
Newton	8,393,954	12,297,313	—31.7	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423	3,166,948
North Adams	387,189	419,372	—7.7	340,290	314,965	337,280	238,985	335,760	230,850	200,000	300,000
Northampton	1,125,735	1,503,475	—25.1	725,800	1,667,850	112,050	809,000	750,920	540,000	208,315	233,439
Pittsfield	1,497,600	2,777,859	—46.1	2,722,545	1,402,105	1,628,115	794,758	428,875	746,550	185,397	798,847
Quincy	7,204,782	8,288,031	—13.1	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	3,915,769	2,171,828
Revere	1,693,387	1,614,045	+4.9	2,083,571	1,318,785	1,166,635	847,753	521,645	552,285	261,565	968,028
Salem	2,106,125	2,186,900	—3.7	3,098,445	1,229,975	988,333	684,514	539,701	859,440	188,793	1,554,124
Somerville	5,065,991	5,653,030	—10.4	3,604,730	3,185,356	3,136,602	1,838,455	1,384,456	773,099	428,940	1,854,236
Springfield	8,733,706	15,002,140	—41.8	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423	7,101,032
Waltham	2,797,920	2,678,226	+4.5	1,501,550	1,667,321	1,561,863	754,402	539,050	509,615	141,808	577,251
Westfield	914,713	1,063,089	—14.0	600,000	599,552	163,525	500,000	500,000	300,000	150,000	400,000
Worcester	12,980,557	18,089,639	—28.3	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869	6,164,871
Conn.—Ansonia	2,000,000	2,000,000	----	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570	533,627	234,615	396,865
Bridgeport	3,862,718	4,308,312	—10.3	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839	7,064,564
Bristol	1,487,971	1,045,835	+42.3	1,663,854	1,600,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935	747,525
Danbury	1,376,710	1,707,461	—19.4	1,157,752	575,703	535,870	468,803	625,715	555,794	251,571	576,840
Hamden	1,880,630	2,348,263	—19.9	3,082,257	1,500,000	1,379,005	796,947	635,285	844,043	536,285	337,134
Hartford	16,829,158	22,130,193	—24.0	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521	2,254,983	7,383,163
Manchester	1,369,930	2,360,820	—42.0	2,754,031	2,082,003	1,164,866	899,780	1,056,410	300,000	250,000	351,880
Meriden	1,231,687	1,261,320	—2.4	2,368,348	909,442	1,171,299	981,050	1,326,075	1,232,800	62,565	208,440
Middletown	434,362	941,140	—53.9	680,605	500,000	400,000	348,896	371,188	170,410	40,261	286,255
New Britain	6,982,728	7,903,466	—11.7	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339	3,832,320	942,135	1,673,860
New Haven	13,182,785	8,345,366	+58.0	8,372,250	8,934,663	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558	5,022,566
New London	1,276,815	1,556,630	—18.0	1,608,387	479,625	827,175	329,175	528,840	1,456,320	723,195	1,360,255
Norwalk	3,341,556	3,513,204	—4.9	2,777,251	2,678,063	--------	--------	--------	--------	--------	--------
Norwich	417,936	1,372,875	—69.6	602,063	669,197	800,000	800,000	762,925	277,200	88,250	462,600
Shelton	128,525	211,868	—30.3	450,000	324,955	183,355	154,250	148,250	200,575	117,950	127,725
Stamford	4,456,333	5,143,229	—13.4	3,846,970	3,724,251	2,665,019	1,800,000	1,793,414	1,299,406	529,668	1,288,685
Stratford	751,718	543,330	+38.3	558,681	225,495	700,000	700,000	695,730	888,895	434,413	869,646
Torrington	1,090,658	600,000	+81.8	500,000	400,000	345,000	500,000	428,280	419,463	197,429	100,000
Waterbury	5,261,715	5,993,095	—12.2	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470	4,270,000
West Hartford	5,478,209	4,423,014	+23.8	4,624,354	3,279,989	4,025,465	2,292,935	3,034,729	2,334,850	586,325	1,141,930
West Haven	2,500,000	2,658,601	—6.0	2,365,247	1,477,082	1,110,348	1,339,460	1,215,853	867,688	349,435	549,160
Willimantic	212,455	633,998	—66.5	355,875	500,000	225,000	300,000	325,000	350,000	100,000	338,350

	1926.	1925.	Inc. or Dec.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1916.
	$	$	%	$	$	$	$	$	$	$	$
R.I.—Cent. Falls	1,165,780	1,074,681	+8.4	606,680	716,925	655,622	324,398	359,770	275,000	84,781	248,930
Pawtucket	3,838,228	5,199,895	—24.2	3,440,448	4,836,114	2,520,835	2,115,287	1,736,600	1,621,385	552,492	1,213,093
Providence	23,780,900	22,748,500	+4.5	25,381,700	22,472,400	17,462,100	13,947,100	10,084,200	8,309,100	4,986,000	9,248,900
Tot. New Eng.											
(59 cities)	263,136,713	324,613,298	—19.0	286,770,998	231,963,109	219,395,890	132,059,384	161,024,600	138,503,269	53,290,939	132,092,636
(60 cities)	266,478,269	328,126,502	—18.8	289,548,249	234,641,172	--------	--------	--------	--------	--------	--------
Middle Atlantic States—											
N. Y.—Albany	26,746,016	15,654,917	+70.8	12,849,700	10,594,138	8,805,895	4,211,497	3,576,299	3,030,388	1,299,547	4,245,547
Auburn	501,522	625,776	—19.9	777,240	807,822	725,259	426,896	483,649	357,944	233,109	352,345
Binghamton	3,959,372	4,616,431	—14.2	4,855,215	5,536,372	4,969,601	2,278,529	1,515,211	1,672,031	555,166	1,927,948
Buffalo	27,406,896	26,773,944	+2.4	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030	13,137,000
Elmira	2,750,842	2,262,967	+21.5	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,704,900
Jamestown	2,164,941	3,198,242	—32.3	3,031,755	3,500,897	--------	--------	--------	--------	--------	--------
Kingston	1,696,503	1,599,009	+6.1	1,288,162	--------	--------	--------	--------	--------	--------	--------
Middletown	433,062	815,068	—46.9	640,527	1,082,075	858,594	532,409	309,925	--------	--------	--------
Mt. Vernon	4,195,190	11,371,198	—63.5	10,164,657	6,259,515	7,990,483	3,596,284	2,526,002	2,848,587	413,415	1,003,723
Newburgh	3,495,915	1,728,205	+102.3	400,000	379,601	809,000	800,000	750,000	505,000	1,254,000	--------
New Rochelle	8,218,160	9,498,267	—13.5	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119	3,526,981	486,320	1,203,863
Niagara Falls	4,268,846	6,727,778	—36.6	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544	2,009,707
Poughkeepsie	2,196,032	2,147,646	+2.2	1,781,335	2,330,965	2,343,985	1,144,050	782,050	2,009,515	--------	--------
Rochester	21,637,641	28,102,462	—23.0	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,949,551	9,379,447
Schenectady	3,777,620	7,933,088	—52.4	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,230,220	1,760,825
Syracuse	14,356,426	11,919,570	+20.4	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,637,895	4,871,414
Troy	2,621,337	3,219,025	—18.6	4,303,666	2,325,949	1,376,313	1,756,777	676,561	673,189	192,075	1,132,827
Utica	5,515,655	5,182,340	+6.4	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,287,750	873,530	1,887,825
Watertown	615,934	1,028,069	—40.1	1,265,465	2,007,195	1,684,750	1,076,920	--------	--------	--------	--------
White Plains	14,152,143	8,337,775	+69.7	7,994,275	5,273,109	3,900,174	--------	--------	--------	--------	--------
Yonkers	25,829,843	20,909,473	+23.5	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800	2,213,100
N.J.—Atlan. C'y	9,942,168	12,477,769	—20.3	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789	2,279,198	530,661	1,891,333
Bayonne	3,128,877	3,686,091	—18.1	3,592,267	5,535,685	3,537,500	3,039,183	2,317,199	2,625,505	588,023	1,380,426
Bloomfield	4,902,918	5,766,251	—15.0	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000	900,000	300,000	895,404
Caldwell	711,815	1,343,852	—47.0	600,000	528,903	652,551	239,182	--------	--------	--------	--------
Camden	6,457,628	7,912,711	—18.4	6,337,940	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949	7,727,187	2,000,000
Clifton	3,809,315	5,221,477	—46.2	3,423,644	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666	413,170	--------
East Orange	9,213,025	7,484,219	+23.1	6,819,810	4,473,609	4,701,984	3,955,879	3,052,926	4,650,790	947,987	1,694,276
Elizabeth	9,955,866	7,862,506	+26.6	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	1,497,629	2,304,632
Hackensack	4,125,481	2,656,394	+55.3	1,996,118	2,038,936	1,682,866	1,797,644	774,943	712,089	--------	--------
Hoboken	1,230,921	1,757,097	—30.0	773,701	567,821	488,162	656,421	1,974,919	913,688	662,635	1,789,750
Irvington	9,090,751	9,724,191	—6.5	10,073,652	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542	530,985	896,198
Jersey City	19,209,956	21,284,814	—9.8	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693	5,005,243
Kearney	4,250,213	6,485,351	—34.5	6,504,132	3,046,920	--------	--------	--------	--------	--------	--------
Montclair	7,329,752	6,741,508	+8.7	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000	1,300,000
Newark	43,669,545	40,996,478	+6.5	42,483,876	35,507,219	28,585,166	20,771,205	20,576,695	20,890,187	5,320,833	9,486,775
New Brunswick	2,482,566	3,606,630	—31.2	2,640,205	1,834,687	1,425,262	478,750	706,521	1,072,262	1,103,320	1,249,419
Orange	3,235,881	3,851,753	—16.0	2,142,050	1,821,916	863,479	1,395,665	1,156,208	371,365	164,403	633,847
Passaic	3,374,448	6,659,357	—49.3	3,966,745	3,712,750	4,586,115	3,493,545	1,649,405	1,694,658	390,520	1,420,758
Paterson	7,623,640	8,462,553	—9.9	7,511,728	7,746,157	5,696,012	4,405,809	3,686,185	4,599,541	1,081,730	2,338,796
Plainfield	4,889,781	3,689,357	+32.5	3,817,444	2,562,023	3,021,772	1,552,398	1,370,838	922,247	592,612	967,976
South Orange	2,400,000	2,576,775	—6.9	2,398,628	2,176,507	2,189,393	800,000	800,000	700,000	200,000	593,327
Trenton	5,019,118	7,092,009	—29.2	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	546,585	2,256,156
West Orange	3,602,124	2,982,174	+20.8	2,084,883	2,283,509	1,812,526	920,178	479,656	638,855	--------	--------
Pa.—Allentown	9,167,690	8,659,765	+5.9	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715	2,178,585
Altoona	3,059,818	3,015,438	+1.5	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	1,046,184	205,852	739,258
Bethlehem	2,127,821	6,156,600	—65.4	2,447,482	1,944,962	1,564,622	1,624,516	740,922	2,482,615	715,190	--------
Bradford	700,000	798,290	—12.3	611,608	237,315	733,555	507,575	275,890	--------	--------	--------
Chester	3,626,195	3,363,592	+7.8	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431	--------
Easton	2,224,893	2,514,615	—11.5	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864	664,518	207,378	700,000
Erie	6,132,251	8,685,683	—29.4	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279	3,304,573	1,979,004	2,800,000
Harrisburg	4,333,265	4,336,581	—0.1	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685	886,755	1,865,373
Hazelton	2,341,284	2,952,307	—20.7	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873	138,100	490,000
Lancaster	2,328,107	3,965,021	—41.3	4,756,705	3,730,730	2,640,665	1,323,456	1,286,638	967,223	290,640	989,397
Philadelphia	140,267,200	170,913,530	—17.9	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670	49,896,570
Pittsburgh	43,790,073	41,512,222	+5.5	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729	13,764,810
Pottsville	3,405,473	2,021,585	+68.5	1,193,910	--------	--------	--------	--------	--------	--------	--------
Reading	5,317,725	7,273,569	—26.9	6,125,827	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325	793,575	1,719,675
Scranton	5,566,677	6,921,323	—19.6	6,001,496	3,780,831	4,982,351	2,219,665	3,021,855	2,112,372	426,356	1,536,440
Wilkes-Barre	4,102,924	4,286,752	—4.3	4,554,338	3,302,343	3,485,854	1,837,886	1,360,216	834,286	640,513	1,213,605
Wilkinsburg	3,099,326	2,379,110	+30.3	2,166,885	1,701,665	1,440,400	543,450	411,150	714,300	138,000	869,475
Williamsport	2,229,805	1,915,063	+16.4	2,124,663	1,279,744	1,430,240	900,000	833,405	682,382	388,035	836,462
York	1,359,487	3,566,777	—61.9	2,897,005	2,153,414	1,887,205	1,003,191	695,596	663,972	184,125	665,639
Del.—Wilming'n.	4,967,770	4,040,640	+22.9	3,868,934	3,776,942	2,827,044	2,236,710	3,840,531	5,911,859	3,018,149	2,788,028
Md.—Baltimore	42,438,705	45,364,270	—6.5	45,771,050	39,156,623	43,263,210	33,247,726	24,535,692	26,768,884	4,694,373	12,634,729
Cumberland	772,510	2,417,147	—68.1	1,428,711	1,471,024	1,027,999	1,102,674	2,500,000	4,045,362	42,225	166,375
Frederick	651,298	561,662	+15.9	425,893	403,439	315,971	750,545	117,410	176,538	25,025	162,253
D.C.—Washing'n	63,499,330	64,711,013	—1.9	46,173,128	49,744,923	36,197,059	18,999,926	19,706,296	20,420,292	7,136,818	15,049,804
W. Va.—Charl'n.	3,090,885	2,544,625	+21.5	5,326,809	3,824,989	3,157,996	2,000,000	1,920,414	1,840,982	850,000	745,747
Clarksburg	559,412	555,960	+0.6	1,872,611	1,168,542	--------	--------	--------	--------	--------	--------
Huntington	1,859,721	5,479,744	—66.1	8,525,780	5,379,257	3,588,322	2,436,102	2,401,760	2,428,623	1,116,844	1,332,600
Wheeling	1,811,537	3,294,232	—45.0	5,157,876	3,986,341	3,432,020	1,251,377	1,160,089	485,971	334,564	974,537
Total Middle											
(65 cities)	684,182,248	744,953,702	—8.2	658,618,361	586,343,103	504,785,342	307,616,203	281,425,985	284,651,374	102,025,242	199,054,148
(72 cities)	711,026,867	768,179,693	—7.4	681,768,671	--------	--------	--------	--------	--------	--------	--------
Middle Western States—											
Ohio—Akron	16,068,106	14,504,742	+10.8	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605	27,219,481	4,519,763	12,824,536
Alliance	1,400,000	1,366,510	+2.4	1,481,195	1,079,755	--------	--------	--------	--------	--------	--------
Ashtabula	941,626	912,599	+3.2	1,156,364	990,694	473,203	895,298	--------	--------	--------	--------
Barberton	986,299	873,029	+13.0	1,414,576	--------	--------	--------	--------	--------	--------	--------
Canton	5,343,765	8,033,923	—33.5	8,561,803	7,398,567	6,015,248	3,935,144	4,520,095	6,039,960	1,828,777	4,328,555
Cincinnati	32,915,939	30,939,285	+6.4	24,423,470	26,656,515	28,729,795	12,542,000	11,684,837	10,923,750	4,578,833	10,842,895
Cleveland	61,776,575	69,254,400	—10.8	63,015,300	69,390,540	55,147,565	46,531,323	65,625,830	46,214,175	16,386,360	33,108,260
Columbus	25,250,700	29,353,300	—14.0	21,625,900	22,296,800	18,190,500	9,265,110	10,257,170	6,345,760	3,300,220	7,194,240
Dayton	11,076,109	12,483,526	—11.3	9,748,369	10,275,069	11,540,709	6,127,461	5,881,367	8,054,543	3,655,202	3,699,146
East Cleveland	1,607,486	3,962,913	—59.4	3,595,675	4,093,574	2,750,000	2,614,515	2,494,885	4,087,660	634,370	2,242,371
Hamilton	2,548,458	2,207,516	+15.4	2,198,966	1,478,311	1,024,924	1,069,180	1,431,292	1,342,385	724,356	311,857
Lakewood	4,399,371	6,211,541	—29.2	8,612,960	12,108,682	9,503,285	5,188,093	3,880,676	5,303,582	1,430,465	--------
Mansfield	2,929,674	3,120,025	—6.1	2,394,463	1,634,367	966,476	494,409	1,706,635	1,637,644	--------	--------
Newark	377,125	641,570	—41.2	938,410	848,768	470,232	351,310	539,650	260,635	202,511	192,860
Norwood	1,973,208	2,902,295	—32.0	1,704,525	2,221,056	2,892,395	5,600,000	1,961,000	1,122,283	203,969	1,061,743
Sandusky	506,930	712,354	—28.8	750,867	633,831	747,870	297,426	521,600	941,964	875,872	293,030
Springfield	1,446,818	969,507	+49.2	1,923,876	1,532,805	1,292,595	1,352,329	790,375	2,107,065	790,375	1,218,065
Toledo	13,046,365	17,734,587	—26.4	16,924,690	15,536,846	9,038,891	7,805,673	6,795,440	7,889,132	2,661,776	9,692,268
Youngstown	9,468,282	12,324,895	—23.2	11,831,990	5,676,970	5,339,545	5,653,685	3,424,950	6,990,089	4,407,694	3,400,079
Zanesville	1,019,945	689,058	+48.0	1,047,596	2,027,098	837,286	537,735	526,080	374,208	36,161	245,691
Ind.—Elkhart	1,435,245	1,171,355	+22.5	1,360,000	920,950	593,621	1,210,450	177,700	250,000	100,000	300,000
Fort Wayne	7,733,558	10,876,513	—28.9	11,488,092	11,853,643	9,642,589	4,803,156	2,929,942	2,205,145	901,094	3,479,531
Gary	20,690,162	13,057,987	+58.4	9,059,128	4,370,822	3,001,433	3,181,852	3,279,524	5,369,742	2,903,855	2,661,635
Hammond	6,776,977	5,931,150	+14.3	6,110,858	4,007,780	2,710,525	1,857,285	2,287,424	2,225,818	2,275,216	967,970
Indianapolis	21,505,000	26,225,155	—18.0	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119	12,794,556	4,557,667	8,934,694
Kokomo	477,429	671,510	—28.9	1,051,599	1,437,463	1,540,494	782,043	2,241,202	1,224,090	189,613	875,816
Michigan City	735,616	935,512	—21.4	1,324,635	659,156	--------	--------	--------	--------	--------	--------
Richmond	1,352,793	1,102,655	+22.7	862,966	798,912	995,436	476,058	503,411	664,863	161,875	438,030
South Bend	9,752,029	8,770,255	+11.2	5,468,101	13,462,707	10,098,035	4,098,997	4,600,101	4,456,120	935,327	1,396,501
Terre Haute	2,061,370	1,480,683	+39.2	2,726,691	2,645,230	2,221,679	2,214,016	756,499	868,705	523,130	816,270
Ill.—Aurora	5,011,001	4,445,435	+12.7	2,849,631	3,205,479	2,564,960	984,448	900,000	819,612	243,796	739,507
Bloomington	1,193,050	1,245,400	—4.2	674,725	693,889	405,000	1,207,000	1,644,000	1,106,000	60,900	267,000
Chicago	364,584,400	360,804,250	+1.0	296,893,985	329,604,312	227,742,010	125,004,510	76,173,150	104,198,850	35,136,150	112,835,150
Cicero	5,323,456	6,930,029	—23.2	7,595,470	7,946,621	--------	--------	--------	--------	--------	--------
Decatur	5,266,352	5,500,640	—4.3	4,366,100	2,014,070	2,818,660	2,033,790	1,800,000	2,975,840	726,975	1,277,456
East St. Louis	4,449,576	5,234,863	—15.0	3,293,348	2,811,799	2,647,665	1,445,825	1,893,673	1,434,658	886,086	795,496
Elgin	2,700,000	2,729,080	—1.1	1,600,000	1,512,000	--------	--------	--------	--------	--------	--------
Evanston	15,825,670	14,007,420	+13.0	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106	207,627	3,030,416
Freeport	1,510,152	1,487,236	+1.6	860,750	1,011,420	--------	--------	--------	--------	--------	--------
Moline	1,358,966	970,476	+40.0	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271	53,000	585,460	859,043
Oak Park	6,469,614	8,070,447	—19.8	9,754,942	10,091,738	8,378,238	6,538,860	2,063,260	2,675,022	390,582	2,928,928
Peoria	5,685,410	5,565,553	+2.1	4,797,843	3,512,874	3,824,739	2,497,817	3,677,542	7,050,048	810,553	2,282,081
Quincy	1,327,518	1,215,785	+9.2	1,503,692	1,222,909	731,530	289,150	284,200	536,600	62,100	286,600
Rockford	5,537,603	6,475,700	—30.2	4,102,985	3,750,695	3,528,095	1,998,645	2,431,555	2,434,583	--------	--------
Rock Island	1,221,082	1,311,765	—6.9	1,036,046	998,516	--------	--------	--------	--------	--------	--------
Springfield	4,271,526	5,626,011	—24.1	5,466,438	3,921,012	4,179,575	2,338,805	2,194,685	2,924,809	641,225	2,125,537

	1926.	1925.	Inc. or Dec.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1916.
	$	$	%	$	$	$	$	$	$	$	$
Mich.—AnnArbor	3,442,187	3,130,881	+9.9	1,968,142	1,763,500	--------	--------	--------	--------	--------	--------
Bay City	921,059	964,475	—4.5	1,660,948	811,479	--------	--------	--------	--------	--------	--------
Detroit	183,721,438	180,132,528	+2.0	160,064,794	129,719,731	94,615,093	55,634,988	77,737,165	82,995,071	18,201,707	51,068,310
Flint	13,028,751	7,277,891	+79.0	9,171,457	8,172,548	6,714,910	3,205,110	9,633,932	3,235,868	945,453	4,733,447
Grand Rapids	11,336,035	12,473,770	—9.1	9,536,200	10,204,795	11,165,077	5,634,182	4,441,711	3,758,595	1,222,013	3,519,245
Highland Park	4,819,035	4,239,785	+13.7	5,676,490	4,109,025	3,298,015	--------	--------	--------	--------	--------
Jackson	4,180,018	2,598,709	+60.8	1,602,009	2,268,951	1,285,089	1,456,393	1,968,201	1,500,000	652,468	1,933,000
Kalamazoo	1,983,590	2,063,620	—3.9	1,611,955	1,953,303	1,176,260	1,327,712	1,383,620	1,234,506	1,944,500	574,995
Lansing	4,336,861	5,295,942	—18.1	4,810,325	6,304,489	--------	--------	--------	--------	--------	--------
Muskegon	1,310,187	2,090,140	—37.3	1,143,514	1,431,478	625,895	929,163	1,929,174	--------	--------	--------
Pontiac	5,518,682	2,143,025	+157.5	1,915,343	1,280,189	--------	--------	--------	--------	--------	--------
Saginaw	3,074,213	2,937,032	+4.7	2,747,471	1,802,673	2,679,977	3,045,369	2,673,858	3,880,472	521,861	420,900
Wis.—Kenosha	5,127,352	4,950,584	+3.6	4,698,386	4,823,951	1,295,206	1,514,596	2,677,054	4,411,978	1,052,460	--------
Madison	5,102,737	6,346,171	—19.6	5,360,307	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000	2,176,641
Manitowoc	1,626,690	1,706,920	—4.7	1,205,638	1,310,247	--------	--------	--------	--------	--------	--------
Milwaukee	41,210,250	39,583,736	+4.1	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750	16,013,194
Oshkosh	2,747,920	2,053,624	+33.8	1,178,608	912,275	1,164,199	771,343	584,400	502,103	--------	--------
Sheboygan	2,970,592	2,498,869	+18.9	2,692,183	2,469,066	1,810,500	1,614,675	1,590,057	816,492	436,044	--------
Shorewood	4,000,000	4,000,000	----	3,344,482	2,449,934	2,791,172	1,805,942	1,890,000	1,000,000	120,000	--------
Superior	2,173,755	3,279,924	—33.7	1,459,838	872,173	3,034,033	885,007	1,345,680	1,906,799	1,008,927	1,400,834
Tot. Mid. West.											
(53 cities)	967,428,573	1,070,479,767	—9.6	848,616,574	847,158,645	641,045,736	399,342,273	394,524,361	421,697,220	132,056,474	322,349,051
(66 cities)	1,001,969,688	1,101,831,475	—9.1	880,722,496	--------	--------	--------	--------	--------	--------	--------
Other Western States—											
Mo.—Joplin	1,864,968	1,072,127	+73.9	1,325,108	462,259	--------	--------	--------	--------	--------	--------
Kansas City	23,116,740	38,382,965	—39.8	21,859,892	24,843,700	23,146,190	16,025,225	13,760,295	13,164,060	5,666,995	11,563,444
St. Joseph	1,302,270	1,894,842	—31.3	1,262,940	1,821,130	1,237,419	1,095,044	942,619	1,068,990	558,847	893,945
St. Louis	39,841,564	54,877,013	—27.3	39,831,639	41,443,755	25,210,503	16,631,305	17,694,078	20,538,460	6,352,582	12,753,386
Sedalia	517,530	266,720	+94.0	335,700	1,032,685	335,495	382,212	258,550	390,250	93,200	310,487
Minn.—Duluth	6,060,437	7,093,075	—14.6	7,218,731	6,710,665	7,843,956	3,518,464	6,989,673	5,453,472	2,638,861	10,223,598
Mankato	650,186	640,000	+1.6	663,708	722,536	755,040	819,693	800,000	469,475	145,000	467,825
Minneapolis	20,609,340	29,446,310	—30.0	23,246,910	32,315,545	29,470,450	23,391,630	13,469,564	17,309,160	5,465,740	22,917,290
St. Paul	15,710,425	24,045,858	—34.7	20,905,997	36,028,196	22,388,862	14,362,181	12,276,466	19,258,734	10,152,705	11,128,632
Winona	793,734	836,555	—5.1	1,253,661	534,945	341,120	109,677	100,645	15,450	--------	--------
Neb.—Lincoln	5,951,465	7,006,077	—15.1	3,149,802	3,195,611	2,940,687	1,715,932	2,110,545	2,052,452	758,572	1,939,916
Omaha	10,052,338	14,624,520	—31.3	12,268,858	13,008,899	11,242,915	11,385,200	11,435,970	9,022,647	3,608,054	7,226,107
Kan.—Atchison	291,832	641,080	—54.5	200,054	348,063	1,456,861	1,201,568	535,412	101,083	211,440	175,503
Kansas City	2,638,674	3,659,450	—27.9	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285	1,665,232	1,058,966	748,430
Leavenworth	247,950	382,110	—35.1	182,555	250,000	250,000	348,700	186,000	71,450	23,000	93,535
Topeka	3,603,705	3,176,362	+13.4	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295	184,290	808,865
Wichita	5,184,105	4,694,485	+10.4	4,293,153	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831	3,065,521	1,992,935
Ia.—Cedar Rap	6,219,713	3,624,186	+71.6	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	2,142,000	767,000	1,779,000
Council Bluffs	2,022,250	1,782,425	+13.4	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600,000	500,000	717,780
Davenport	1,463,764	2,056,038	—28.8	1,909,847	3,571,476	3,287,219	1,697,675	1,997,327	2,648,589	1,677,136	1,017,395
Des Moines	5,918,385	6,183,730	—4.3	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,563	3,387,897
Dubuque	914,980	1,196,564	—23.5	1,610,758	1,807,908	2,926,057	1,326,057	750,750	1,132,859	246,618	667,508
Ottumwa	665,690	783,415	—15.0	1,096,461	629,208	720,818	634,602	723,920	1,250,000	400,000	500,000
Sioux City	4,264,856	3,611,830	+17.8	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309	3,090,305
Waterloo	1,556,400	879,945	+76.9	1,138,739	2,103,483	--------	--------	--------	--------	--------	--------
Colo.—Boulder	346,710	552,635	—37.3	544,885	931,565	868,972	542,090	300,883	502,680	47,660	186,772
Colo. Springs	777,361	1,072,688	—27.5	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	163,982	460,656
Denver	14,591,000	25,333,310	—42.4	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880	2,595,890	4,038,840
Pueblo	1,246,041	2,342,200	—46.8	1,685,654	898,188	1,215,661	1,165,656	739,269	676,300	373,095	390,520
S. D.—Aberdeen	1,225,063	293,925	+316.7	176,965	182,435	--------	--------	--------	--------	--------	--------
Sioux Falls	1,931,614	2,048,181	—5.7	1,392,038	1,768,328	1,727,789	1,236,211	2,034,211	2,226,747	857,195	1,049,227
N. D.—Fargo	2,161,113	1,314,009	+64.5	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,460	1,650,000
Grand Forks	1,106,365	522,303	+11.8	305,516	384,679	503,585	133,189	300,000	200,000	100,000	349,825
Minot	810,265	285,000	+184.3	300,000	250,000	250,000	400,000	188,275	347,224	80,620	1,228,453
Utah—Logan	350,600	233,100	+50.4	193,800	229,700	338,400	473,600	299,900	338,100	83,300	--------
Ogden	1,438,050	2,397,985	—40.0	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560	500,000	860,085
Salt Lake City	5,397,728	6,603,235	—18.3	5,433,375	6,886,494	4,351,133	3,436,985	3,839,353	4,059,320	2,310,015	2,706,772
Mont.—Billings	255,000	157,993	+61.4	250,000	237,850	459,000	794,000	532,600	--------	--------	--------
Butte	349,631	168,317	+107.7	379,250	670,887	314,091	102,342	227,437	716,727	511,200	2,079,723
Great Falls	615,811	546,270	+12.7	283,592	381,486	251,500	200,975	578,047	1,151,770	291,523	1,650,784
Idaho—Boise	650,627	890,000	—26.9	717,070	734,131	615,799	550,000	860,495	1,300,000	182,994	172,648
Wyo—Cheyenne	644,190	504,597	+27.7	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000	326,000	85,886
Sheridan	400,000	371,281	+7.7	396,862	584,871	227,867	416,727	219,387	--------	--------	--------
Ariz.—Phoenix	2,637,125	3,106,122	—15.1	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865	727,290	244,651
Tucson	1,794,603	1,345,858	+33.3	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339	526,050	546,700
Total Oth. West.											
(43 cities)	197,410,735	261,123,821	—24.4	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673	112,107,325
(45 cities)	200,192,198	262,297,691	—23.7	214,574,119	249,804,466	--------	--------	--------	--------	--------	--------
Pacific States—											
Calif.—Alameda	2,238,799	4,127,301	—45.8	2,562,008	1,676,088	971,170	759,931	802,482	467,171	999,131	603,672
Alhambra	3,119,574	3,395,922	—8.1	5,398,490	7,231,330	--------	--------	--------	--------	--------	--------
Bakersfield	2,095,278	2,117,938	—1.1	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979	838,758	304,750	231,823
Berkeley	7,337,076	10,058,730	—27.1	9,369,027	7,959,140	5,622,963	3,376,409	3,113,364	1,641,139	732,290	1,747,223
Beverly Hills	11,001,877	10,566,818	+4.1	5,053,644	3,891,136	1,838,994	787,729	513,441	304,900	35,200	--------
Burlingame	1,912,647	2,109,141	—9.3	2,592,314	1,969,682	2,198,869	796,492	422,672	194,256	--------	--------
Colton	303,685	250,640	+21.1	326,875	366,368	--------	--------	--------	--------	--------	--------
Compton	1,511,188	1,566,271	—3.5	1,164,862	1,081,492	--------	--------	--------	--------	--------	--------
Emeryville	577,163	589,018	—2.0	1,146,095	875,453	280,307	100,870	522,000	657,451	211,765	64,140
Eureka	444,663	1,133,355	—61.8	820,363	866,030	--------	--------	--------	--------	--------	--------
Fresno	1,819,985	3,093,062	—41.2	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875	1,677,756	884,100
Fullerton	496,961	592,986	—16.2	1,079,240	2,087,186	2,034,526	951,941	759,348	528,609	75,000	84,811
Glendale	10,027,798	10,224,020	—1.9	10,175,311	10,047,694	6,305,971	5,099,201	3,137,264	591,439	97,193	235,907
Huntington Pk	1,429,713	1,263,410	+13.2	2,184,441	2,701,727	--------	--------	--------	--------	--------	--------
Long Beach	8,615,720	19,046,766	—54.8	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662	7,217,849	2,828,844	1,065,305
Los Angeles	123,006,215	152,636,436	—19.4	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619	8,678,862	15,036,045
National City	386,965	379,805	+1.9	420,420	379,825	284,190	262,585	111,628	50,635	15,625	14,825
Oakland	28,075,295	39,185,863	—28.4	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,158	5,368,290
Ontario	1,057,890	877,718	+20.5	797,604	1,193,512	--------	--------	--------	--------	--------	--------
Orange	296,000	507,525	—41.7	550,650	868,350	924,412	382,398	--------	--------	--------	--------
Pasadena	9,667,900	9,633,746	+0.3	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,821,600	455,030	1,624,647
Piedmont	1,430,638	1,918,009	—25.4	1,517,079	1,877,321	1,430,415	867,715	794,510	355,869	211,968	--------
Pomona	980,380	1,116,348	—12.2	1,586,098	1,693,821	1,114,447	904,026	801,437	--------	--------	--------
Redwood City	1,061,907	921,467	+15.2	1,103,441	1,196,086	--------	--------	--------	--------	--------	--------
Richmond	2,276,552	1,312,822	—26.6	970,211	1,147,664	897,072	414,237	763,390	593,594	200,000	343,937
Sacramento	7,732,573	11,351,277	—31.9	7,666,669	9,699,638	9,351,052	3,853,084	3,449,388	2,054,843	1,211,273	2,102,158
San Bernardino	3,530,193	3,255,214	+8.4	3,762,123	2,343,617	2,209,663	1,019,560	596,650	296,534	93,032	350,591
San Diego	20,001,729	18,198,200	+9.9	13,561,106	12,102,426	12,004,036	10,547,853	5,671,798	2,856,015	1,602,260	1,869,994
San Francisco	57,953,948	50,392,793	+15.0	57,852,973	46,676,079	45,327,206	22,244,672	26,729,992	15,163,242	9,135,477	18,484,401
San Gabriel	1,096,420	632,512	+72.0	621,145	654,300	354,846	357,495	112,514	53,297	9,376	57,449
San Jose	4,378,940	4,846,775	—9.7	3,959,075	2,731,630	1,960,548	1,235,349	1,750,046	1,067,841	558,660	851,931
San Mateo	2,028,019	1,359,479	+49.2	1,595,688	1,411,218	--------	--------	--------	--------	--------	--------
San Rafael	512,124	727,095	—29.6	555,835	490,300	219,800	257,400	117,500	112,200	22,200	138,100
Santa Monica	7,517,422	5,138,292	+46.3	8,415,136	6,045,254	3,878,365	2,504,100	1,219,359	393,352	96,040	--------
South Gate	1,583,650	844,196	+87.4	1,135,122	792,770	--------	--------	--------	--------	--------	--------
Stockton	2,749,564	3,728,712	—26.3	4,163,012	3,897,130	3,141,900	1,712,738	2,617,527	1,477,841	1,050,761	1,138,174
Torrance	457,788	357,643	+28.0	1,092,260	1,873,295	333,680	--------	--------	--------	--------	--------
Venice	923,571	2,157,329	—57.8	3,108,632	--------	--------	--------	--------	--------	--------	--------
Oregon—Astoria	277,725	903,000	—69.3	1,357,440	--------	--------	--------	--------	--------	--------	--------
Klamath	2,437,583	1,639,147	+42.6	1,682,779	379,333	800,000	800,000	756,150	--------	--------	--------
Portland	32,588,975	38,476,335	—15.3	29,219,425	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725	6,174,157	6,301,360
Salem	2,904,104	1,794,935	+61.8	1,731,210	1,287,282	693,678	343,570	425,990	140,050	45,700	79,992
Wash.—Aberdeen	1,451,233	1,279,021	+13.5	869,334	1,144,348	437,111	245,445	189,292	385,059	328,718	68,221
Hoquiam	530,358	457,255	+16.0	374,341	608,457	230,864	--------	--------	--------	--------	--------
Seattle	34,207,700	30,626,995	+11.7	27,279,500	22,974,720	19,783,835	12,862,425	13,760,090	15,615,010	10,899,775	8,304,689
Spokane	4,191,223	4,366,856	—4.0	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704	1,689,928	422,766	1,586,787
Tacoma	7,121,632	9,926,134	—28.3	8,539,035	5,500,926	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405	1,671,981
Vancouver	865,012	401,708	+115.3	443,606	628,425	221,414	297,846	412,709	370,423	691,496	8,218
Walla Walla	479,631	309,098	+55.2	160,558	419,834	515,500	311,834	797,730	--------	--------	--------
Yakima	1,190,696	821,037	+45.0	730,401	729,733	--------	--------	--------	--------	--------	--------
Total Pacific											
(35 cities)	405,867,255	455,799,907	—11.0	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668	70,318,771
(50 cities)	422,083,682	472,616,154	—10.7	448,745,841	--------	--------	--------	--------	--------	--------	--------
Southern States—											
Va.—Lynchburg	1,046,557	1,291,924	—19.0	1,612,519	859,885	948,065	499,000	822,610	701,245	--------	--------
Newport News	380,925	261,396	+45.7	174,847	244,095	642,467	559,038	--------	--------	--------	--------
Norfolk	2,811,070	2,966,747	—5.3	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592	2,712,988
Petersburg	315,877	594,256	—46.9	258,816	413,233	--------	--------	--------	--------	--------	--------
Richmond	10,024,874	13,398,246	—25.2	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614	4,927,396
Roanoke	4,568,594	3,425,275	+33.4	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285	1,106,035	191,029	845,942

	1926.	1925.	Inc. or Dec.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1916.
	$	$	%	$	$	$	$	$	$	$	$
N. C.—Asheville	9,299,545	6,010,919	+54.7	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	850,755	248,099	408,678
Charlotte	7,336,980	7,244,193	+1.3	6,827,433	5,265,340	5,032,455	2,353,808	2,589,110	1,196,004	841,173	837,039
Durham	3,371,004	5,174,525	—34.9	3,097,955	1,395,600	1,207,387	1,413,706	1,438,422	615,345	240,000	1,684,889
Greensboro	6,362,118	6,192,150	+2.7	4,342,242	3,522,715	4,223,179	1,944,083	1,090,397	973,935	732,440	347,131
Raleigh	3,262,564	2,904,452	+12.3	4,653,124	3,776,421	3,038,572	2,284,835	822,012	402,824	121,305	900,000
Wilmington	1,088,550	572,475	+90.2	1,605,600	1,967,700	918,000	892,700	1,388,900	1,003,550	297,300	918,200
Winston-Salem	5,581,331	5,004,382	+11.5	4,524,124	4,260,285	3,286,864	2,426,467	3,259,495	1,200,000	600,000	326,131
S. C.—Charleston	508,205	633,155	—19.7	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398	309,589	410,555
Columbia	1,490,484	1,554,690	—4.1	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937	1,442,775	432,024	283,584
Greenville	912,735	1,495,320	—38.0	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755	481,000
Ga.—Atlanta	17,789,363	10,403,558	+71.0	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739	3,572,086	3,680,178
Augusta	1,049,686	1,535,949	—31.7	1,175,353	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601	1,686,531
Macon	1,757,649	1,745,026	+0.7	1,762,647	1,502,882	1,579,313	930,136	1,430,798	1,192,163	650,000	1,724,733
Savannah	3,142,662	1,595,830	+96.9	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675	1,673,880
Fla.—Jacks'nville	21,393,945	14,760,711	+44.9	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792	1,558,924
Miami	33,430,461	60,026,260	—44.3	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720	1,921,286
Orlando	8,288,359	7,993,658	+3.7	3,036,006	3,271,749	--------		--------	--------	--------	--------
Pensacola	1,691,352	754,415	+124.2	1,300,446	643,468	364,379	1,116,100	437,313	1,096,607	315,656	200,000
St. Petersburg	15,580,200	24,081,700	—35.3	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	--------	--------
Tampa	15,872,772	23,418,836	—32.2	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397	1,290,828
Ala.—Birmin'ham	22,263,116	21,464,878	+3.7	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714	2,386,599
Mobile	1,814,809	1,964,264	—3.6	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454	78,684	100,490
Montgomery	1,575,529	1,011,576	+55.7	704,100	883,457	513,644	513,644	600,000	590,617	258,233	442,729
Miss.—Jackson	3,045,285	2,171,271	+40.3	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765	300,000
Vicksburg	382,361	546,000	—30.0	700,436	526,518	479,852	78,377	183,608	136,329	67,527	--------
La.—Alexandria	999,570	1,926,155	—48.2	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230	738,427	413,991
Lake Charles	1,170,424	647,422	+80.9	231,754	187,783	326,333	284,277	452,730	569,300	205,069	311,185
New Orleans	18,789,444	16,345,140	+14.9	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569	3,117,604
Shreveport	5,356,803	5,491,818	—2.5	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	552,267	1,124,378
Texas—Amarillo	16,475,029	3,436,953	+379.3	1,550,582	1,309,615	--------	--------	--------	--------	--------	--------
Beaumont	2,451,961	1,638,870	+49.6	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885	900,000	500,000	1,009,692
Dallas	16,133,426	28,379,558	—43.2	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730	4,265,354
El Paso	1,163,657	2,184,332	—46.8	1,605,257	2,101,980	3,070,266	4,279,932	3,296,579	2,255,585	644,846	3,551,909
Ft. Worth	17,014,768	8,872,323	+91.7	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887	3,127,884
Galveston	3,213,095	1,707,439	+88.2	2,605,205	1,889,851	2,121,168	1,963,919	672,783	632,178	175,904	774,142
Houston	28,512,805	35,040,010	—18.6	17,222,059	19,117,106	12,489,469	10,398,795	8,529,247	6,861,619	2,275,258	3,068,871
San Antonio	14,462,952	9,428,043	+53.4	6,603,860	8,053,266	7,234,303	7,515,045	4,711,212	3,987,305	3,755,954	2,283,638
Wichita Falls	10,022,263	5,098,866	+96.5	2,343,713	1,747,767	1,296,788	330,000	2,332,000	--------	--------	--------
Ark.—El Dorado	1,925,763	2,024,415	—4.9	850,757	2,387,519	--------	--------	--------	--------	--------	--------
Ft. Smith	1,310,921	1,075,595	+21.9	1,067,246	1,506,884	1,349,758	993,396	1,071,178	784,223	274,245	86,619
Little Rock	5,954,740	5,107,847	+16.6	4,331,396	3,843,204	3,908,781	3,620,638	3,727,732	2,601,768	708,208	753,666
Okla.—Guthrie	900,000	981,005	—8.3	3,000,000	3,000,000	3,000,000	3,000,000	2,678,729	--------	--------	--------
Muskogee	406,157	701,217	—42.1	401,444	1,303,316	2,830,148	1,119,475	1,193,714	764,847	230,625	211,860
Okmulgee	560,881	321,470	+74.5	326,355	1,027,050	1,215,775	1,662,825	2,452,900	3,331,975	868,929	--------
Oklahoma City	10,028,228	6,751,775	+48.5	8,052,935	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640	2,503,449	2,073,634
Tulsa	7,615,428	10,075,971	—24.4	8,048,283	7,780,252	13,636,489	7,330,340	9,648,547	9,474,443	4,847,370	4,161,293
Tenn.—Chatt'ga	6,016,569	5,154,558	+16.7	2,915,924	2,943,697	2,552,698	2,476,129	2,983,320	1,600,128	401,959	1,436,944
Knoxville	10,730,451	6,329,396	+69.5	6,512,411	6,587,810	5,042,172	2,665,411	2,429,041	2,654,213	315,261	468,771
Memphis	18,579,260	18,667,605	—0.5	23,757,040	20,998,380	20,883,008	9,377,025	6,715,183	7,518,950	1,591,078	3,091,970
Nashville	3,823,829	7,012,768	—45.5	5,148,098	9,670,453	5,259,908	3,342,359	2,182,383	2,632,338	646,606	3,621,134
Ky.—Covington	2,145,300	2,254,100	—4.8	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125	844,309
Lexington	2,110,131	1,892,630	+11.5	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	408,332	586,230
Louisville	20,919,545	29,910,246	—30.1	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308	5,053,140
Newport	464,100	275,745	+68.3	314,090	--------	--------	--------	--------	--------	--------	--------
Total Southern (54 cities)	408,846,409	437,154,886	—6.5	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765	77,898,484
(60 cities)	436,696,462	451,741,309	—3.3	340,270,142	--------	--------	--------	--------	--------	--------	--------
Total (310 cities)	3,986,923,327	4,302,696,723	—7.3	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503	1,131,572,355
(354 cities)	4,098,498,560	4,393,364,166	—6.7	3,702,135,335	--------	--------	--------	--------	--------	--------	--------
Outside New York (309 cities)	2,926,871,933	3,294,125,381	—11.1	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008	910,278,381
(353 cities)	3,038,447,166	3,384,792,814	—10.2	2,855,629,518	--------	--------	--------	--------	--------	--------	--------

CANADIAN BUILDING OPERATIONS.

	1926.	1925.	Inc. or Dec.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1916.
Eastern Canada—	$	$	%	$	$	$	$	$	$	$	$
Que.—Montreal	31,700,549	25,520,523	+24.2	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873	5,334,184
Outremont	2,543,575	2,772,200	—8.3	3,375,950	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725	409,188
Quebec	3,939,281	3,274,371	+20.3	7,332,846	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219	904,375	2,913,157
Sherbrooke	714,250	1,038,060	—31.2	524,925	722,100	732,000	335,000	3,265,538	872,150	128,250	518,000
Three Rivers	1,445,575	2,064,814	—30.0	1,046,200	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975	537,345
Westmount	2,904,524	2,931,524	—0.9	2,381,606	1,933,232	1,592,000	1,609,413	1,179,800	883,121	275,261	545,754
Ont.—Belleville	306,610	194,725	+57.4	195,000	286,825	255,400	115,524	177,250	176,800	100,000	114,725
Brantford	232,754	159,537	+45.9	189,980	615,686	465,421	388,450	798,223	1,173,580	761,500	282,677
Brockville	150,000	140,600	+2.7	350,000	400,000	375,050	28,500	2,100	57,150	70,260	160,430
Chatham	591,750	193,858	+205.2	355,329	265,867	366,317	800,000	709,437	326,547	189,890	1,338,924
Fort William	1,291,250	730,340	+23.3	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930	535,615	414,025
Galt	181,185	108,723	+66.6	124,742	135,631	731,706	450,000	291,760	330,101	220,000	253,795
Guelph	326,192	------	----	404,304	571,484	964,808	433,257	486,958	603,259	83,953	155,222
Hamilton	3,130,950	2,673,830	+17.1	3,309,800	5,452,930	4,928,465	4,639,450	4,321,420	5,029,135	2,472,254	2,405,781
Kingston	608,532	493,758	+23.2	1,035,620	649,233	46,070	668,334	494,736	657,680	318,943	184,321
Kitchener	1,100,111	1,546,182	—28.9	1,221,122	1,893,892	2,461,721	932,050	1,277,595	1,176,662	236,062	324,834
London	3,621,200	2,389,800	+51.5	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170	876,660	926,125
Midland	105,000	100,551	+4.4	125,000	100,000	75,000	38,457	209,000	273,000	--------	--------
Niagara Falls	1,504,000	1,114,290	+35.0	802,622	758,513	800,743	1,145,589	493,965	876,889	359,716	271,508
North Bay	525,000	515,090	+1.9	400,000	493,158	271,325	426,088	129,925	20,959	430,000	125,228
Oshawa	1,052,100	576,205	+82.6	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540	100,000	343,265
Ottawa	3,101,748	4,911,685	—36.9	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612	1,530,400
Owen Sound	141,900	533,560	—73.0	168,210	310,565	205,000	135,355	120,325	50,000	--------	--------
Peterborough	342,757	272,637	+25.7	437,510	295,448	439,154	541,754	839,700	196,368	241,251	121,975
Port Arthur	961,580	402,488	+138.9	1,187,307	2,640,321	1,167,529	113,509	216,350	1,708,645	607,045	1,565,095
St. Catherine	940,642	666,962	+41.0	713,638	806,310	1,293,576	776,360	830,652	861,636	467,427	616,515
Sault Ste. Marie	235,691	352,090	—33.1	559,245	401,032	588,813	924,388	400,000	600,000	300,000	103,555
St. Thomas	138,597	350,181	—60.4	164,026	334,239	210,714	115,755	258,821	222,525	53,395	141,165
Sarnia	601,646	725,698	—17.1	840,803	781,970	880,260	1,331,337	742,265	641,956	120,000	285,098
Sudbury	547,360	306,285	+78.7	362,585	306,700	228,190	437,450	725,575	328,500	101,875	--------
Toronto	26,029,584	25,249,628	+3.1	23,926,028	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026	8,535,331	9,882,467
Welland	404,049	124,320	+225.0	178,880	206,150	362,371	435,735	299,420	369,235	440,524	202,587
Windsor	7,319,454	4,333,945	+68.9	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370	590,305	1,508,330
York	4,093,200	4,380,500	—6.6	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425	--------	--------
N. S.—Halifax	764,498	1,035,645	—26.2	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805	2,816,852	1,323,377
Sydney	136,577	43,907	+211.0	151,907	319,162	604,847	556,813	911,882	703,741	412,073	128,105
N.B.—Moncton	272,701	204,620	+33.3	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315	198,105
St. John	700,000	683,530	+2.5	1,122,265	358,500	707,100	574,100	574,500	1,035,300	351,323	227,800
Total East (38)	104,705,572	93,407,603	+12.1	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640	35,393,062
Western Canada—											
Man.—Brandon	100,000	76,573	+30.0	270,285	183,634	225,029	741,190	411,127	96,981	95,022	244,873
East Hildonan	200,500	168,385	+19.1	158,558	222,300	382,828	577,884	380,823	84,495	85,170	51,475
St. Boniface	501,256	969,259	—48.3	418,545	510,353	552,663	380,143	465,992	360,450	268,965	135,392
Winnipeg	10,362,600	4,156,690	+149.3	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650	2,507,300
Alta.—Calgary	1,999,048	1,197,475	+66.9	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100	663,500
Edmonton	1,853,735	1,481,890	+25.1	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510	228,640
Lethbridge	236,360	161,190	+46.6	175,086	259,685	213,695	217,760	230,000	162,110	135,553	84,122
Red Deer	26,740	28,685	—6.8	26,200	23,000	18,540	11,965	66,050	13,800	3,300	29,180
Sask.—MooseJaw	268,326	243,535	+10.2	501,126	289,393	279,180	480,000	1,533,095	590,895	567,615	318,945
Prince Albert	75,000	52,740	+42.3	151,465	254,255	119,598	576,598	469,975	275,176	87,545	66,810
Regina	4,242,502	1,208,403	+251.0	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000	219,875
Saskatoon	2,018,204	1,079,442	+87.0	1,282,276	852,548	1,818,909	774,660	1,900,000	1,404,500	604,675	146,150
Swift Current	100,000	95,020	+5.2	95,020	14,500	12,430	16,000	26,721	26,721	102,500	61,000
Weyburn	45,800	45,140	+1.5	2,205	19,055	48,985	102,530	2,376,341	130,155	19,740	37,172
Yorkton	13,211	38,387	—65.6	45,140	47,995	136,575	191,075	423,195	397,800	25,150	35,675
British Columbia—											
New Westm'r	751,189	704,263	+8.7	321,432	350,848	332,680	264,890	319,109	166,282	108,300	85,307
Vancouver	15,501,262	7,963,575	+94.6	6,230,774	6,277,574	8,661,695	3,000,000	3,709,873	2,271,361	1,440,384	2,412,893
Victoria	698,239	546,517	+27.8	838,201	1,050,161	1,033,004	977,167	1,207,573	466,141	289,760	115,334
Total West (19)	38,993,972	20,217,171	+92.8	17,799,533	18,414,151	28,833,794	20,655,248	30,628,099	15,222,333	8,438,939	7,443,643
Total all (57)	142,999,544	113,624,774	+25.8	117,922,268	129,417,698	142,805,903	114,135,806	115,380,172	93,538,350	40,006,579	42,836,705

The New Capital Flotations in December and for the Twelve Months of the Calendar Year

Capital flotations in December, the closing month of the year, did not reach as large proportions as in November when Standard Oil financing, which involved the putting out of debentures and new stock in amount of over $200,000,000, served to raise the total to unusual size, nor did they come up to the figures for December of the previous year, and yet they were by no means small, running in excess of $600,000,000. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during December amounted to $621,764,765. This compares with $697,961,617 in November, with $579,018,819 in October, with $541,128,633 in September and with only $351,822,154 in August, a dull summer month; but with $581,471,484 in July, with $727,146,502 in June, with $664,938,357 in May, with $638,372,147 in April, with $652,778,436 in March, with $609,153,480 in February and with $731,011,432 in January.

At $621,764,765 for December 1926 comparison is with $731,447,028 for December 1925. The falling off is mainly in the corporate issues, which foot up $429,303,605 for December 1926, against $518,359,381 for December 1925, though the municipal total also fell below that of the previous year at $143,569,160, against $157,987,647, and no Farm Loan issues came upon the market in the closing month of 1926, while $43,600,000 were placed in the final month of 1925. Industrial offerings during December totaled $249,477,903, and for the seventh consecutive month led in volume among the corporate issues. This amount, however, shows a decided decrease from the $405,087,375 of industrial offerings during November. Public utility issues at $136,655,702 for December also showed a decrease from the previous month's total of $162,328,347. Railroad issues were somewhat heavier in December, amounting to $43,170,000 as compared with $27,821,000 in November.

Total corporate offerings in December were, as already stated, $429,303,605, and of this amount long-term issues comprised $305,020,000, short-term accounted for $29,315,000, while the remainder, $94,968,605, consisted of stock issues. The portion used for refunding purposes was $76,076,000, or nearly 18% of the total. In November no less than $264,542,925, or over 44% of the total, was for refunding; in October the amount was $73,776,300, or about 21%; in September, $45,474,200, or about 14%; in August, $67,294,500, or 38%; in July, $59,748,000, or about 12%; in June, $93,362,700, or almost 20%; in May only $12,237,000, or less than 3%; in April, $111,069,770, or over 25%; in March, $37,168,000, or only about 7¾%; in February, $33,095,000, or slightly over 8%; while in January $68,706,575, or 11% of the total, was for refunding purposes. In December of the previous year (1925) $43,457,100, or slightly over 8% of the total, was for refunding purposes.

The $76,076,000 raised for refunding in December comprised $56,191,000 new long-term to refund existing long-term; $3,045,000 new long-term to refund existing short-term; $6,300,000 new short-term to refund existing short-term; $9,550,000 new stock to replace existing long-term, and $990,000 new stock to replace existing stock.

Foreign corporate issues sold in this country during December amounted to $83,500,000 and comprised the following: $35,000,000 Chile Copper Co. 20-year debenture 5s, 1947, brought out at 96¾, yielding 5.25%; $20,000,000 Berlin City Electric Co., Inc. (Germany) 25-year debenture 6½s, 1951, issued at 98, yielding 6.65%; $10,000,000 Mortgage Bank of Chile 5-year 6% agricultural notes of 1926, due Dec. 31 1931, offered at 98¾, yielding 6.30%; $6,000,000 Mortgage Bank of Colombia 20-year external 7s, 1946, sold at 95¾, yielding 7.40%; $6,000,000 United Industrial Corporation (Viag), Germany, debenture 6½s, 1941, brought out at 97½, yielding 6.75%; $1,500,000 Housing Realty & Improvement Co. (Germany) 1st mortgage 7s, 1946, issued at 98, yielding 7.19%, and 200,000 shares of capital stock of Patino Mines & Enterprises Consolidated (Inc.), sold at $25 per share, involving $5,000,000. There were no Canadian corporate flotations here during December.

The largest offering on behalf of domestic corporations during December was that of $50,000,000 Standard Oil Co. (N. Y.) 25-year debenture 4½s, 1951, at 97¾, yielding 4.65%. Other important industrial issues were: 100,000 shares of American, British & Continental Corp. 1st $6 cumulative dividend preferred stock, offered at $100 per share, with a bonus of 1 share of common stock; $6,500,000 Dierks Lumber & Coal Co. (Kansas City, Mo.) 1st mtge. 6s, 1932-41, issued at par; $6,500,000 New York Trap Rock Corp. 1st (closed) mtge. 6s, 1946, brought out at 98½, yielding 6.12%; $6,000,000 McCrory Stores Corp. debenture 5½s, 1941, offered at 98, to yield 5.70%, and $6,000,000 Mortgage Security Corp. of America (Norfolk, Va.) insured mtge. 6s, 1931-46, offered at par.

Public utility financing was featured by the following: $10,000,000 Interstate Public Service Co. 1st mtge. & ref. 5s, "D," 1956, offered at 96, to yield 5.25%; $10,000,000 Standard Gas & Electric Co. 40-year debenture 6s, 1966, issued at 99, yielding 6.06%; 100,000 shares of Associated Gas & Electric Co. (N. Y.) $6½ cumulative dividend preferred stock, offered at 95½, to yield 6.80%; $7,500,000 Illinois Power & Light Corp. 1st & ref. mtge. 5s, "C," 1956, sold at 97, yielding 5.20%, and $7,000,000 New York Water Service Corp. 1st mtge. 5s, "A," 1951, brought out at 94½, yielding 5.40%.

Railroad issues of importance comprised: $13,756,500 capital stock of Atlantic Coast Line RR., offered at par ($100); $7,500,000 Wisconsin Central Ry. Co. 3-year secured 5s, Jan. 1 1930, issued at 99, to yield about 5.35%; $6,848,500 The New York Chicago & St. Louis RR. Co. cumulative preferred stock 6% series "A," brought out at 103½, yielding 5.80%, and $5,000,000 Indiana Harbor Belt RR. general mtge. 4½s, 1957, sold at 96, yielding 4.75%.

There were no farm loan issues offered during December. Foreign Government financing in this country during the month consisted of seven separate loans aggregating $47,492,000. The issues were as follows: $24,121,000 Province of Buenos Aires (Argentina) external 7% consolidation loan of 1926, due 1957, offered at 94¾, yielding 7.40%; $8,000,000 Republic of Costa Rica external secured 7s, 1951, offered at 95½, yielding 7.40%; $5,171,000 City of Montevideo (Uruguay) Southern Boulevard loan external 6s, "A," 1959, brought out at 93¼, yielding 6.50%; $4,500,000 Kingdom of Bulgaria 7% settlement loan of 1926, due 1967, sold at 92, to yield 7.65%; $3,000,000 Department of Cundinamarca (Colombia) external secured 7s, "A," 1946, offered at 94¾, yielding 7.50%; $2,200,000 Republic of Panama external secured 6½s, 1956, issued at 103, yielding 6.30%, and $500,000 City of Barranquilla (Colombia) external secured 8s, 1946, sold at 101, yielding 7.90%.

Offerings of various securities made during the month, which did not represent new financing by the company whose securities were offered and which, therefore, are not included in our totals, embraced the following: 55,890 shares of no par value common stock of the Hobart Mfg. Co. (Troy, O.), offered at $28 per share; 40,000 shares of no par value common stock of Waukesha (Wis.) Motor Co., offered at $32 per share; 50,000 shares of no par value class "A" stock of Fedders Mfg. Co., Inc., offered at $25 per share; 30,224 shares of preference stock of Schulze Baking Co., offered at 37½ per share; 10,000 shares of Curtis Publishing Co. $7 cumulative dividend preferred stock, offered at 116½ per share; $1,000,000 Wheeling & Lake Erie Ry. ref. mtge. 5s, "B," 1966, offered at 99½, yielding 5.03%; 13,700 shares of no par value common stock of United Porto Rican Sugar Co., offered at $37 per share, and 21,000 shares of no par value common stock of Hutto Engineering Co., Inc., offered at $7¼ per share.

The Results for the Full Year.

In any contemplation of the new capital issues for the full twelve months the overshadowing feature is their magnitude. *For two successive years now the new securities floated have been in excess of seven billion dollars*, and in keeping with the constant upward tendency the total for 1926 runs larger even than that for 1925, it being $7,396,567,826, against $7,126,023,683 in 1925. Since the signing of the armistice in November 1918 these new capital flotations—barring an occasional dip downward—have been steadily growing in size. In 1922 they went above five billion dollars and in 1923 fell only a trifle short of that amount. That was very properly considered an exceedingly big sum. But for 1924 the grand total of the new issues of all kinds brought out reached the huge sum of $6,352,479,987, while now for 1925 and 1926, as we have seen, the aggregates are up to $7,126,023,683 and $7,396,567,826, respectively. As compared with the years preceding 1922, when the totals hovered in the neighborhood of four billions, the aggregate of the new issues in 1921 having been $4,203,793,085, in 1920 $4,010,048,184, and in 1919 $4,286,188,860, the gain is over $3,000,000,000 per annum.

It is proper to point out, however, that with each succeeding year the amount of the new issues used to take up or replace existing securities keeps increasing. For 1926 the amount applied to refund outstanding issues went well above a billion dollars, reaching in exact figures $1,085,388,852, and this indicates the importance of separating the portions of the different issues representing refunding from the amounts representing strictly new capital. And as showing the steady growth in the refunding portion, it is only necessary to say that the 1926 amount at $1,085,388,852 compares with $902,158,264 in 1925, with $759,300,015 in 1924, with only $685,319,706 in 1923, with $931,499,496 in 1922, with $627,054,673 in 1921, with $375,213,992 in 1920, and with $697,785,662 in 1919. Allowing for the amounts used for refunding purposes, the grand totals of the new issues for each period of twelve months are substantially reduced, but even then remain of huge proportions. In other words, the aggregate of the new issues put out in 1926 which represented strictly new capital was $6,311,178,974, which compares with $6,223,865,419 in 1925, $5,593,179,972 in 1924, $4,304,425,893 in 1923, $4,304,362,798 in 1922, $3,576,738,412 in 1921, $3,634,834,192 in 1920 and $3,588,403,198 in 1919.

Of course new financing on behalf of foreign countries plays an important part in swelling the yearly totals of new capital flotations. The character, however, of the foreign issues brought to this market is changing. Where at first the foreign loans offered on the American market consisted almost entirely of Government issues, latterly they have been made up in increasing degree of capital applications by foreign industrial enterprises. The total of both kinds of foreign financing remains very large, having been 1¼ billion dollars or over for the three succeeding years, and yet not having varied greatly as far as the grand aggregates are concerned during this three-year period. More specifically, out of the grand total of $7,396,567,826 of new capital issues of all kinds during 1926, the foreign offerings were no less than $1,351,193,040. This is not greatly different from the amount of the foreign offerings (though just a little larger) in 1925 and 1924, when the aggregates were respectively $1,307,307,500 and $1,244,795,765, the totals including in all cases Canadian offerings. But the important point to note is that the financing on behalf of foreign Governments, which forms part of these totals was only $625,316,000 in 1926, against $791,336,000 in 1925 and $927,019,765 in 1924. It follows that the offerings on behalf of foreign industrial undertakings reached $725,877,040 in 1926, against $515,971,500 in 1925 and no more than $317,776,000 in 1924 and but $53,931,600 in 1923.

The foregoing makes it very plain that foreign corporations are coming to the American market for their new capital supplies in a steadily growing measure. Canadian corporations have always been obtaining new capital in larger or smaller extent in the United States, but as far as Europe is concerned the development is largely new and grows out of the confidence in the economic revival of the Old World engendered by the Dawes plan; $203,448,000 of Canadian corporate issues were disposed of in the United States in 1926, against $112,261,500 in 1925 and $112,366,000 in 1924, but comparing with only $29,831,600 in 1923. In addition, $522,429,040 of other foreign corporate issues were placed in this country, against $403,710,000 in 1925, only $205,410,000 in 1924 and but $24,100,000 in 1923. Another point worth noting is that the foreign offerings now to a preponderating extent represent borrowings on behalf of German States and corporate enterprises and on behalf of South and Central American countries. During 1926 the contribution by the latter was $466,850,040 (including $42,500,000 for the Republic of Chile and many loans for Argentina and Brazil), while the German contribution was $351,555,000. Among other European borrowings the Kingdom of Belgium brought out a stabilization loan for $50,000,000 in October.

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN THE YEAR ENDED DEC. 31 1926.

		Price.	Yield %.
January—			
$4,000,000	British Columbia (Prov. of) 4½s, 1928	99.27	4.89
7,000,000	Montreal, Que., 4½s, 1946	94.141	4.97
February—			
$40,000,000	Canada (Dominion of) 4½s, 1936	------	---
March—			
$5,000,000	Nova Scotia (Prov. of) 4½s, 1928	99.423	4.81
May—			
$25,000,000	Ontario (Prov. of) 4s, 1927-1928	99.1863	4.53
2,500,000	Winnipeg, Manitoba, 4½s, 20-years	94.3571	---
June—			
$6,000,000	British Columbia (Prov. of) 4½s, 1927-1956	95.85	4.92
2,792,000	Ottawa, Ont., 4¾s, 1936	98.80	4.91
7,500,000	Quebec, Que., 4½s, *d* 1936-1951	97.167	4.68
October—			
$6,000,000	Alberta (Prov. of) 4½s, 1956	92.75	4.96
November—			
$4,000,000	Toronto, Ont., 4½s, 10-30 years	96.197	4.93
December—			
$1,400,000	Manitoba (Prov. of) 4½s, 1956	93.75	4.90
$111,192,000	grand total (comprising $60,792,000 new capital and $50,400,000 ref.)		

d Subject to call in and during the earlier years and to mature in the later year.

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING 1926.

	Government and Municipal.	*Price.*	*To Yield About, Per Cent.*
January—			
$14,472,000	Province of Buenos Aires (Argentina) 7½s, 1947	99	7.60
4,500,000	Consolidated Municipalities of Baden (Germany) 7s, 1951	93	7.63
2,000,000	Province of Lower Austria 7½s, 1950	98½	7.60
4,000,000	City of Oslo (Norway) 5½s, 1946	97	5.75
February—			
$3,800,000	Bavarian Palatinate Consolidated Cities (Germany) External 7s, 1927-1945	100½ 93⅝	6.50 7.65
March—			
$6,000,000	Department of Caldes (Colombia, S. A.) 7s, 1946	95½	7.95
5,000,000	City of Leipzig (Germany) 7s, 1947	94¾	7.50
7,500,000	State of San Paulo (Brazil) Water works 7s, 1956	96½	7.30
3,000,000	Serbs, Croats & Slovenes 6s, Oct. 1 1926	100	6.00
April—			
$20,000,000	Argentine 6s, 1960	98	6.12
10,600,000	Province of Buenos Aires 7s, 1952	96½	7.30
4,200,000	Province of Buenos Aires 7s, 1936	99	7.15
6,000,000	Dept. of Antioquia (Colombia, S. A.) 7s "B," 1945	91½	7.87
3,300,000	Dominican Rep. Customs Administration 5½s, 1942	98	5.70
5,000,000	State of Hamburg (Germany) 5¾s, May 1 1927	----	5.75
4,000,000	City of Porto Alegre (Brazil) 7½s, 1966	96	7.80
30,000,000	Republic of Uruguay 6s, 1960	96½	6.25
May—			
$35,000,000	United States of Brazil 6½s, 1957	90	7.30
5,000,000	Province of Styria (Austria) 7s, 1946	92½	7.75
2,000,000	Free State of Anhalt (Germany) 7s, 1927-1946	----	6.00-7.60
June—			
$25,000,000	United States of Brazil 6½s, 1957	90½	7.25
2,600,000	Republic of Panama 6½s, 1961	103	6.30
July—			
$10,000,000	Free State of Bavaria 6½s, 1945	92¾	7.20
2,000,000	Republic of Peru 8% Sanitation Loan, 1944	Placed privately	
520,000	Republic of El Salvador Customs Lien 6½s, Aug. 1 '29	99¾	6.60
August—			
$16,000,000	Republic of Peru 7½s, 1956	100	7.50
10,000,000	Republic of Chile 6 mos. Treasury 5s, Feb. 2 1927	99⅞	5.25
8,000,000	German Consolidated Municipal Loan of German Savings Banks and Clearing Ass'n 7s, 1947	98	7.20
September—			
$20,000,000	Argentine 6 months' Treasury bills	----	5.25
16,900,000	Argentine 6% Public Works issue of 1926, due 1960	98¼	6.10
20,000,000	Free State of Prussia 6½s, 1951	95	6.92
15,000,000	Republic of Finland 6½s, 1956	94	6.98
3,000,000	Kingdom of the Serbs, Croats and Slovenes 6 months' Treasury 6s, March 31 1927	100	6.00
October—			
$50,000,000	Kingdom of Belgium Stabilization 7s, 1956	94	7.50
42,500,000	Republic of Chile 6s, 1960	93¼	6.50
10,000,000	State of Hamburg (Germany) 6s, 1946	91¾	6.75
6,000,000	Hungarian Consolidated Municipal Loan 7s, 1946	93½	7.65
3,000,000	Dept. of Antioquia (Colombia S. A.) 7s, "A," 1945	93	18.42-7.71
2,500,000	Dept. of Cauca Valley (Colombia, S. A.) 7½s, 1946	96½	7.90
2,000,000	City of Chemnitz (Germany) 1-year Treasury 5½s, Nov. 1 1927	99½	6.00
2,000,000	City of Hanover (Germany) 1-year Treasury 5½s, Oct. 1 1927	99½	6.00

	Government and Municipal.	Price.	To Yield About Per Cent.
November—			
$19,740,000	City of Yokohama (Japan) 6s, 1961	93	6.50
4,000,000	Dept. of Caldas (Colombia, S. A.) 7½s, 1946	98	7.70
500,000	Republic of Honduras-National Highway 7s, Jan. 1 1929	98½	7.75
December—			
$24,121,000	Prov. of Buenos Aires (Argentina) consol. 7s, 1957	94¾	7.40
8,000,000	Republic of Costa Rica 7s, 1951	95½	7.40
5,171,000	City of Montevideo (Uruguay) 6s, "A," 1959	93¼	6.50
4,500,000	Kingdom of Bulgaria 7s, 1967	92	7.65
3,000,000	Dept. of Cundinamarca (Colombia, S. A.) 7s, "A," 1946	94¾	7.50
2,200,000	Republic of Panama 6½s, 1956	103	6.30
500,000	City of Barranquilla (Colombia, S. A.) 8s, 1946	101	7.90

$514,124,000 Grand total for 1926 (of which $481,251,000 new capital and $32,873,000 for refunding).

CANADIAN CORPORATE ISSUE.

		Price.	Yield %.
January.			
$5,250,000	Northern Ontario Light & Power Co., Ltd., 6s, 1946	100	6.00
4,000,000	Powell River Co., Ltd., 5s, 1928-1933	----	4⅞-5¼
February—			
$10,000,000	Manitoba Power Co., Ltd., 5½s, 1951	96	5.80
990,000	Dominion Stores, Ltd., common (15,000 shares)	66	---
March—			
$4,000,000	International Power Co., Ltd., $7 preferred	98½	7.11
3,500,000	Canadian Rail & Harbor Term., Ltd., 6½s, 1951	100	6.50
April—			
$37,000,000	Duke-Price Power Co., Ltd., 6s, "A," 1966	100	6.00
4,000,000	Manitoba Paper Co., Ltd., 6½s, 1931-46	----	6.50-6.80
2,000,000	Canadian Rail & Harbor Term., Ltd., 7s, 1945	100	7.00
1,250,000	Hamilton By-Products Coke Ovens, Ltd., 6s, 1927-31	----	5.50-6.00
250,000	United Towns Elec. Co., Ltd., 6s, "A," 1945	99½	6.04
May—None.			
June—			
$12,000,000	Canadian Pacific Ry. Eq. Tr. 4½s, "B," 1926-1938	----	4.00-4.55
3,500,000	Fort William Paper Co., Ltd., 6s, "A," 1946	98½	6.13
July—			
$25,000,000	Gatineau Power Co. 5s, 1956	94	5.40
12,500,000	Gatineau Power Co. 6s, 1941	99½	6.05
1,350,000	Vancouver Georgia Hotel 6½s, 1929-42	100	6.50
August—			
$3,000,000	Montreal Rail & Water Terminals, Ltd., 6½s, 1951	100	6.50
September—			
$20,000,000	Canadian Pacific Ry. 4½s, 1946	96½	4.77
18,000,000	Canada SS. Lines, Ltd., 6s, "A," 1941	97	6.30
3,000,000	Shawinigan Water & Power Co. 5s, "E," 1955	102½	4.80
2,500,000	Ste. Anne Paper Co., Ltd., 6½s, "A," 1946	100	6.50
October—			
$30,000,000	Montreal Light, Heat & Power cons. 5s, "A," 1951	99½	5.03
November—			
$175,000	Westminster Paper Co., Ltd., 6½s, 1928-37	100	6.50
105,000	Sun Publishing Co., Ltd., 6½s, 1929-33	100	6.50
78,000	Wood & English, Ltd., 6s, Nov. 1 1928	100	6.00
December—None.			

$203,448,000 Grand total of Canadian corporate issues during 1926 (of which $140,862,000 new capital and $62,586,000 for refunding).

OTHER FOREIGN CORPORATE ISSUES.

		Price.	Yield %.
January—			
$25,000,000	Rheinelbe Union (Germany) 7s, 1946	94	7.55
10,000,000	German Credit & Inv. Corp. 1st $7 pref. (100,000 shares)	x100	7.00
5,000,000	Saxon Mortgage Institution 7s, 1945	93½	7.63
5,000,000	European Shares, Inc., stock (100,000 shares)	50	---
3,000,000	Leonhard Tietz, Inc. (Germany) 7½s, 1946	97	7.80
720,000	Fajardo Sugar Co. (Porto Rico) common stock	100	---
February—			
$20,000,000	Italian Public Utility Credit Institution 7s, 1952	93	7.60
15,000,000	German Consolidated Municipal Loan 7s, 1947	94¾	7.50
5,000,000	International Power Securities Corp. 7s, "D," 1936	100	7.00
4,000,000	Consolidated Hydro-Elec. Works of Upper Wuerttemberg (Germany) 7s, 1956	93	7.60
4,000,000	Silesia Elec. Corp. (Germany) 6½s, 1946	87⅜	7.75
3,000,000	Berlin City Electric Co. (Germany) 6½s, 1928-29	----	7.00
2,500,000	Good Hope Steel & Iron Works (Germany) 7s, 1945	92	7.80
1,000,000	Sachsen-Anhalt Elec. Co. of Halle (Germany) 6½s, 1926-1928	----	6.25-7.25
March—			
$10,000,000	United Steel Works of Burbach-Eich-Dudelange 7s, 1951	92½	7.67
5,000,000	Roman Catholic Church in Bavaria 6½s, "A," 1946	93½	7.10
2,400,000	Lloyd Sabaudo Steamship Line 7s, 1930-41	100-96	7-7.45
2,200,000	First Federal Foreign Invest. Trust capital stock (20,000 shares)	110	---
April—			
$7,500,000	Ilseder Steel Corp. (Germany) 7s, 1946	94	7.65
5,000,000	European Mtge. & Inv. Corp. 7½s, "B," 1966	96	7.80
1,950,000	Andes Petroleum Corp. common stock (300,000 shs.)	6½	---
May—			
$16,000,040	Cuban Dominican Sugar Corp. common stock (800,002 shares)	20	---
3,500,000	International Rys. of Central Amer. 6s, 1941	96	6.40
3,000,000	Mansfield Mining & Smelting Co. (Germany) 7s, 1941	93½	7.75
3,000,000	Agricultural Mtge. Bank (Colombia, S. A.) 7s, 1946	94	7.55
848,000	Crespi Cotton Wks. (Italy) 7s, 1956 (lire 21,000,000)	100	7.00
June—			
$30,000,000	United Steel Works Corp. (Germany) 6½s, "A," 1951	96	6.80
15,000,000	Saxon Public Works, Inc. (Germany) 6½s, 1951	91½	7.24
3,000,000	Hungarian Land Mtge. Inst. 7½s, "A," 1961	95	7.90
3,000,000	("Miag") Mill Machinery Co. (Germany) 7s, 1956	92½	7.65
3,000,000	Roman Catholic Church Welfare Inst. (Germany) 7s, 1946	98½	7.12
3,000,000	Stettin Public Utilities Co. (Germany) 7s, 1946	94½	7.55
1,376,000	Cuba RR. Co. 6s, "B," 1936	99½	6.06
3,960,000	Manila Elec. Corp. com. stock (120,000 shares)	33	---
July—			
$20,000,000	Mortgage Bank of Chile 6¾s, 1961	99¼	6.80
15,000,000	Silesian-American Corp. 7s, 1941	94½	7.60
10,000,000	Fiat (Turin, Italy) 7s, 1946	93	7.69
10,000,000	Toho Electric Power, Ltd. (Japan) 6s, July 15 1929	98½	6.55
6,000,000	Anglo-American Oil Co., Ltd., 4½s, 1927-29	----	4.50-5.00
3,000,000	Mannheim & Palatinate Elec. Cos. (Germany) 7s,'41	96½	7.40
1,250,000	Oberpfalz Electric Power Corp. (Germany) 7s, 1946	97½	7.25
August—			
$10,815,000	United Steel Works Corp. (Germany) 6½s, "C," '51	Placed privately	
10,240,000	Consolidated RRs. of Cuba 6% pref. (256,000 shs.)	40	---
5,500,000	Havana Electric Ry. Co. 5½s, 1951	92	6.12
5,000,000	Havana Electric Ry. Co. 6% preferred	y100	6.00
5,000,000	Compania Cubana 6s, Sept. 1 1929	100	6.00
3,690,000	Disconto-Gesellschaft (Germany), American trust certificates (25,000)	147.60	---
2,600,000	Caribbean Sugar Co. 7s, 1941	95½	7.50
September—			
$24,000,000	Siemens & Halske 6½s, 1951	99	6.55
3,000,000	Leipzig Overland Power Cos. (Germany) 6½s, 1946	92½	7.20
October—			
$2,500,000	Unterelbe Power & Light Co. (Germany) 7s, 1941	99¼	7.08
3,780,000	Pantepec Oil Co. of Venezuela cap. stk. (315,000 shs.)	12	---
November—			
$22,500,000	International Match Corp. participating preferred stock (45,000 shares)	50	6.40
15,000,000	Berlin Elec. El. & Underground Rys. (Germany) 6½s, 1956	94½	6.95
12,500,000	Hugo Stinnes Industries, Inc., 7s, 1946	99½	7.05
12,500,000	Hugo Stinnes Corp. 7s, 1936	99½	7.07
4,000,000	Saxon State Mtge. Inst. 6½s, 1946	97	6.77
2,500,000	Protestant Church in Germany Welfare Inst. 7s, '46	98	7.19
1,500,000	Trinidad Oi lFields, Inc., class "A" stk. (50,000 shs.)	30	---
1,100,000	Mexico-Ohio Oil Co. capital stock (100,000 shares)	11	---
December—		Price.	Yield %.
$35,000,000	Chile Copper Co. 5s, 1947	96¾	5.25
20,000,000	Berlin City Electric Co., Inc. (Germany) 6½s, 1951	98	6.65
10,000,000	Mortgage Bank of Chile 6s, Dec. 31 1931	98¾	6.30
6,000,000	Mortgage Bank of Colombia 7s, 1946	95¾	7.40
6,000,000	United Industrial Corp. (Germany) 6½s, 1941	97½	6.75
1,500,000	Housing Realty & Improvement Co. (Germany) 7s, 1946	98	7.19
5,000,000	Patino Mines & Enterprises Consolidated (Inc.) capital stock (200,000 shares)	25	---

$522,429,040 Grand total during 1926 (of which $462,194,740 new capital and $60,234,300 for refunding).

x Bonus of 1 share of common stock given with each share of preferred.
y Bonus of 6-10ths of a share of common stock given with each share of preferred.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES, INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES.

Calendar Year 1926—	*New Capital.* $	*Refunding.* $	*Total.* $
Canada, its Provinces and municipalities	60,792,000	50,400,000	111,192,000
Other foreign Governments	481,251,000	32,873,000	514,124,000
Total foreign Governments	542,043,000	83,273,000	625,316,000
Canadian corporate issues	140,862,000	62,586,000	203,448,000
Other foreign corporate issues	462,194,740	60,234,300	522,429,040
Grand total	1,145,099,740	206,093,300	1,351,193,040
Calendar year—1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	267,084,600	79,941,679	347,026,279
1922	631,211034	125,265,000	756,476,034
1921	526,517,000	50,000,000	576,517,006
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

It will be seen from the foregoing that even in the case of the foreign issues it is important to show separately the amounts that were used for refunding. In 1926 $206,093,300 was for refunding out of $1,351,193,040 and in 1925 $221,147,000 out of $1,307,307,500, and larger or smaller amounts in all the preceding years.

As to the domestic flotations, the offerings by corporations of course far exceed those of any other class or group. The full amount of these corporate issues for 1926 was $5,299,553,720, against $4,738,109,691 in 1925, giving an increase of $561,444,029. But this includes both foreign and domestic corporations, and the former, we have already seen, contributed $209,905,540 to the increase, leaving $351,538,489 for the domestic corporations. The total of the municipal awards has not varied greatly during the last three years, having been $1,329,950,606 in 1926, $1,399,637,992 in 1925 and $1,398,953,158 in 1924. Farm loan issues sold during 1926 aggregated $131,325,000 as against $188,225,000 in 1925, $179,106,000 in 1924, no less than $392,505,000 in 1923, $386,415,000 in 1922 and $121,940,000 in 1921. There were no farm loan offerings made during 1920, but in 1919 they totaled $110,000,000. The $60,000,000 issue of Federal Land Bank 4¼s, 1936-56, offered in June at 101, yielding 4⅛%, and the $14,000,000 Federal Intermediate Credit Banks 4¼s, 1926-27, offered in March at prices yielding from 3.50% to 3.90%, comprised more than half the total farm loan issues brought out in 1926. Farm loan offerings were on a greatly reduced scale during the latter half of 1926, having aggregated in that period only $16,825,000 as against $114,500,000 for the first six months of the year.

Large Domestic Corporate Issues During Year.

Domestic corporate offerings of considerable size during the year 1926, in addition to those for December, already mentioned, were as follows:

January.—$20,000,000 Crown Willamette Paper Co. 1st mtge. 6s, 1951, offered at 99, yielding 6.05%; 200,000 shares of no par value 1st $7 cum. pref. stock of the same company at $100 per share, involving $20,000,000; $30,000,000 Florida Power & Light Co. 1st mtge. 5s, 1954, placed at 93½, to yield about 5.45%; $30,000,000 Baltimore & Ohio RR. Co. ref. & gen. mtge. 5s, "D," 2000, brought out at 95½, yielding about 5.24%; $25,000,000 Lehigh Power Securities Corp. (Del.) deb. 6s, "A," 2026, offered at 95, yielding about 6.30% $25,000,000 Barnsdall Corp. 15-year deb. 6s, 1940, sold at par; $22,500,000 Western United Gas & Electric Co. 1st mtge. 5½s, "A," 1955, offered at 99, yielding about 5.55%; $15,000,000 Commonwealth Edison Co. 1st mtge. & coll. 4½s, "C," 1956, offered at 93, to yield about 4.95%; $15,000,000 The B. F. Goodrich Co. 5s, 1927-29, offered at prices yielding from 5% to 5½%, and $15,000,000 Financial & Industrial Securities Corp. 7% cum. pref. sold at par ($100).

February.—$50,000,000 General Motors Acceptance Corp. serial 5s, 1927-36, offered at prices yielding from 5% to 5½%;

$35,000,000 Bethlehem Steel Corp. 7% cum. pref., offered at par ($100); $17,500,000 Pacific Mills 5-year 5½s, 1931, placed at 96¾, yielding 6¼%; 153,815 shares of no par value common stock of Public Service Corp. of N. J., offered at $80 per share, involving $12,305,200, and $12,000,000 The Otis Steel Co. 1st mtge. 6s, "A," 1941, brought out at 98½, yielding 6.15%.

March.—$46,000,000 Tide Water Associated Oil Co. conv. 6% cum. pref., priced at 97½, yielding 6.15%; $36,000,000 Philadelphia Electric Power Co. 1st mtge. 5½s, 1972, placed at par; $29,250,000 capital stock of Humble Oil & Refining Co., offered at par ($25); $20,000,000 Brown Co. 1st mtge. 5½s, "A," 1946, sold at 97, yielding about 5.75%; $20,000,000 Empire Gas & Fuel Co. (Del.) 1st & ref. 6½s, 1941, offered at 97½, to yield about 6.75%; $18,000,000 Carolina Power & Light Co. 1st & ref. mtge. 5s, 1956, offered at 97¾, yielding 5.15%; $15,000,000 Standard Fruit & Steamship Corp. 7% pref., placed privately, and $15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A," 1974, offered at 98, yielding 5.10%.

April.—$65,000,000 Associated Electric Co. conv. 5½s, 1946, offered at 95¼, to yield about 5.90%; $35,000,000 Appalachian Electric Power Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding 5.20%; $18,632,000 Chicago & North Western Ry. Co. gen. mtge. 4¾s, 1987, brought out at 102½, yielding about 4⅝%; $17,030,000 Pennsylvania RR. gen. equip. tr. 4½s, "D," 1929-41, offered on a 4.67% basis; $15,000,000 Loew's, Inc., deb. 6s, 1941, sold at 99½, yielding 6.05%, and $11,172,000 New York Central Lines equip. tr. 4½s of 1925, due 1927-40, offered on a 4.65% basis.

May.—$154,000,000 American Tel. & Tel. Co. capital stock, offered at par ($100); $40,000,000 New England Tel. & Tel. Co. 1st mtge. 4½s, "B," 1961, placed at 94½, yielding about 4.80%; $15,000,000 Indiana Limestone Co. 1st mtge. 6s, 1941, offered at 99, to yield about 6.10%, and $10,000,000 Indianapolis Power & Light Corp. 1st coll. tr. 6s, "A," 1936, placed at 98, to yield about 6.25%.

June.—$40,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, sold at 98½, yielding 5.10%; $23,000,000 The Nevada-California Electric Corp. 1st tr. mtge. 5s, 1956, offered at 95½, yielding 5.30%; 191,482 shares of no par value common stock of Famous Players-Lasky Corp., offered at $107 49 per share, involving $20,582,400; $15,000,000 Detroit Edison Co. gen. & ref. mtge. 5s, "B," 1955, offered at 101½, yielding about 4.90%; $15,000,000 Public Service Corp. of N. J. secured 5½s, 1956, sold at 99, yielding about 5.57%; $15,000,000 The Prudence Co., Inc., coll. tr. 5½s, 1961, issued at par; $15,000,000 Great Northern Ry. Co. gen. mtge. 4½s, "D," 1976, offered at 94, yielding about 4.80%, and $12,500,000 Southeastern Power & Light Co. deb. 6s, "A," 2025, brought out at 95, to yield about 6.30%.

July.—$19,996,500 capital stock of the International Tel. & Tel Corp., offered at par ($100); $18,500,000 West Penn Power Co. 1st mtge. 5s, "G," 1956, offered at 100½, yielding 4.97%; $15,500,000 Wabash Ry. Co. ref. & gen. mtge. 5s, "B," 1976, offered at 95½, to yield about 5.25%; $14,500,000 Central Power & Light Co. (Mass.) 1st mtge. 5s, 1956, placed at 96, yielding 5.25%; $12,257,600 capital stock of Commonwealth Edison Co. (Chicago), offered at par ($100), and $12,000,000 Florida Power & Light Co. 1st mtge. 5s, 1954, sold at 95, yielding 5.35%.

August.—$30,000,000 Westinghouse Electric & Mfg. Co. 5s, 1946, sold at 99, yielding 5.08%; $15,000,000 North American Light & Power Co. (Del.) deb. 5½s, "A," 1956, offered at 94½, to yield 5.90%, and $10,500,000 Interstate Natural Gas Co., Inc. (Del.) 1st mtge. 6s, 1936, placed at 105, yielding 5.35%.

September.—$35,000,000 Illinois Central RR. Co. 40-year 4¾s, issued at 96½, yielding 4.95%; $13,000,000 Pennsylvania-Dixie Cement Corp. (Del.) 1st mtge. 6s, "A," 1941, placed at 99½, yielding 6.05%, and 300,000 shares of no par value common stock of the same company, offered at $43 per share, involving $12,900,000; $13,000,000 Union Tank Car Co. equip. tr. 4½s, 1927-36, sold on a 4.70% basis, and $10,000,000 Consolidated Cigar Corp. conv. 6s, 1936, offered at 99½, yielding 6.07%.

October.—$25,000,000 International Paper Co. conv. deb. 6s, 1941, placed at 98, yielding 6.20%; $25,000,000 The Western Union Telegraph Co. 5s, 1951, sold at par; $12,000,000 California Petroleum Corp. conv. deb. 5½s, 1938, offered at 98, to yield about 5.75%; $12,000,000 Richfield Oil Co. of Calif. 1st mtge. & coll. tr. conv. 6s, "A," 1941, sold at 99, to yield about 6.10%, and $10,000,000 The Cleveland Electric Illuminating Co. gen. mtge. 5s, "B," 1961, offered at 102½, to yield about 4.85%.

November.—$120,000,000 Standard Oil Co. (N. J.) deb. 5s, 1946, offered at 100½, yielding 4.96%; $86,232,925 par value common stock of the same company, sold at par ($25); 392,697 shares of capital stock of Marland Oil Co., offered at $50 per share, involving $18,634,850; $18,000,000 Arkansas Power & Light Co. 1st & ref. mtge. 5s, 1956, offered at 95¾, yielding about 5.27%; $16,000,000 Texas Power & Light Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding 5.20%; $15,000,000 Public Service Electric & Gas Co. 6% cum. pref., 1925 series, issued at 102¼, yielding 5.87%; $13,156,000 Missouri Pacific RR. secured 5¼s, 1931-56, sold on a 5.30% average yield basis, and $11,500,000 Northern Indiana Public Service Co. 1st & ref. mtge. 5s, "C." 1966, brought out at 98½, yielding 5.09%.

We have already referred to the importance of segregating the refunding portions of the issues from the rest. Of the corporate issues sold in 1926 no less than $942,550,970 went for refunding. The most conspicuous refunding offerings brought out during the year were as follows: $35,846,970 out of the $65,000,000 Associated Electric Co. 5½s, 1946, offered in April; $21,414,800 out of the $35,000,000 Appalachian Electric Power Co. 5s, 1956, also offered in April; $21,209,000 out of the $23,000,000 Nevada-California Electric Corp. 1st mtge. 5s, 1956, offered in June; $36,236,400 out of the $40,000,000 Southern California Edison Co. 5s, 1951, also offered in June; entire issue of $30,000,000 Westinghouse Electric & Mfg. Co. 5s, 1946, brought out in August; $30,000,000 Montreal Light, Heat & Power Consolidated 5s, "A," 1951, issued in October; entire issue of $120,000,000 Standard Oil Co. (N. J.) deb. 5s, 1946, and $86,232,925 raised by the same company through the sale of common stock, both issues originating in November; entire issue of $13,156,000 Missouri Pacific RR. 5¼s, 1931-56, also issued in November, and entire issue of $35,000,000 Chile Copper Co. deb. 5s, 1947, brought out in December.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as Farm Loan issues—for December and the twelve months of the calendar year. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.

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

1926.	New Capital.	Refunding.	Total.
MONTH OF DECEMBER—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	212,284,000	24,236,000	236,520,000
Short term	13,015,000	6,300,000	19,315,000
Preferred stocks	46,863,300	10,540,000	57,403,300
Common stocks	32,565,305	----------	32,565,305
Canadian—Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other For'n—Long term bonds & notes	33,500,000	35,000,000	68,500,000
Short term	10,000,000	----------	10,000,000
Preferred stocks	----------	----------	----------
Common stocks	5,000,000	----------	5,000,000
Total corporate	353,227,605	76,076,000	429,303,605
Foreign Government	47,492,000	----------	47,492,000
Farm Loan issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal	141,146,660	2,422,500	143,569,160
Canadian	----------	1,400,000	1,400,000
United States Possessions	----------	----------	----------
Grand total	541,866,265	79,898,500	621,764,765
TWELVE MOS. END. DEC. 31—			
Corporate—			
Domestic—Long term bonds and notes	2,417,694,530	641,357,970	3,059,052,500
Short term	249,168,795	45,313,900	294,482,695
Preferred stocks	509,323,500	34,256,000	543,579,500
Common stocks	577,759,185	98,802,800	676,561,985
Canadian—Long term bonds and notes	134,622,000	62,508,000	197,130,000
Short term	1,250,000	78,000	1,328,000
Preferred stocks	4,000,000	----------	4,000,000
Common stocks	990,000	----------	990,000
Other For'n—Long term bonds & notes	343,974,000	50,815,000	394,789,000
Short term	29,000,000	6,000,000	35,000,000
Preferred stocks	47,740,000	----------	47,740,000
Common stocks	41,480,740	3,419,300	44,900,040
Total corporate	4,357,002,750	942,550,970	5,299,553,720
Foreign Government	481,251,000	32,873,000	514,124,000
Farm Loan issues	91,125,000	40,200,000	131,325,000
War Finance Corporation	----------	----------	----------
Municipal	1,310,585,724	19,364,882	1,329,950,606
Canadian	60,792,000	50,400,000	111,192,000
United States Possessions	10,422,500	----------	10,422,500
Grand total	6,311,178,974	1,085,388,852	7,396,567,826

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

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

MONTH OF DECEMBER.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.	1922. New Capital.	1922. Refunding.	1922. Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	212,284,000	24,236,000	236,520,000	240,581,000	34,170,500	274,751,500	150,999,700	33,810,700	184,810,400	160,595,500	13,425,000	174,020,500	101,744,300	9,539,000	111,283,300
Short term	13,015,000	6,300,000	19,315,000	37,298,500	3,274,000	40,572,500	11,159,000	19,650,000	30,809,000	8,300,000	250,000	8,550,000	2,520,000	6,300,000	8,820,000
Preferred stocks	46,863,300	10,540,000	57,403,300	48,197,230	3,793,000	51,990,230	55,016,700	800,000	55,816,700	47,887,000	------	47,887,000	31,560,000	9,656,400	41,216,400
Common stocks	32,565,305	------	32,565,305	77,759,051	219,600	77,978,651	31,088,326	1,650,000	32,738,326	44,820,975	1,200,000	46,020,975	39,499,950	------	39,499,950
Canadian—															
Long term bonds and notes	------	------	------	7,266,500	------	7,266,500	------	3,266,000	3,266,000	------	------	------	4,645,000	1,880,000	6,525,000
Short term	------	------	------	350,000	------	350,000	2,600,000	------	2,600,000	------	------	------	------	------	------
Preferred stocks	------	------	------	4,300,000	------	4,300,000	------	------	------	------	------	------	------	------	------
Common stocks	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Other Foreign—															
Long term bonds and notes	33,500,000	35,000,000	68,500,000	31,500,000	2,000,000	33,500,000	52,500,000	------	52,500,000	------	------	------	------	------	------
Short term	10,000,000	------	10,000,000	------	------	------	10,000,000	------	10,000,000	------	------	------	------	------	------
Preferred stocks	------	------	------	15,000,000	------	15,000,000	600,000	------	600,000	------	------	------	------	------	------
Common stocks	5,000,000	------	5,000,000	12,650,000	------	12,650,000	30,000	------	30,000	------	------	------	------	------	------
Total corporate	353,227,605	76,076,000	429,303,605	474,902,281	43,457,100	518,359,381	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475	179,969,250	27,375,400	207,344,650
Foreign Government	47,492,000	------	47,492,000	------	------	------	61,000,000	30,000,000	91,000,000	------	------	------	------	------	------
Farm Loan Issues	------	------	------	43,600,000	------	43,600,000	2,256,000	------	2,256,000	2,105,000	------	2,105,000	17,750,000	------	17,750,000
War Finance Corporation	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Municipal	141,146,660	2,422,500	143,569,160	156,945,147	1,042,500	157,987,647	90,274,486	3,408,500	93,682,986	111,872,804	1,773,105	113,645,909	64,259,518	1,889,882	66,149,400
Canadian	------	1,400,000	1,400,000	10,500,000	------	10,500,000	------	------	------	------	------	------	------	------	------
United States Possessions	------	------	------	1,000,000	------	1,000,000	1,100,000	------	1,100,000	975,000	------	975,000	13,286,000	------	13,286,000
Grand Total	541,866,265	79,898,500	621,764,765	686,947,428	44,499,600	731,447,028	468,624,212	92,585,200	561,209,412	376,556,279	16,648,105	393,204,384	275,264,768	29,265,282	304,530,050

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

MONTH OF DECEMBER.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.	1922. New Capital.	1922. Refunding.	1922. Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	12,565,000	2,500,000	15,065,000	25,425,000	9,575,000	35,000,000	14,890,000	------	14,890,000	12,007,000	9,500,000	21,507,000	21,871,500	8,000,000	29,871,500
Public utilities	78,708,000	18,177,000	96,885,000	101,428,000	17,945,500	119,373,500	64,427,700	13,476,700	77,904,400	76,166,000	1,175,000	77,341,000	16,604,800	2,430,000	19,034,800
Iron, steel, coal, copper, &c	1,350,000	35,000,000	36,350,000	2,900,000	------	2,900,000	54,500,000	------	54,500,000	14,000,000	2,750,000	16,750,000	5,670,000	------	5,670,000
Equipment manufacturers	3,580,000	------	3,580,000	400,000	------	400,000	------	------	------	------	------	------	150,000	------	150,000
Motors and accessories	1,750,000	------	1,750,000	------	------	------	4,000,000	3,500,000	7,500,000	------	------	------	1,950,000	400,000	2,350,000
Other industrial and manufacturing	12,750,000	------	12,750,000	38,326,500	------	38,326,500	8,175,000	15,750,000	23,925,000	14,025,000	------	14,025,000	14,336,000	589,000	14,925,000
Oil	50,000,000	------	50,000,000	15,000,000	------	15,000,000	------	------	------	------	------	------	------	------	------
Land, buildings, &c	57,215,000	------	57,215,000	58,008,000	------	58,008,000	45,557,000	1,000,000	46,557,000	37,537,500	------	37,537,500	21,435,000	------	21,435,000
Rubber	------	------	------	65,000	------	65,000	------	------	------	------	------	------	11,000,000	------	11,000,000
Shipping	------	------	------	6,500,000	------	6,500,000	10,000,000	------	10,000,000	------	------	------	500,000	------	500,000
Miscellaneous	27,866,000	3,559,000	31,425,000	31,295,000	8,650,000	39,945,000	1,950,000	3,350,000	5,300,000	6,860,000	------	6,860,000	12,872,000	------	12,872,000
Total	245,784,000	59,236,000	305,020,000	279,347,500	36,170,500	315,518,000	203,499,700	37,076,700	240,576,400	160,595,500	13,425,000	174,020,500	106,389,300	11,419,000	117,808,300
Short Term Bonds and Notes—															
Railroads	1,500,000	6,000,000	7,500,000	------	------	------	------	------	------	------	------	------	------	------	------
Public utilities	6,330,000	300,000	6,630,000	2,520,000	------	2,520,000	4,800,000	1,000,000	5,800,000	6,450,000	250,000	6,700,000	1,200,000	6,300,000	7,500,000
Iron, steel, coal, copper, &c	------	------	------	------	------	------	10,000,000	650,000	10,650,000	------	------	------	300,000	------	300,000
Equipment manufacturers	------	------	------	------	------	------	794,000	------	794,000	------	------	------	------	------	------
Motors and accessories	------	------	------	1,000,000	------	1,000,000	------	15,000,000	15,000,000	------	------	------	------	------	------
Other industrial and manufacturing	3,750,000	------	3,750,000	5,926,000	774,000	6,700,000	6,200,000	------	6,200,000	1,850,000	------	1,850,000	800,000	------	800,000
Oil	------	------	------	5,000,000	------	5,000,000	------	------	------	------	------	------	------	------	------
Land, buildings, &c	1,435,000	------	1,435,000	3,052,500	------	3,052,500	600,000	------	600,000	------	------	------	220,000	------	220,000
Rubber	------	------	------	15,000,000	------	15,000,000	------	------	------	------	------	------	------	------	------
Shipping	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Miscellaneous	10,000,000	------	10,000,000	5,150,000	2,500,000	7,650,000	1,365,000	3,000,000	4,365,000	------	------	------	------	------	------
Total	23,015,000	6,300,000	29,315,000	37,648,500	3,274,000	40,922,500	23,759,000	19,650,000	43,409,000	8,300,000	250,000	8,550,000	2,520,000	6,300,000	8,820,000
Stocks—															
Railroads	20,605,000	------	20,605,000	------	------	------	------	------	------	------	------	------	------	------	------
Public utilities	22,600,702	10,540,000	33,140,702	60,270,800	------	60,270,800	48,403,000	800,000	49,203,000	76,787,000	------	76,787,000	38,124,950	------	38,124,950
Iron, steel, coal, copper, &c	5,000,000	------	5,000,000	1,190,496	------	1,190,496	1,500,000	------	1,500,000	1,100,000	1,200,000	2,300,000	24,425,000	1,575,000	26,000,000
Equipment manufacturers	------	------	------	320,000	------	320,000	------	------	------	------	------	------	------	------	------
Motors and accessories	527,974	------	527,974	1,174,000	176,000	1,350,000	3,165,000	------	3,165,000	4,283,475	------	4,283,475	600,000	------	600,000
Other industrial and manufacturing	14,916,500	------	14,916,500	41,870,650	277,000	42,147,650	23,733,750	1,650,000	25,383,750	3,312,500	------	3,312,500	5,775,000	------	5,775,000
Oil	------	------	------	500,000	------	500,000	------	------	------	------	------	------	------	------	------
Land, buildings, &c	7,342,500	------	7,342,500	1,025,000	------	1,025,000	500,000	------	500,000	400,000	------	400,000	1,150,000	8,081,400	9,231,400
Rubber	------	------	------	200,000	------	200,000	------	------	------	------	------	------	------	------	------
Shipping	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Miscellaneous	13,435,929	------	13,435,929	51,355,335	3,559,600	54,914,935	9,433,276	------	9,433,276	6,825,000	------	6,825,000	985,000	------	985,000
Total	84,428,605	10,540,000	94,968,605	157,906,281	4,012,600	161,918,881	86,735,026	2,450,000	89,185,026	92,707,975	1,200,000	93,907,975	71,059,950	9,656,400	80,716,350
Total—															
Railroads	34,670,000	8,500,000	43,170,000	25,425,000	9,575,000	35,000,000	14,890,000	------	14,890,000	12,007,000	9,500,000	21,507,000	21,871,500	8,000,000	29,871,500
Public utilities	107,638,702	29,017,000	136,655,702	164,218,800	17,945,500	182,164,300	117,630,700	15,276,700	132,907,400	159,403,000	1,425 000	160 828,000	55,929,750	8,730,000	64,659,750
Iron, steel, coal, copper, &c	6,350,000	35,000,000	41,350,000	4,090,496	------	4,090,496	66,000,000	650,000	66,650,000	15,100,000	3,950,000	19,050,000	30,395,000	1,575,000	31,970,000
Equipment manufacturers	3,580,000	------	3,580,000	720,000	------	720,000	794,000	------	794,000	------	------	------	150,000	------	150,000
Motors and accessories	2,277,974	------	2,277,974	2,174,000	176,000	2,350,000	7,165,000	18,500,000	25,665,000	4,283,475	------	4,283,475	2,550,000	400,000	2,950,000
Other industrial and manufacturing	31,416,500	------	31,416,500	86,123,150	1,051,000	87,174,150	38,108,750	17,400,000	55,508,750	19,187,500	------	19,187,500	20,911,000	589,000	21,500,000
Oil	50,000,000	------	50,000,000	20,500,000	------	20,500,000	------	------	------	------	------	------	------	------	------
Land, buildings, &c	65,992,500	------	65,992,500	62,085,500	------	62,085,500	46,657,000	1,000,000	47,657,000	37 937,500	------	37,937,500	22,805,000	8,081,400	30,886,400
Rubber	------	------	------	15,265,000	------	15,265,000	------	------	------	------	------	------	11,000,000	------	11,000,000
Shipping	------	------	------	6,500,000	------	6,500,000	10,000,000	------	10,000,000	------	------	------	500,000	------	500,000
Miscellaneous	51,301,929	3,559,000	54,860,929	87,800,335	14,709,600	102,509,935	12,748,276	6,350,000	19,098,276	13,685,000	------	13,685,000	13,857,000	------	13,857,000
Total Corporate Securities	353,227,605	76,076,000	429,303,605	474,902,281	43,457,100	518,359,381	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475	179,969,250	27,375,400	207,344,650

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDING DECEMBER 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	2,417,694,530	641,357,970	3,059,052,500	2,231,304,875	435,951,425	2,667,256,300	1,923,771,423	395,689,077	2,319,460,500	1,846,111,457	416,350,543	2,262,462,000	1,540,360,935	654,621,215	2,194,982,150
Short term	249,168,795	45,313,900	294,482,695	220,657,250	87,329,000	307,986,250	276,072,800	59,606,000	335,678,800	143,270,700	37,216,800	180,487,500	104,446,000	29,311,000	133,757,000
Preferred stocks	509,323,500	34,256,000	543,579,500	594,285,552	42,526,200	636,811,752	317,990,699	28,064,223	346,054,922	335,108,297	71,609,839	406,718,136	292,831,950	39,956,400	332,788,350
Common stocks	577,759,185	98,802,800	676,561,985	558,255,990	51,827,899	610,083,889	511,200,842	8,400,000	519,600,842	324,074,101	5,166,760	329,240,861	277,173,822	10,529,625	287,703,447
Canadian—															
Long term bonds and notes	134,622,000	62,508,000	197,130,000	69,261,500	10,050,000	79,311,500	74,100,000	6,516,000	80,616,000	29,831,600	--------	29,831,600	25,776,500	1,880,000	27,656,500
Short term	1,250,000	78,000	1,328,000	19,950,000	2,500,000	22,450,000	23,750,000	8,000,000	31,750,000	--------	--------	--------	11,200,000	--------	11,200,000
Preferred stocks	4,000,000	--------	4,000,000	5,300,000	2,600,000	7,900,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Common stocks	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	343,974,000	50,815,000	394,789,000	291,635,000	2,000,000	293,635,000	159,180,000	10,000,000	169,180,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000
Short term	29,000,000	6,000,000	35,000,000	56,500,000	--------	56,500,000	35,600,000	--------	35,600,000	--------	--------	--------	--------	--------	--------
Preferred stocks	47,740,000	--------	47,740,000	38,000,000	--------	38,000,000	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Common stocks	41,480,740	3,419,300	44,900,040	15,575,000	--------	15,575,000	30,000	--------	30,000	--------	--------	--------	--------	--------	--------
Total corporate	4,357,002,750	942,550,970	5,299,553,720	4,100,725,167	637,384,524	4,738,109,691	3,322,295,764	516,275,300	3,838,571,064	2,702,496,155	530,343,942	3,232,840,097	2,335,734,207	737,548,240	3,073,282,447
Foreign Government	481,251,000	32,873,000	514,124,000	540,781,000	104,600,000	645,381,000	570,945,555	207,059,445	778,005,000	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000
Farm Loan Issues	91,125,000	40,200,000	131,325,000	168,697,100	19,527,900	188,225,000	179,106,000	--------	179,106,000	337,473,000	55,032,000	392,505,000	344,415,000	42,000,000	386,415,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,310,585,724	19,364,882	1,329,950,606	1,355,789,152	43,848,840	1,399,637,992	1,379,637,888	19,315,270	1,398,953,158	1,043,117,738	20,002,085	1,063,119,823	1,070,901,057	29,816,256	1,100,717,313
Canadian	60,792,000	50,400,000	111,192,000	49,158,000	96,797,000	145,955,000	132,364,765	16,650,000	149,014,765	26,308,000	23,941,679	50,249,679	93,984,534	107,135,000	201,119,534
United States Possessions	10,422,500	--------	10,422,500	8,715,000	--------	8,715,000	8,830,000	--------	8,830,000	8,186,000	--------	8,186,000	43,023,000	--------	43,023,000
Grand Total	6,311,178,974	1,085,388,852	7,396,567,826	6,223,865,419	902,158,264	7,126,023,683	5,593,179,972	759,300,015	6,352,479,987	4,304,425,893	685,319,706	4,989,745,599	4,304,362,798	931,499,496	5,235,862,294

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDING DECEMBER 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31—	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	297,146,000	54,592,000	351,738,000	339,562,500	134,028,000	473,590,500	667,403,800	141,679,900	809,083,700	427,956,500	43,883,000	471,839,500	464,487,880	124,723,570	589,211,450
Public utilities	1,047,216,330	333,101,170	1,380,317,500	856,787,400	169,292,600	1,026,080,000	722,018,123	158,092,777	880,110,900	588,821,471	223,366,629	812,188,100	431,081,339	201,324,661	632,406,000
Iron, steel, coal, copper, &c	141,147,000	78,518,000	219,665,000	95,350,000	18,346,000	113,696,000	160,462,000	30,148,000	190,610,000	252,818,139	49,556,861	302,375,000	121,555,000	1,750,000	123,305,000
Equipment manufacturers	12,159,000	13,000,000	25,159,000	11,256,000	--------	11,256,000	15,160,000	--------	15,160,000	11,860,000	--------	11,860,000	150,000	--------	150,000
Motors and accessories	67,750,000	--------	67,750,000	78,050,000	350,000	78,400,000	8,960,000	11,815,000	20,775,000	22,562,000	4,288,000	26,850,000	18,400,000	2,900,000	21,300,000
Other industrial and manufacturing	275,027,000	77,806,000	352,833,000	233,723,300	42,963,700	276,687,000	135,664,000	35,299,900	170,963,900	170,957,447	26,521,053	197,478,500	174,673,581	71,941,419	246,615,000
Oil	119,362,200	140,587,800	259,950,000	86,924,100	21,475,900	108,400,000	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000	73,384,300	143,220,700	216,605,000
Land, buildings, &c	621,536,000	25,823,000	647,359,000	658,702,300	37,053,000	695,755,300	317,213,000	2,040,000	319,253,000	238,032,500	1,250,000	239,282,500	151,529,000	8,530,000	160,059,000
Rubber	6,750,000	--------	6,750,000	34,565,000	--------	34,565,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	14,600,000	26,200,000	40,800,000
Shipping	20,950,000	5,050,000	26,000,000	10,159,775	4,315,225	14,475,000	13,800,000	--------	13,800,000	2,568,000	107,000	2,675,000	20,310,000	1,500,000	21,810,000
Miscellaneous	284,855,000	25,595,000	310,450,000	186,121,000	20,177,000	206,298,000	99,454,000	17,736,000	117,190,000	113,416,000	36,629,000	150,045,000	176,411,335	75,660,865	252,072,200
Total	2,893,898,530	754,072,970	3,647,971,500	2,591,201,375	448,001,425	3,039,202,800	2,157,051,423	412,205,077	2,569,256,500	1,900,043,057	416,350,543	2,316,393,600	1,646,582,435	657,751,215	2,304,333,650
Short Term Bonds and Notes—															
Railroads	8,000,000	22,000,000	30,000,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800
Public utilities	92,283,100	13,696,900	105,980,000	117,540,000	31,280,000	148,820,000	107,032,000	21,041,000	128,073,000	48,712,200	15,962,800	64,675,000	19,445,000	26,311,000	45,756,000
Iron, steel, coal, copper, &c	6,175,000	--------	6,175,000	21,465,000	2,500,000	23,965,000	14,175,000	1,300,000	15,475,000	9,850,000	--------	9,850,000	704,200	--------	704,200
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,794,000	--------	1,794,000	1,945,000	--------	1,945,000	--------	--------	--------
Motors and accessories	16,110,000	200,000	16,310,000	1,000,000	--------	1,000,000	9,000,000	15,000,000	24,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000
Other industrial and manufacturing	49,101,000	6,650,000	55,751,000	27,619,750	774,000	28,393,750	13,110,000	3,200,000	16,310,000	7,350,000	1,800,000	9,150,000	1,600,000	--------	1,600,000
Oil	16,023,500	7,408,000	23,431,500	24,000,000	52,200,000	76,200,000	94,970,000	5,005,000	99,975,000	44,814,000	--------	44,814,000	35,900,000	--------	35,900,000
Land, buildings, &c	26,832,000	875,000	27,707,000	26,592,500	--------	26,592,500	5,260,000	60,000	5,320,000	1,330,500	--------	1,330,500	3,730,000	--------	3,730,000
Rubber	32,250,000	--------	32,250,000	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	12,500,000	--------	12,500,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000
Miscellaneous	35,144,195	562,000	35,706,195	25,740,000	2,675,000	28,415,000	33,831,800	3,000,000	36,831,800	3,535,500	--------	3,535,500	5,000,000	--------	5,000,000
Total	282,418,795	51,391,900	333,810,695	297,107,250	89,829,000	386,936,250	335,422,800	67,606,000	403,028,800	143,270,700	37,216,800	180,487,500	115,646,000	29,311,000	144,957,000
Stocks—															
Railroads	40,845,000	--------	40,845,000	16,218,230	--------	16,218,230	55,963,269	--------	55,963,269	27,322,450	--------	27,322,450	26,968,100	--------	26,968,100
Public utilities	464,885,946	23,267,900	488,153,846	520,771,004	28,362,500	549,133,504	496,550,704	24,905,223	521,455,927	250,457,058	11,076,000	261,533,058	275,715,170	26,556,625	302,271,795
Iron, steel, coal, copper, &c	45,925,000	8,617,200	54,542,200	16,267,996	--------	16,267,996	23,234,160	--------	23,234,160	29,231,646	6,096,760	35,328,406	62,611,250	1,575,000	64,186,250
Equipment manufacturers	5,628,500	--------	5,628,500	1,360,000	--------	1,360,000	2,062,100	--------	2,062,100	--------	--------	--------	10,006,000	1,393,000	11,399,000
Motors and accessories	47,513,624	--------	47,513,624	107,095,721	3,567,389	110,663,110	11,546,760	200,000	11,746,760	28,738,800	1,335,000	30,073,800	13,260,000	--------	13,260,000
Other industrial and manufacturing	202,798,724	13,122,575	215,921,299	240,106,458	19,194,700	259,301,158	112,650,252	11,359,000	124,009,252	145,951,683	20,659,149	166,610,832	63,384,102	4,900,000	68,284,102
Oil	127,301,990	89,032,925	216,334,915	57,433,428	40,504,910	97,938,338	55,640,968	--------	55,640,968	80,249,013	984,690	81,233,703	41,820,410	7,980,000	49,800,410
Land, buildings, &c	61,098,980	--------	61,098,980	30,189,750	120,000	30,309,750	10,928,357	--------	10,928,357	11,548,000	--------	11,548,000	6,630,000	8,081,400	14,711,400
Rubber	4,214,537	--------	4,214,537	15,185,000	800,000	15,985,000	1,600,000	--------	1,600,000	350,000	--------	350,000	5,162,740	--------	5,162,740
Shipping	--------	--------	--------	7,445,120	--------	7,445,120	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------
Miscellaneous	180,473,124	3,045,500	183,518,624	199,343,835	7,004,600	206,348,435	59,644,971	--------	59,644,971	85,333,748	35,625,000	120,958,748	67,948,000	--------	67,948,000
Total	1,180,685,425	137,086,100	1,317,771,525	1,211,416,542	99,554,099	1,310,970,641	829,821,541	36,464,223	866,285,764	659,182,398	76,776,599	735,958,997	573,505,772	50,486,025	623,991,797
Total—															
Railroads	345,991,000	76,592,000	422,583,000	380,280,730	134,428,000	514,708,730	779,617,069	160,679,900	940,296,969	464,516,450	53,733,000	518,249,450	523,807,780	127,723,570	651,531,350
Public utilities	1,604,385,376	370,065,970	1,974,451,346	1,495,098,404	228,935,100	1,724,033,504	1,325,600,827	204,039,000	1,529,639,827	887,990,729	250,405,429	1,138,396,158	726,241,509	254,192,286	980,433,795
Iron, steel, coal, copper, &c	193,247,000	87,135,200	280,382,200	133,082,996	20,846,000	153,928,996	197,871,160	31,448,000	229,319,160	291,899,785	55,653,621	347,553,406	184,870,450	3,325,000	188,195,450
Equipment manufacturers	17,787,500	13,000,000	30,787,500	13,766,000	--------	13,766,000	19,016,100	--------	19,016,100	13,805,000	--------	13,805,000	10,156,000	1,393,000	11,549,000
Motors and accessories	131,373,624	200,000	131,573,624	186,145,721	3,917,389	190,063,110	29,506,760	27,015,000	56,521,760	66,796,800	15,227,000	82,023,800	48,360,000	2,900,000	51,260,000
Other industrial and manufacturing	526,926,724	97,578,575	624,505,299	501,449,508	62,932,400	564,381,908	261,424,252	49,858,900	311,283,152	324,259,130	48,980,202	373,239,332	239,657,683	76,841,419	316,499,102
Oil	262,687,690	237,028,725	499,716,415	168,357,528	114,180,810	282,538,338	167,127,468	20,398,500	187,525,968	194,779,013	31,068,690	225,847,703	151,104,710	151,200,700	302,305,410
Land, buildings, &c	709,466,980	26,698,000	736,164,980	715,484,550	37,173,000	752,657,550	333,401,357	2,100,000	335,501,357	250,911,000	1,250,000	252,161,000	161,889,000	16,611,400	178,500,400
Rubber	43,214,537	--------	43,214,537	64,750,000	800,000	65,550,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	19,762,740	26,200,000	45,962,740
Shipping	21,450,000	5,050,000	26,500,000	30,104,895	4,315,225	34,420,120	13,800,000	--------	13,800,000	3,568,000	1,107,000	4,675,000	20,525,000	1,500,000	22,025,000
Miscellaneous	500,472,319	29,202,500	529,674,819	411,204,835	29,856,600	441,061,435	192,930,771	20,736,000	213,666,771	202,285,248	72,254,000	274,539,248	249,359,335	75,660,865	325,020,200
Total	4,357,002,750	942,550,970	5,299,553,720	4,099,725,167	637,384,524	4,737,109,691	3,322,295,764	516,275,300	3,838,571,064	2,702,496,155	530,343,942	3,232,840,097	2,335,734,207	737,548,240	3,073,282,447

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1926.

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Railroads—**		%	
4,500,000	Finance lease of equipment	----	(aver)4.975	**American Refrigerator Transit Co.** Equip. Trust 5s "F," 1927-41. Offered by Kuhn, Loeb & Co.
5,000,000	Refunding; retire curr. debt, &c	96	4.75	**Indiana Harbor Belt RR.** Gen. M. 4½s, 1957. Offered by J. P. Morgan & Co., First Nat. Bank, N. Y., Nat. City Co. and First Trust & Savings Bank, Chicago.
4,995,000	New equipment	----	4.50-4.75	**New York New Haven & Hartford RR.** Eq. Tr. 4½s, 1927-41. Offered by First Nat. Corp. of Boston, Blodget & Co., Rutter & Co. and Albert Hale & Co., Boston.
570,000	New equipment	----	4.75-4.95	**Weatherford Mineral Wells & Northwestern Ry.** Eq. Tr. 5s "A," 1927-36. Offered by Freeman & Co., New York.
15,065,000				
	Public Utilities—			
1,000,000	Acquisitions, additions, &c	96½	6.88	**American Utilities Co.** 15-yr. Deb. 6½s, 1941. Offered by Parsley Bros. & Co. and Paul & Co.
20,000,000	Plant constr'n; other corp. purposes	98	6.65	**Berlin City Electric Co., Inc. (Germany),** 25-Yr. Deb. 6½s, 1951. Offered by Dillon, Read & Co.; Hallgarten & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., and Mendelssohn & Co., Amsterdam.
1,450,000	Additions and betterments	100	5.00	**Binghamton Light, Heat & Pr. Co.** 1st Ref. M. 5s, 1946. Offered by Halsey, Stuart & Co., Inc.
773,000	New construction; expansion	94	5.42	**Broad River Power Co.** 1st & Ref. M. 5s "A," 1954. Offered by Halsey, Stuart & Co., Inc., and Pynchon & Co.
1,300,000	Acquisitions; improvements	95	5.95	**Central Gas & Elec. Co.** 1st Lien Coll. Tr. 5½s, 1946. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., Thompson, Ross & Co., Chicago, and West & Co., Philadelphia.
750,000	General corporate purposes	97	6.30	**Central Public Service Co.** Coll. Tr. 6s "A," 1940. Offered by Thompson, Ross & Co., Inc., and E. R. Diggs & Co., Inc., New York.
250,000	Refunding; add'ns & extensions	100	6.00	**Central States Electric Co. (Cedar Rapids, Ia.)** 1st M. & Ref. 6s "A," 1950. Offered by Arthur Perry & Co., Boston.
1,800,000	Refunding; acquisitions, &c	97½	6.35	**Central West Public Service Co.** 10-Yr. Convertible Deb. 6s, 1936. Offered by A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc.
4,000,000	Refunding; acquisitions, &c	99	5.57	**Central West Public Service Co.** 1st Lien Coll. 5½s, "A," 1956. Offered by A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Porter, Fox & Co., Inc.
350,000	Improv'ts; other corp. purposes	100	6.00	**Citizens Land & Water Co. of Bloomington, Cal.,** 1st M. 6s, 1928-48. Offered by California Co., Drake, Riley & Thomas and Stevens, Page & Sterling.
1,350,000	Refunding; extensions, &c	99½	5.54	**Citizens Water Co. of Washington, Pa.,** 1st M. 5½s "A," 1951. Offered by P. W. Chapman & Co., Inc.
850,000	Acquisitions; other corp. purposes	95	6.68	**Electric Public Service Co.** 10-Yr. Deb. 6s, 1936. Offered by Stanley & Bissell, Inc., Cleveland, and E. R. Diggs & Co., Inc., New York.
400,000	Additions and extensions	97	5.75	**Federated Utilities, Inc.,** 1st M. Coll. 5½s "B," 1946. Offered by Wm. L. Ross & Co., Inc., and Fenton, Davis & Boyle.
617,000	General corporate purposes	97	5.60	**Houston Gas & Fuel Co.** Ref. & Impt. (now 1st) M. 5s, 1932. Offered by Harris, Forbes & Co.
7,500,000	General corporate purposes	97	5.20	**Illinois Pr. & Lt. Corp.** 1st & Ref. M. 5s "C," 1956. Offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co. and Spencer Trask & Co.
10,000,000	Refunding; add'ns, exten's, &c	96	5.25	**Interstate Public Service Co.** 1st M. & Ref. 5s "D," 1956. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc.
550,000	Acquisitions, additions, &c	97½	5.20	**Iowa Ry. & Lt. Corp. of Cedar Rapids, Ia.,** 1st & Ref. M. 5s "B," 1946. Offered by Harris, Forbes & Co.
450,000	Refunding; add'ns & improv'ts	100	6.00	**Jackson County (Mo.) Lt., Ht. & Pr. Co.** 1st M. 6s "A," 1956. By Averill, Tilden & Co., Chicago.
1,500,000	Capital expenditures	99½	6.05	**Key System Transit Co.** 1st M. 6s "D," 1938. Offered by Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., Peirce, Fair & Co. and J. Barth & Co., San Francisco.
2,000,000	General corporate purposes	100	5.00	**Louisville (Ky.) Gas & Elec. Co.** 1st & Ref. M. 5s "A," 1952. Offered by Harris, Forbes & Co.
661,000	Refunding; add'ns, impts., &c	97	5.20	**Michigan Gas & Elec. Co.** 1st M. 5s "B," 1956. Offered by Hill, Joiner & Co., Inc.
2,700,000	General corporate purposes	99	5.05	**Minnesota Pr. & Lt. Co.** 1st & Ref. M. 5s, 1955. Offered by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc.
109,000	Extensions; other corp. purposes	101	6.40	**Nevada California & Oregon Tel. & Tel. Co.** 1st M. 6½s "A," 1946. Offered by Dean, Witter & Co., San Francisco.
6,000,000	Refunding; capital expenditures	99	5.03	**New Jersey Power & Light Co.** 1st M. 5s, 1956. Offered by Halsey, Stuart & Co., Inc.
7,000,000	Acquisitions, extensions, &c	94½	5.40	**New York Water Service Corp.** 1st M. 5s "A," 1951. Offered by G. L. Ohrstrom & Co., Inc.
3,750,000	Additions and improvements	100	5.00	**Niagara Lockport & Ontario Power Co.** 1st M. & Ref. 5s "A," 1955. Offered by Lee, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
1,200,000	Refunding; acquisitions, &c	97½	7.00	**Northwest Louisiana Gas Co., Inc.,** 1st M. 6½s, 1933. Offered by Glidden, Morris & Co., Edmund Seymour & Co., Inc., and Throckmorton & Co.
1,300,000	Acquisitions	98½	5.12	**Otter Tail Power Co. (Minnesota)** Gen. (now 1st) M. 5s "E," 1946. Offered by Wells-Dickey Co., Minneapolis Tr. Co. and Justus F. Lowe & Co., Inc., Minneapolis.
1,000,000	Acquisitions; other corp. purposes	100	5.50	**Public Electric Light Co. (St. Albans, Vt.)** 1st M. & Ref. 5½s "A," 1956. Offered by E. H. Rollins & Sons.
275,000	Refunding; other corp. purposes	98	6.15	**Southwestern Home Telephone Co.** 1st & Unified M. 6s "A," 1954. Offered by Toole-Tietzen & Co., Los Angeles.
10,000,000	Acquisitions; other corp. purposes	99	6.06	**Standard Gas & Electric Co.** 40-yr. Deb. 6s, 1966. Offered by H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., Inc., and Federal Securities Corp., Chicago.
6,000,000	Additions, extensions, &c	96½	5.23	**Virginia Electric & Power Co.** 1st & Ref. M. 5s "A," 1955. Offered by Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodget & Co.
96,885,000				
	Iron, Steel, Coal, Copper, &c.			
35,000,000	Refunding	96¾	5.25	**Chile Copper Co.** 20-Yr. Deb. 5s, 1947. Offered by Nat. City Co. and Guaranty Co. of New York.
1,350,000	Acq. predecessor cos.; wkg. cap	99	7.10	**West Virginia Southern Coal Co.** 1st M. & Leasehold 7s, 1947. Offered by John Nickerson & Co., N. Y.; A. L. Chambers & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Manufacturers & Traders Trust Co., Buffalo, and Equitable Trust Co. and J. A. W. Iglehart & Co., Baltimore.
36,350,000				
	Equipment Manufacturers—			
1,680,000	Acq. of equip.; other corp. purp	----	4.75-5.50	**Conley Tank Car Co.** Eq. Tr. 5½s "G," 1928-39. Offered by McLaughlin, MacAfee & Co., Bank of Pittsburgh, N. A., First Nat. Bank, and Peoples Savings & Tr. Co., Pittsburgh.
1,000,000	Acq. add'l equip.; other corp. purp	99½	6.05	**North American Car Corp.** 10-yr. Conv. 6s, 1936. Offered by Coffin, Forman & Co., Inc., and Geo. M. Forman & Co., Chicago and New York.
900,000	Finance lease of equipment	----	4.80-5.15	**North American Car Corp.** Eq. Tr. 5s "G," 1929-38. Offered by Freeman & Co., New York.
3,580,000				
	Motors and Accessories—			
1,750,000	Acquire add'l property; working capital	100.48 98.12	5.00 5.75	**Walker Vehicle Co. (Chicago)** 5½s, 1927-36. Offered by Halsey, Stuart & Co., Inc.
	Other Industrial & Mfg.—			
1,000,000	Additional capital	101½-100	5-6	**Baker-Vawter Co. (Benton Harbor, Mich.)** 1st (closed) Mtge. 6s, 1927-41. Offered by Eastman, Dillon & Co.
1,250,000	Retire indebtedness; wkg. capital	99	6.60	**(The) Black & Decker Mfg. Co. (Baltimore)** 10-Year Conv. Deb. 6½s, 1937. Offered by Hornblower & Weeks and Baker, Watts & Co., Baltimore.
150,000	Additions; retire bank loans	-----	6½-7	**Fraunfelter China Co. (Zanesville, Ohio)** 1st M. 6½s, 1928-36. Offered by Frank D. Bush & Co.
2,000,000	Acq. constit. cos.; retire curr. debt	97	6.40	**Harris-Seybold-Potter Co.** 10-Year Deb. 6s, 1936. Offered by the Union Trust Co., Cleveland; Hornblower & Weeks, and R. V. Mitchell & Co.
6,000,000	Acquisitions; extensions & impts	97½	6.75	**United Industrial Corp. (Viag), Germany,** Deb. 6½s, 1941. Offered by Harris, Forbes & Co.; Lee, Higginson & Co., and Brown Bros. & Co.
2,350,000	Acquisitions; working capital	99½	6.55	**Western Dairy Products Co.** 15-Year Deb. 6½s, 1941. Offered by Spencer Trask & Co.; Bond & Goodwin & Tucker, Inc., and Smith & Strout, Inc.
12,750,000				
	Oil—			
50,000,000	Expansion; capital expenditures	97¾	4.65	**Standard Oil Co. (N. Y.)** 25-Year Deb. 4½s, 1951. Offered by Dillon, Read & Co.; Guaranty Co. of New York, and Union Trust Co. of Pittsburgh.
	Land, Buildings, &c.—			
4,000,000	Finance construction of building	---	6.10-6.25	**Adams-Franklin Bldg. Corp. (Chicago)** 1st Mtge. Fee 6½s, 1930-41. Offered by S. W. Straus & Co., Inc.
105,000	Real estate mortgage	100	6.00	**Alameda Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Cochran & McCluer & Co., Chicago.
200,000	Provide funds for loan purposes	---	6.00-6.25	**Alameda (Calif.) Investment Co.** 1st M. Coll. Tr. 6s, "D," 1927-48. Offered by Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland.
450,000	Finance construction of apartment	100	6.00	**Alden House Apts. (Larchmont, N. Y.)** 1st M. 6s, 1928-38. Offered by Empire Bond & Mortgage Corp., New York.
260,000	Real estate mortgage	100	6.50	**Alta Bates Hospital (Berkeley, Calif.)** 1st M. 6½s, 1929-41. Offered by Bradford, Kimball & Co., San Francisco, and Grant, Knowlton & Co., Oakland.
325,000	Real estate mortgage	---	5.50-6.00	**Amarillo Bldg. Co. (Amarillo, Texas)** 1st M. 6s, 1928-36. Offered by First National Co., St. Louis.
250,000	Provide funds for loan purposes	100	6.50	**American Home Security Corp.** Coll. Tr. 6½s, 3d series, 1936. Offered by Nehemiah Friedman & Co., New York.
500,000	Provide funds for loans purposes	100	6.00	**Arundel Mortgage Co. (Baltimore)** 10-Yr. 1st M. 6s, 1936. Offered by Townsend, Scott & Sons; J. Harriman Fishers & Sons, and Nelson Cook & Co., Baltimore.
250,000	Real estate mortgage	100	6.50	**Bannockburn Apts. (Chicago)** 1st M. 6½s, 1928-33. Offered by Lackner, Butz & Co.
2,700,000	Finance construction of building	100	6.50	**Barium Tower (Detroit)** 1st M. 6½s, 1931-42. Offered by Federal Bond & Mortgage Co., Detroit.
2,500,000	New bldg.; add'ns & impts	101.40-100	5¼-6	**Michigan Sanitarium & Benevolent Association, Battle Creek, Mich.,** Sanitarium 1st M. 6s 1929-42. Offered by Central Trust Co. of Illinois, Chicago, and Old National Bank, Batt Creek, Mich.
660,000	Finance construction of building	100	5.50	**Brooklyn Postal Station (Washington-Concord Corp.)** 1st M. 5½s, 1936. Offered by P. Chapman & Co., Inc.
170,000	Retire existing indebtedness	100	6.00	**Buena Vista College (Storm Lake, Va.)** 1st M. 6s, 1931-41. Offered by Harry H. Polk & Inc., Des Moines, and First Trust Co., Lincoln, Neb.
450,000	Finance constr. of garage building	100	6.00	**Camden (N. J.) Bridge Garage Co., Inc.** 1st (closed) M. 6s, 1946. Offered by Arthur Perry & C
240,000	Finance construction of apartment	100	6.00	**Center Court Apts. (Pittsburgh)** 1st M. fee 6s, 1936. Offered by S. W. Straus & Co., Inc.
120,000	Real estate mortgage	100	6.50	**Citrus Products Bldg. (Chicago)** 1st (closed) M. 6½s, 1936. Offered by Lake State Bank, Chicag
600,000	Real estate mortgage	100	6.50	**City National Bank Bldg. (Omaha, Neb.)** 1st M. Leasehold 6½s, 1940. Offered by Rufus E. L & Co., Omaha, Neb.
300,000	Finance lease of property	100	6.50	**Columbus (Ohio) Parcel Post Office** 1st M. Leasehold 6½s, 1928-1947. Offered by Jac & Co., Inc., Chicago.
175,000	Finance construction of building	Price on application		**Congregation Keneseth Israel Beth, Sholom Synagogue (Kansas City)** 1st M. 6 Offered by Commerce Trust Co., St. Louis.
260,000	Finance construction of apartment	100	6.50	**Cromwell Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by Garard Trust Co., Chicago.
150,000	Retire existing indebtedness	100	6.50	**(Edith Mae) Cummings (Detroit)** 1st (closed) M. 6½s, 1933. Offered by Benjamin Dansard, & Co., Detroit.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Land, Buildings, &c.** (*Con.*)—		%	
575,000	Finance construction of apartment	100	6.50	**Dearborn-Schiller Apts.** 1st M. 6½s, 1929-36. Offered by Greenebaum Sons. Inv. Co., Chicago.
800,000	Finance construction of hotel	100	6.50	**El Cortez Apt. Hotel (San Diego, Calif.)** 1st M. Fee 6½s, 1929-42. By S. W. Straus& Co., Inc.
2,000,000	Finance construction of building	100	6.00	**Electric Refrigeration Bldg. Corp.** 1st M. 6s, 1936. Offered by Prince & Whitely; Continental & Commercial Co.; Edward B. Smith & Co.; Spencer Trask & Co., and Watling, Lerchen & Co.
750,000	Finance construction of building	100	6.00	**Elks Club Bldg. (B. P. O. Elks Lodge No. 27 of Memphis)** 1st M. 6s, 1928-36. Offered by Union & Planters Bank & Trust Co., Memphis, Tenn., and I. B. Tigrett & Co., Birmingham, Ala.
400,000	Finance lease of property	---	5.60-6.25	(The) **Four Cohans, Inc.,** 1st M. Leasehold 6s, 1928-36. Offered by Continental & Commercial Co., Chicago.
285,000	Finance construction of building	100	6.50	(The) **Grosvenor (Chicago)** 1st M. 6½s, 1928-34. Offered by Garard Trust Co., Chicago.
135,000	Finance construction of apartment	100	6.50	**Hibbard Lodge (Detroit)** 1st M. 6½s, 1929-33. Offered by U. S. Mtge. Bond Co., Ltd., Detroit.
275,000	Finance construction of apartment	---	6.00-6.25	**High Street Apts. (Buffalo)** 1st M. 6s, 1928-41. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,500,000	Finance construction of apartments	98	7.19	**Housing Realty & Improvement Co. (Berlin, Germany)** 1st M. 7s, 1946. Offered by J. & W. Seligman & Co.; E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., New York.
115,000	Retire mortgage debt; working cap.	100	6.00	**Hubbell Auto Sales Co. (Saginaw, Mich).** 1st (closed) M. 6s, 1927-36. Offered by Benjamin Dansard & Co., Detroit.
250,000	Finance constr. of church building	---	5.50-6.25	**Hyde Park Methodist Episcopal Church of Cincinnati, Ohio** 1st M. 6¼s, 1928-38. Offered by Mark C. Steinberg & Co., St. Louis.
700,000	Finance construction of hotel	---	6.30-6.60	**Illinois Hotel Bldg. (Aurora, Ill.)** 1st M. Bldg. & Leasehold 6½s, 1929-46. Offered by E. H. Ottman & Co. and First Illinois Co.
3,000,000	Real estate mortgage	100	5.25	**Illinois Merchants Trust Co. (Chicago Title & Trust Co. as trustee)** 1st M. Coll. 5¼s, "C," 1937. Offered by Illinois Merchants Trust Co.
150,000	Finance lease of property	100	6.00	**Industrial and St. Clair Post Offices (St. Paul, Minn.)** 1st M. 6s, 1935. Offered by Love, Van Riper & Bryan, St. Louis.
525,000	Finance construction of building	100	6.50	**International Mart (Industrial Exchange Bldg. Co.), Los Angeles)** 1st (closed) M. 6½s, 1929-41. Offered by California Co.; Alvin H. Frank & Co., and Drake, Riley & Thomas, Los Angeles.
265,000	Finance construction of building	---	6.25-6.50	**Kenard Bldg. (Chicago)** 1st M. 6½s, 1928-36. Offered by Geo. M. Forman & Co., Chicago.
185,000	Finance construction of apartment	100	6.50	(The) **Keystone Apts. (Chicago)** 1st M. 6½s, 1928-33. Offered by Leight, Holzer & Co., Chicago.
100,000	Provide funds for loan purposes	---	5.25-6.00	**Marine Mortgage Co., Inc.,** 1st M. Coll. Tr. 6s, "A," 1927-37. Offered by Marine Bank & Trust Co., New Orleans.
525,000	Finance construction of apartment	100	6.00	**Mayfair Manor Apts. (New York)** 1st M. 6s, due serially to 1939. Offered by Empire Bond & Mortgage Corp., New York.
135,000	Real estate mortgage	100	6.50	**Medford Center Bldg. (Medford, Ore.)** 1st M. 6½s, 1941. Offered by Freeman, Smith & Camp Co., Portland, Ore.
190,000	Finance construction of apartment	Price on application		(The) **Merrill Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Holzer, Inc., Chicago.
2,000,000	Provide funds for loan purposes	100	5.50	**Mortgage-Bond Co. of N. Y.** 10-Yr. M. 5½s, series 11, due 1936. Offered by company.
6,000,000	Provide funds for loan purposes	100	6.00	**Mortgage Security Corp. of America (Norfolk, Va.)** Insured M. 6s, 1931-46. Offered by Murphey, Favre & Co., Seattle, Wash.
1,350,000	Finance construction of hotel	100	6.00	**New Western Hotel Annex (New Western Hotel Corp.)** 1st M. Fee 6s, 1940. Offered by S. W. Straus & Co., Inc.
280,000	Finance construction of building	100	6.00	**(Chas. G.) Niemetta (Detroit)** 1st M. 6s, 1927-41. Offered by J. G. Holland & Co. and Security Trust Co., Detroit.
1,700,000	Finance construction of building	100	6.00	**Ninth & Broadway Bldgs. Co. (United Artists Theatre Bldg.), Los Angeles,** 1st (closed) M. 6s, 1947. Offered by Bank of Italy, San Francisco and Bayly Bros., Inc., Los Angeles.,
275,000	Real estate mortgage	Price on application		**Northgate Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Cochran & McCluer Co., Chicago.
185,000	Finance construction of apartment	100	6.00	**Norwest Apt. (Detroit)** 1st M. Senior Series 6s, 1928-36. Offered by Guaranty Trust Co. of Detroit.
1,250,000	Finance construction of building	---	5.50-6.00	**Omaha Orpheum Co.** 1st (closed) M. Fee & Leasehold 6s, 1928-41. Offered by the Minnesota Loan & Trust Co., Minneapolis; Stern Bros. & Co., Kansas City, Mo., and Waldheim, Platt & Co., St. Louis.
450,000	Real estate mortgage	100.41-100	6.10-6.25	**Oxford Street & Park Ave. Apts. (Rochester, N. Y.)** 1st M. Fee 6¼s, 1929-38. Offered by S. W. Straus & Co., Inc.
450,000	Finance construction of building	100	6.00	**Paige-Detroit Bldg. of New England (Boston)** 1st M. 6s, 1928-36. Offered by American Bond & Mortgage Co., Inc.
1,700,000	Finance construction of hotel	100	6.00	**Park Lane Hotel (Chicago)** 1st M. Fee 6s, 1929-41. Offered by National Republic Mortgage Co and Woodruff Securities Co., Chicago.
300,000	Real estate mortgage	100	6.25	**Pick-Weston Properties (Chicago)** 1st M. Leasehold 6¼s, 1927-33. Offered by S. Ulmer & Son; Inc., Cleveland.
875,000	Finance construction of building	100	6.50	**Plaza Office Bldg. (Pittsburgh)** 1st M. 6½s, 1946. Offered by Hayden, Stone & Co., Harrison, Smith & Co. and Brooke, Stokes & Co., Philadelphia.
485,000	Real estate mortgage	---	6.00-6.50	**Pontchartrain Apt. Hotel (New Orleans)** 1st (closed) M. 6½s, 1929-41. Offered by Standard Bond & Mortgage Co., Inc., New Orleans.
385,000	Finance construction of building	100	6.50	**Republic Bldg. (Seattle, Wash.)** 1st M. Leasehold 6½s, 1942. Offered by John E. Price & Co., Ferris & Hardgrove, Marine National Co., Murphey, Favre & Co., Wm. H. Fix & Co., Wm. P. Harper & Son, Smith & Strout, Inc., Continental Mtge. & Loan Co., Peoples Savings Bank, Geo. H. Burr, Conrad & Broom, Inc., Seattle; and A. B. Leach & Co., Inc., Chicago.
100,000	Real estate mortgage	100	6.00	**Riverside Baptist Church (Jacksonville, Fla.)** 1st M. 6s, 1927-36. Offered by Rogers, Cardwell & Co., Inc., New York.
200,000	Finance construction of building	100	6.50	**Roth & Green (Detroit)** 1st M. 6½s, 1929-36. Offered by Mortgage & Securities Co., New Orleans.
3,500,000	Finance construction of building	98½	6.12	**Russ Bldg. Co. (San Francisco)** 1st M. 6s, "A," 1951. Offered by E. H. Rollins & Sons and Blyth, Witter & Co.
300,000	Finance construction of building	100	6.50	**San Jose (Calif.) Medico-Dental Bldg. Co.** 1st (closed) M. 6½s, 1946. Offered by J. W. Drake Co., Los Angeles.
1,000,000	Finance construction of building	100	6.00	**Seattle (Wash.) Orpheum Co.** 1st M. 6s, 1933-41. Offered by Blyth, Witter & Co.
2,150,000	Finance construction of apartment	---	6.13-6.50	**Sheridan-Grace Apts. (Chicago)** 1st M. 6½s, 1930-39. Offered by Greenebaum Sons Investment Co., Chicago, and Greenebaum Sons Securities Corp., New York.
75,000	Real estate mortgage	100	6.50	**(Herbert W.) Smith (Port Huron, Mich.)** 1st M. 6½s, 1928-36. By Livingstone & Co., Detroit.
410,000	Finance sale of property	100	6.50	**Stoneman Land Co. (Detroit)** 1st M. 6½s, 1936. Offered by Fenton, Davis & Boyle.
1,000,000	Impts.; other corporate purposes	100	5.00	**Stormfeltz-Lovely Co.** 1st M. 5s, 1927-36. Offered by Detroit Trust Co. and First National Co., Detroit.
150,000	Finance construction of building	100-99	5-5.45	**Tacoma (Wash.) Masonic Temple** 1st M. 5s, 1928-42. Offered by Ferris & Hardgrove and Ballargeon, Winslow & Co., Seattle.
350,000	Finance sale of property	100	6.50	**(Henry S.) Thompson (Detroit)** 1st M. 6½s, "A," 1934. Offered by Wm. L. Davis & Co., Detroit.
700,000	Finance construction of apartment	100	6.50	**Thornycroft Apt. Bldg., Eastchester (Scarsdale, N. Y.)** 1st M. Fee 6½s, 1936. Offered by S. W. Straus & Co., Inc.
165,000	Real estate mortgage	100	6.50	**Traders Fireproof Bldg. Co. (Los Angeles)** 1st M. Leasehold 6½s, 1928-46. Offered by Frick, Martin & Co., Los Angeles.
200,000	Real estate mortgage	100	6.00	**Twelfth Street Terminal Bldgs. (Detroit)** 1st M. Fee 6s, 1927-36. Offered by Backus, Fordon & Co., Detroit.
160,000	Real estate mortgage	---	6-6.50	**University Temple (Seattle)** 1st M. 6½s, 1928-36. Offered by Continental Mortgage & Loan Co., Seattle.
550,000	Real estate mortgage	100	6.50	**Viceroy Bldg. (Chicago)** 1st M. 6½s, 1928-34. Offered by Huszagh, Musson & Co., Chicago.
650,000	Acq. stock of subsidiary cos	100	6.00	**Washington (D. C.) Title Co.** 25-year Coll. Tr. 6s, 1951. Offered by Gillett & Co., Wash., D. C.
110,000	Real estate mortgage	100	6.50	**Wilbarger Hotel Co., Inc. (Vernon, Tex.)** 1st M. 6½s, 1927-36. Offered by Mortgage & Securities Co., New Orleans.
235,000	Finance construction of apartment	100	6.50	**Winshire Arms Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by Garard Trust Co., Chicago.
57,215,000				
	Miscellaneous—			
450,000	Acquisition of constituent cos	98	6.80	**Associated Gravel Co.** 1st M. 6½s, 1936. Offered by Hunter, Dulin & Co. and Schwabacher & Co., San Francisco.
6,500,000	Acquisitions; working capital, &c	100	6.00	**Dierks Lumber & Coal Co. (Kansas City, Mo.)** 1st M. 6s, 1932-41. By Baker, Fentress & Co., Harris, Forbes & Co., Continental & Commercial Co. and Illinois Merchants Trust Co., Chicago.
350,000	Additions to property	101	6.90	**(The) Cotton Concentration Co. of Galveston, Tex.,** 1st M. 7s, 1946. Offered by Hutchings, Sealy & Co. and South Texas National Bank, Galveston.
1,000,000	Refunding; retire current debt, &c.	---	4.50-6.75	**General Necessities Corp.** 6s, 1927-36. Offered by Hoagland, Allum & Co., Inc., New York.
500,000	Acquisitions; improvements, &c	100	6.50	**Magnolia Compress & Warehouse Co. (Houston, Tex.)** 1st M. 6½s, 1936. Offered by Geo. H. Burr & Co., Taussig, Day, Fairbank & Co. and Lorenzo E. Anderson & Co.
6,000,000	Refunding; working capital	98	5.70	**McCrory Stores Corp.** 15-year Deb. 5½s, 1941. Offered by National City Co., Merrill, Lynch & Co. and Hemphill, Noyes & Co.
6,000,000	Provide funds for loan purposes	95¾	7.40	**Mortgage Bank of Colombia (Colombia, S. A.)** 20-year Ext. 7s, 1946. Offered by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co.
500,000	Additions; other corporate purposes	100	6.00	**National Baking Co.** 1st M. 6s, "A," 1941. Offered by Folds, Buck & Co., Chicago.
500,000	Additional capital	100	5.50	**New England Dressed Meat & Wool Co.** 1st M. 5½s, 1946. Offered by Bond & Goodwin, Inc., and Rickhardt & Ellis, Boston.
6,500,000	Refunding; other corp. purposes	98½	6.12	**New York Trap Rock Corp.** 1st (closed) M. 6s, 1946. Offered by Wm. R. Compton Co., E. H. Rollins & Sons and McBee, Jones & Co.
75,000	Improvements; working capital	97.37	7.00	**Oregon-Washington Bridge Co.** Deb. 6½s, 1933. Offered by Wm. P. Harper & Son, Seattle.
750,000	Fund current debt; working capital	100	7.00	**Platt Music Co. (Los Angeles)** Deb. 7s, 1936. Offered by Alvin H. Frank & Co., Hunter, Dulin & Co., and Geo. H. Burr, Conrad & Broom, Inc.
2,300,000	Refunding; working capital	99	6.10	**Schulze Baking Co.** 1st M. 6s, 1945. Offered by Spencer Trask & Co. and H. M. Byllesby & Co., Inc.
31,425,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads**—		%	
7,500,000	Refunding; add'ns, betterm'ts, &c.	99	5.35	**Wisconsin Central Ry. Co.** 3-year Sec. 5s, Jan. 1 1930. Offered by Dillon, Read & Co. and National City Co.
	Public Utilities—			
130,000	General corporate purposes	100	6.00	**Minnesota Southern Telephone Co.** 3-year 1st M. 6s, "A," Dec. 1 1929.
2,500,000	Additions & extensions	100	7.00	**Northern Texas Utilities Co.** 1st Lien 3-year 7s, Dec. 15 1929. Offered by A. M. Lamport & Co., Inc., New York, and Freeman, Smith & Camp Co., San Francisco.
3,500,000	Acquisitions; construction	100	6.00	**Oswego River Power Corp.** 5-year Deb. 6s, Dec. 1 1931. Offered by F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks, and Schoellkopf, Hutton & Pomeroy, Inc.
500,000	Refunding; betterments	100	6.00	**Roanoke Water Works Co.** 5-year 6s, Feb. 1 1932. Offered by Taylor, Ewart & Co., Inc.; and P. W. Chapman & Co., Inc.
6,630,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Industrial & Mfg.—**			
3,250,000	Capital expenditures	98	6.50	**The Long-Bell Lumber Co.** Convertible 5-Yr. Coll. 6s, Dec. 1 1931. Offered by Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Hallgarten & Co. and W. A. Harriman & Co., Inc.
500,000	Liquidate cur. debt; corp. purp	100	5.50	**Scranton Lace Co.** 5-Yr. 5½s, Dec. 1 1931. Offered by J. H. Brooks & Co., Scranton, Pa.
3,750,000				
	Land, Buildings, &c.—			
40,000	Real estate mortgage	100	6.00	**Barton Terrace Apt. (Richmond, Va.)** 1st M. 6s, 1929-31. Offered by Old Dominion Mortgage Corp., Richmond, Va.
45,000	Real estate mortgage	100	7.00	**Collegiate Bldg. (Seattle)** 1st M. 7s, 1931. Offered by Continental Mortgage & Loan Co., Seattle.
500,000	Provide funds for loan purposes	100	6.00	**Prudential Bldg.-Loan Association (Los Angeles)** 5-Yr. 6s, Jan. 1 1932. Offered by Prudential Bldg.-Loan Ass'n, Los Angeles.
750,000	Provide funds for loan purposes	100	6.00	**Security Bond & Mtge. Co. (Fla.)** 1st M. Coll. Tr. 6s "F," 1928-32. Offered by J. A. W. Iglehart & Co., Baltimore.
100,000	Provide funds for loan purposes	----	5.50-7.00	**Virginia Bond & Mortgage Corp. (Richmond, Va.)** Coll. Tr 7s "O," 1927-30. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
1,435,000				
	Miscellaneous—			
10,000,000	Provide funds for loan purposes	98¾	6.30	**Mortgage Bank of Chile** 5-Yr. 6% Agricultural Notes of 1926, due Dec. 31 1931. Offered by Kuhn, Loeb & Co. and Guaranty Co. of New York.

STOCKS.

Par or No. of Shs.	Purpose of Issue.	(a) Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**	$		%	
13,756,500	Additions, extensions, &c	13,756,500	100	---	**Atlantic Coast Line RR.** capital stock. Offered by company to preferred and common stockholders.
6,848,500	Additions and betterments	6,848,500	103½	5.80	**The New York Chicago & St. Louis RR. Co.** ("Nickel Plate" System) 6% Cum. Pref. Series "A". Offered by Guaranty Co. of N. Y. and Lee, Higginson & Co.
		20,605,000			
	Public Utilities—				
*100,000shs	Refunding	9,550,000	95½	6.80	**Associated Gas & Electric Co. (N. Y.)** $6½ Cum. Dividend Pref. Offered by Marshall Field, Glore, Ward & Co., Brown Bros. & Co. and Edward B. Smith & Co.
1,100,000	Capital expend's; corp. purposes	1,100,000	97½	7.18	**Broad River Power Co.** 7% Cum. Pref. Offered by Pynchon & Co.
*7,500shs	Acquisitions; improvements	697,500	93	7.49	**Central Gas & Elec. Co.** $7 Pref. Offered by Federal Securities Corp., Chicago; H. M. Byllesby & Co., Inc., Thompson, Ross & Co., Inc., Chicago, and West & Co., Phila.
*6,000shs	Capital expenditures	534,000	89	6.70	**Central Illinois Public Service Co.** Pref. Cum., $6 per share. Offered by Old Colony Corp. and W. C. Langley & Co.
1,750,000	Additions and improvements	1,750,000	101½	6.89	**Central Pr. & Lt. Co.** 7% Cum. Pref. Offered by Howe, Snow & Bertles, Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co., and Hill, Joiner & Co.
*11,500shs	Acquisitions, extensions, &c	1,138,500	99	7.07	**Community Water Service Co.** $7 Cum. 1st Pref. Offered by Hale, Waters & Co., N.Y.
*17,000shs	Acquisitions, extensions, &c	1,700,000	100	7.00	**Federal Water Service Corp.** $7 Cum. Pref. Offered by Hale, Waters & Co., N. Y.
*25,000shs	Capital expenditures	2,400,000	96	6.24	**Metropolitan Edison Co.** $6 Cum. Pref. Offered by Pynchon & Co.
200,000	Additions and extensions	200,000	98	6.70	**Michigan Federated Utilities** 6.6% Cum. 1st Pref. Offered by Wm. L. Ross & Co., Inc., Chicago.
2,000,000	Acquisitions; other corp. purposes	2,000,000	----	6.50	**Middle West Utilities Co.** 7% Cum. Pref. Offered by Utility Securities Co., Hill, Joiner & Co., Inc., Central States Securities Corp., Tucker, Anthony & Co., Paine, Webber & Co. and Emery, Peck & Rockwood.
*25,000shs	Refunding; other corp. purposes	2,350,000	94	6.38	**New Jersey Power & Light Co.** $6 Cum. Pref. Offered by Pynchon & Co.
*15,000shs	Retire floating debt; corp. purps	1,380,000	92	6.48	**Niagara Share Corp.** $6 Cum. Pref. Offered by company to stockholders.
*10,000shs	Acquire additional property	950,000	95	7.37	**Pennsylvania Gas & Elec. Corp. (Del.)** $7 Cum. Pref. Offered by A. C. Allyn & Co., Inc.
*5,500shs	General corporate purposes	528,000	96	6.87	**Public Service Co. of New Hampshire** $6.6 Pref. Offered by company to employees and customers.
2,166,800	General corporate purposes	2,166,800	100	6.00	**Public Service Corp. of N. J.** 6% Cum. Pref. Offered by company to customers.
*56,646shs	Plant construction	2,095,902	37	---	**United Illuminating Co. of New Haven** capital stock. Offered by co. to stockholders.
1,500,000	Additions, extensions, &c	1,500,000	92½	6.48	**Virginia Elec. & Power Co.** 1st 6% Pref. Offered by company to customers.
100,000	Improvements	100,000	25 (par)	---	**Westerly (R. I.) Automatic Telep. Co.** capital stock. Offered by co. to stockholders.
1,000,000	Additions, improvements, &c	1,000,000	100	6.00	**West Penn Power Co.** 6% Cum. Pref. Offered by the West Penn Securities Dept., Inc., Pittsburgh.
		33,140,702			
	Iron, Steel, Coal, Copper, &c.				
4,000,000	General corporate purposes	5,000,000	25	---	**Patino Mines & Enterprises Consolidated (Inc.)** capital stock. Offered by Lehman Bros.
	Motors and Accessories—				
*72,824shs	Additional capital	527,974	7¼	---	**Hutto Engineering Co., Inc.**, common. Offered by T. Hall Keyes & Co., New York.
	Other Industrial & Mfg.—				
1,000,000	New factory; working capital	1,000,000	100	7.00	**Bayuk Cigars, Inc.** 7% Cum. Partic. 1st Pref. Offered by Blake Bros. & Co., Howe, Quisenberry & Co., Inc., Chicago and Samuel B. Lewis, Philadelphia.
2,500,000	Acquisitions; working capital	2,500,000	100	7.00	**Flintkote Co. (Boston)** 7% Cum. Convertible Pref. Offered by Jackson & Curtis and Kidder, Peabody & Co.
*40,000shs	Acquisitions; working capital	1,600,000	40	----	**Flintkote Co. (Boston)**, Common Stock. Offered by Company to stockholders.
*100,000shs	Acquire predecessor company	3,900,000	39	----	**The Fulton Sylphon Co.** Common. Offered by Chas. D. Barney & Co., Hallgarten & Co. and Reynolds Co., Inc.
2,000,000	Acquisitions; retire curr. debt	2,000,000	100	7.00	**Harris-Seybold-Potter Co.** 7% Cum. Pref. Offered by Howblower & Weeks and R. V. Mitchell & Co.
*11,250shs	Acq. additional property	315,000	28	----	**Hobart Mfg. Co. (Troy, O.)** Common. Offered by Redmond & Co. and W. E. Hutton & Co.
*100,000shs	New capital	800,000	8	----	**Maves Corp.** Common. Offered by McClure, Jones & Co., N. Y.
350,000	Additional capital	350,000	97b	7.21	**Perkins Machine & Gear Co. (Springfield, Mass.)** 7% Cum. Pref. Offered by Moody Bros. & Co., Springfield, Mass.
*16,000shs	Expansion of business	664,000	41½	----	**Powdrell & Alexander, Inc. (Mass.)** Capital Stock. Offered by Blake Bros. & Co. and Howe, Quisenberry & Co., Inc.
225,000	Consolidation of properties	225,000	100	7.00	**C. H. Turner Mfg. Co. (Statesville, N. C.)** 7% Cum. Pref. Offered by R. H. Dickson & Co.
1,250,000	Acq.certain assets ofMelbaMfg.Co.	1,562,500	1 sh. Pref.	for	**(V.) Vivaudon, Inc.** 7% Pref. Offered by Company to stockholders.
*12,500 shs	Acq.certain assets ofMelbaMfg.Co.		1 sh. com.	$125	Common. Offered by Company to stockholders.
		14,916,500			
	Land, Buildings, &c.—				
5,750 ctfs.	Finance lease of property	5,807,500	$1,010	5.45	**Cleveland Terminal Tower Bldg.** Site Land Trust Certificates. Offered by the Union Trust Co., Cleveland and the Tillotson & Wolcott Co.
835,000	Acquisition of properties	835,000	100	6.50	**Moynahan Properties Co. (Indianapolis)** 6½% Cum. Pref. Offered by Fletcher American Co.
790 ctfs.	Finance lease of properties	700,000	1,000	5.75	**Woodmen of the World Bldg. (Omaha, Neb.)** Land Trust Certificates. Offered by George W. York & Co., Inc., Cleveland.
		7,342,500			
	Miscellaneous—				
*100,000shs	Provide funds for investment purp.	10,000,000	100b	6.00	**American, British & Continental Corp.** 1st $6 Cum. Pref. Offered by Blyth, Witter and J. Henry Schroder Banking Corp.
750,000	Expansion of business	750,000	98c	7.14	**American Dept. Stores Corp.** 7% Cum. 1st Pref. Offered by Schluter & Co., Inc., N. Y.
700,000	New construction	700,000	25 (par)	8.00	**Golden Gate Ferries, Inc.** 8% Cum. Partic. Pref. Offered by E. H. Rollins & Sons.
*32,307shs	Development of foreign business	1,518,429	47	----	**International Combustion Engineering Corp.** Capital Stock. Offered by Company to stockholders.
*12,500shs	Acquire additional stores	287,500	23	----	**Kinnear Stores Co.** Common. Offered by Geo. H. Burr & Co., N. Y.
*8,000 shs	Acquire constituent cos	180,000	22½	----	**Yellow Cab Corp. of Minnesota** Class "A" Common. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
		13,435,929			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
500,000	**City of Barranquilla (Colombia, S. A.)** Secured 8s, 1946	101	7.90	Central Trust Co. of Illinois, Chicago.
24,121,000	**Providence of Buenos Aires (Argentina)** Ext. 7% consolidation loan of 1926, due 1957	94¾	7.40	The First National Corp. of Boston, White, Weld & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Ernesto Tornquist & Co., Ltda., Buenos Aires, Halsey, Stuart & Co., Inc., Lehman Bros., Cassatt & Co., Graham, Parsons & Co., Wm. R. Compton Co. and Hornblower & Weeks.
4,500,000	**Kingdom of Bulgaria** Sec. 7% Settlement Loan of 1926, due 1967	92	7.65	Speyer & Co., Blair & Co., Inc. and J. Henry Schroder Banking Corp.
8,000,000	**Republic of Costa Rica** Secured 7s, 1951	95½	7.40	J. & W. Seligman & Co., Blyth, Witter & Co., Marshall, Field, Glore, Ward & Co., F. J. Lisman & Co. and Hemphill Noyes & Co.
3,000,000	**Dept. of Cundinimarca (Colombia, S. A.)** Sec. 7s, "A" 1946	94¾	7.50	Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Bros., Wm. R. Compton Co. and Cassatt & Co.
5,171,000	**City of Montevideo (Uruguay, S. A.)** "Emprestito Rambla Sur" (Southern Boulevard Loan) Ext. 6s, "A" 1959	93½	6.50	Guaranty Co. of N. Y.
2,200,000	**Republic of Panama** 30-yr. Ext. Secured 6½s, 1956	103	6.30	Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian.
47,492,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonus of 1 share of common given with each share of preferred.
c Bonus of 2 shares of common given with each share of preferred.

New Capital Issues in Great Britain.

The following statistics have been compiled by the Midland Bank Limited of London. These compilations of issues of new capital, which are subject to revision, exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES* IN THE UNITED KINGDOM.

	Month of December.	Year to Dec. 31.		Month of December.	Year to Dec. 31.
1919	£46,779,000	£237,541,000	1923	£1,695,000	£203,760,000
1920	8,463,000	384,211,000	1924	26,067,000	223,546,000
1921	19,353,000	215,795,000	1925	24,402,000	219,897,000
1922	7,537,000	235,669,000	1926	20,163,000	253,266,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.

	1923.	1924.	1925.	1926.
January	£21,051,940	£11,540,267	£20,093,859	£28,367,583
February	9,956,913	22,388,347	15,567,790	25,758,587
March	14,880,184	13,324,119	21,737,104	23,901,911
April	16,028,040	4,804,810	9,555,423	13,497,682
May	26,844,923	34,836,124	33,748,426	10,887,531
June	34,762,654	19,321,742	23,651,580	29,222,434
July	20,859,046	21,352,241	16,536,272	26,728,861
August	1,307,677	3,648,962	1,564,436	1,479,507
September	4,329,308	7,902,393	2,533,777	15,925,930
October	38,575,854	36,958,810	21,081,195	29,221,949
November	13,468,450	21,401,369	29,424,783	28,111,190
December	1,694,765	26,066,748	24,401,985	20,163,249
Year	£203,759,754	£223,545,932	£219,896,630	£253,266,414

* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES* IN THE UNITED KINGDOM, BY MONTHS.

	United Kingdom. £	India and Ceylon. £	British Possessions. £	Foreign Countries. £	Total. £
1924—January	5,556,000	------	3,326,000	2,658,000	11,540,000
February	5,455,000	172,000	5,036,000	11,725,000	22,388,000
March	6,589,000	321,000	897,000	5,517,000	13,324,000
April	2,937,000	159,000	1,639,000	70,000	4,805,000
May	5,521,000	554,000	23,743,000	5,018,000	34,836,000
June	13,692,000	927,000	2,202,000	2,501,000	19,322,000
July	12,284,000	25,000	1,100,000	7,943,000	21,352,000
August	1,230,000	------	833,000	1,586,000	3,649,000
September	5,334,000	25,000	1,051,000	1,493,000	7,903,000
October	9,448,000	80,000	13,850,000	13,581,000	36,959,000
November	11,022,000	347,000	9,131,000	901,000	21,401,000
December	10,255,000	------	8,084,000	7,728,000	26,067,000
Year	89,323,000	2,610,000	70,892,000	60,721,000	223,546,000
	United Kingdom. £	Indiiand Ceylon. £	British Possessins. £	Foreign Countries. £	Total. £
1925—January	14,266,000	500,000	963,000	4,365,000	20,094,000
February	11,202,000	75,000	1,817,000	2,474,000	15,568,000
March	16,031,000	1,233,000	3,103,000	1,370,000	21,737,000
April	6,004,000	836,000	1,121,000	1,595,000	9,556,000
May	15,870,000	297,000	16,701,000	880,000	33,748,000
June	21,775,000	5,000	1,342,000	529,000	23,651,000
July	8,775,000	123,000	6,900,000	738,000	16,536,000
August	828,000	------	657,000	80,000	1,565,000
September	1,739,000	------	379,000	416,000	2,534,000
October	11,043,000	125,000	3,676,000	6,237,000	21,081,000
November	12,296,000	175,000	13,222,000	3,732,000	29,425,000
December	12,270,000	57,000	4,097,000	7,978,000	24,402,000
Year	132,099,000	3,426,000	53,978,000	30,394,000	219,897,000
1926—January	9,474,000	44,000	8,888,000	9,961,000	28,367,000
February	22,307,000	53,000	1,258,000	2,141,000	25,759,000
March	12,336,000	------	5,037,000	6,529,000	23,902,000
April	6,495,000	1,188,000	201,000	5,613,000	13,497,000
May	4,281,000	------	6,160,000	447,000	10,888,000
June	13,530,000	274,000	9,684,000	5,735,000	29,223,000
July	15,943,000	91,000	7,860,000	2,835,000	26,729,000
August	840,000	41,000	143,000	455,000	1,479,000
September	8,665,000	------	4,093,000	3,168,000	15,926,000
October	13,882,000	115,000	2,014,000	13,211,000	29,222,000
November	18,719,000	191,000	3,209,000	5,992,000	28,111,000
December	14,390,000	64,000	1,402,000	4,307,000	20,163,000
Year	140,862,000	2,061,000	49,949,000	60,394,000	253,266,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN GREAT BRITAIN BY GROUPS.

	Year 1924.	Year 1925.	Year 1926.
Governments:			
United Kingdom	--------	£930,000	--------
India and Ceylon	--------	--------	--------
British Possessions	£50,907,727	29,505,189	£32,418,806
Foreign countries	40,619,626	975,000	14,287,935
Total	£91,527,353	£31,410,189	£46,706,741
Municipalities and Public Boards:			
United Kingdom	£13,388,865	£22,646,500	£41,065,690
India and Ceylon	1,221,345	--------	--------
British Possessions	5,062,897	2,021,920	1,223,000
Foreign countries	2,412,500	1,350,000	8,105,000
Total	£22,085,607	£26,018,420	£50,393,690
Railways:			
United Kingdom	£3,993,163	£21,235,000	£3,337,111
India and Ceylon	--------	1,681,250	--------
British Possessions	619,202	--------	--------
Foreign countries	3,284,000	4,189,265	7,613,981
Total	£7,896,365	£27,105,515	£10,951,092
Banks and discount and insurance companies	£5,106,285	£4,347,719	£2,666,564
Breweries and distilleries	2,141,000	1,431,710	494,120
Commercial and industrial	35,831,173	59,362,633	55,264,553
Electric light and power	4,680,289	7,242,534	11,523,092
Financial, land, investment and trust	17,229,440	21,595,458	33,068,082
Gas and water	1,989,299	3,049,453	4,388,007
Iron, coal, steel and engineering x	18,687,456	4,533,871	9,207,812
Mines	3,350,840	6,509,443	4,863,635
Nitrate	1,169,500	1,132,966	--------
Oil	2,380,018	1,322,500	390,810
Shipping and canals and docks	3,236,500	7,336,605	5,572,140
Tea, coffee and rubber	1,766,597	14,951,698	14,200,034
Telegraphs and telephones	540,000	2,136,000	1,220,890
Tramways and omnibuses	3,928,210	409,916	2,355,152
Total	£223,545,932	£219,896,630	£253,266,414

* Excluding British Government loans raised directly for national purposes.
x Including motors and aviation.

Should Socialists Be Rich?—Practising What You Preach

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

Owing to the prominence given to the proceedings at a recent by-election and subsequent correspondence in the "Times," the question of the sincerity of rich Socialists has lately been the subject of a good deal of discussion. And the discussion has been very adroitly twisted in the wrong direction by the Socialist champion who started it. He, in effect, asked not the difficult question with which I have headed this article, but one which is much easier to answer, namely whether rich men should be Socialists.

Mr. A. Ponsonby, M.P., opened the ball in a letter to the "Times" raising the question of the "presence in the Labor Party of men of means, aristocrats and those who have no claim to be regarded as working men and women;" and was very easily able to show reasons why no useful purpose would be served by the exclusion from this party of everybody except members of the artizan class, and he went on to assert that the result of including others is that "the Labor Party is the most comprehensively representative party that has ever appeared in British politics." This is a claim that will hardly be conceded by members of other parties. In the days before the formation of the Labor Party the Liberals certainly included quite as many varieties of men and women as the Labor Party of to-day—a fold that contained Mr. Gladstone, the Marquis of Hartington and Mr. Bradlaugh must have been of pretty elastic construction. And the fact that at the last General Election the Conservatives gained an enormous majority is fairly convincing proof that millions of working class men and women must have voted for it. The mere fact that so much discussion is raised because a comparatively small number of rich and titled folk and of social "brainworkers," have joined the Labor Party, is surely sufficient proof that it is not yet nearly as comprehensive as the others; and one of the most obvious criticisms of it and its objects is its definite claim, by the name that it has chosen, to represent one class only rather than the interests of the nation as a whole.

Obvious as this criticism is, it is one that is very easily answered by members of the Labor Party, who can reply that the working classes are so great a majority in every nation that as long as their claim to a better share in the good things of life are genuinely furthered, there will not be much amiss with the state of the nation as a whole. The idea that a country can pursue a wholesome political existence if its activities are devoted to the support of the interest of one comparatively small class is as dead as Queen Anne. The "greatest happiness of the greatest number" was a sound political slogan long before the Labor Party was ever heard of, and a population enjoying plenty of commodities and services well distributed throughout all classes, so that mental and bodily health and strength may be within the reach of all, is now generally admitted to be the ideal to be aimed at.

Socialists have thus no monopoly in their desire to improve the lot of the working classes. If they had, thousands of people would join them who at present are quite sincerely convinced that they can serve this end much better by supporting other parties. The monopoly that Socialists suffer from is the curious delusion which makes them believe that they can improve the lot of the working classes by handing production and industry over to State control and by abolishing or undermining the rights of private property. On this last point their views are indefinite and various, and in fact it may be said that their whole creed is so fluid that criticizing it is as difficult as handling an underdone poached egg. But most Socialists will admit that subordination of the individual to the State in production, distribution and possession is the chief means by which they hope to achieve their object.

After all that we have seen of the results of State action during and after the war it seems curious that any large body of intelligent people can really believe that the great growth of wealth which is necessary for widely diffused comfort can be secured by tying industry up in red tape; and the answer that one gets when one raises this doubt—that the State under Socialism would be something quite different—is a weak assumption on which to base a political creed, involving the overturning of the present fabric of society.

But because a man is rich and what is called "well-born," there is no reason why he should not cherish any political opinion that may suit his fancy, and the fact that if his creed is put into practice he will lose his privileged position makes it all the more honorable for him to support it. The implication often put forward in criticism of the wealthy Socialist, that he is simply a political self-seeker eager for notoriety and office, is generally a very unfair gibe at sincere and earnest men who are giving devoted work to a cause in which they believe.

But when we put the question the other way round, and ask not whether rich men should be Socialists, but whether Socialists should be rich, we put those who are both these things into an awkward corner. If the poverty of the masses is, as they imply, due to the fact that some people are better off, and if the existence of private property is an evil that ought to be rooted out, then it is very easy for the rich men who think so to begin by abolishing wealth as far as they are concerned, by devoting their wealth to public purposes, of which there are always plenty which need funds, instead of enjoying it by spending it on comforts and luxuries for themselves. And such action would have a tremendous moral effect. Those of us who believe that the interests of all classes can best be served by leaving private enterprise to work for the general good by providing an ever growing mass of wealth for the general consumption, at least are not guilty of the glaring inconsistency of those who think that private property is a social evil and yet continue to enjoy its advantages.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 21 1926.

At best trade in this country is only fair where it is not actually quiet. Cotton textiles are in the van. They are distinctly the most active of any of the industries. Mills in Massachusetts and Maine long closed are reopening, and will run at capacity or close to it. The tendency is for business to increase in cloths and yarns in New York, Fall River, Philadelphia and Charlotte, N. C. Yarns are not so active as cloths. Manchester, England's business in both, shows a distinct increase, as the demand expands from India and even to some extent from China. Lancashire's cotton industry from present indications has turned the corner. So has British business in coal, iron and steel. Cotton has advanced here slightly owing to an excellent demand from mills and merchants and growing indications of a rising consumption at home and abroad even if the increase in the world's spinners takings this week was not so large as expected. The immediate future of the price hinges on the report of the quantity ginned from Dec. 13 to Jan. 16. It will be made by the Census Bureau on Monday. Private estimates of late have been 995,000 to 1,250,000 bales as contrasted with recent guesses of 600,000 to 800,000 bales. The total may show the effects of the quicker harvesting in Texas by "sledding" and snapping and a consequent increase in ginning beyond what was expected. The "sledding" cotton process of gathering costs only a tithe of that for hand picking.

Retail trade has suffered from snow-storms and cold weather in many parts of the countyr, and not improbably here from the wet and unseasonably warm weather. The grain markets have advanced, though speculation in wheat has dwindled to the smallest total in three years. But at Liverpool and Buenos Aires prices have at times advanced. The Argentine Government, it is said, will buy 37,000,000 bushels to hold off the market in an effort to help the farmer. There, as well as in the United States, there is to be an effort to help the grower of wheat, regardless of economic law which is bound to assert itself in the long run. The world's stocks on Jan. 1 are stated at 378,641,000 bushels, or 78,000,000 bushels more than a month previous, and 55,000,000 more than at the same date last year. The visible supply in this country is the smallest for some months past. Recently the stock at Chicago has fallen off nearly 3,000,000 bushels. There is a steady if not active export demand here. An export demand for rye and barley is noticed. Corn has been steady and at times higher, with prospects of a good feeding demand. Argentina corn prices are being watched with unwonted interest, even if nobody at present looks for any important foreign demand for American corn. Coffee has declined with no clear indications tha Brazil has not yet been able to effect a stabilization of its currency. Yet the effort to do so has not been without some salutary effects. The Defense Committee, too, has thus far succeeded in maintaining coffee prices unexpectedly well. Brazilian statistics of coffee supply, moreover, have had a tendency to curb any downward movement of prices. Mild coffee prices, however, seem to be bound for a lower level. Sugar has been steadier of late here and in England, with a larger demand.

Bad weather has tended to restrict building. One idea, too, is that the construction at New York is nearing the point of saturation. In the shoe and leather industry trade is not brisk, but prospects are said to be promising. The jewelry trade is noticeably dull. The flour mills are not doing well. They are running at only about 50% of capacity in the Central West. In general, commodity prices have been steadier, notably on cotton, cotton goods, grain and hog products. The winter wheat belt in the main has now got a good snow covering. It has needed that for some weeks past. There is some gain in the operations of automobile factories, though there is still a good deal more unemployment than a year ago. In 1926 imports of general merchandise into this country increased close to 5% and were the second largest on record. They were largely made up of rubber, coffee and the minor metals. On the other hand, the exports in 1926 were 2% smaller than in 1925. Chicago has been doing a larger business with the Southwest. The President of Cuba has reiterated his intention to adhere strictly to the plan to limit the marketed crop to 4,500,000 tons. Rubber has been declining with increasing supplies and decreased consumption. The hardware trade is dull. Steel as a rule has been dull, the demand for pipe and cars being the only exception, and prices of sheets and bars have been reported lower. Youngstown, O., advices suggest that the fear of a soft coal strike in April, if the present wage scale is not renewed, may yet cause a revival of steel business there. Pig iron has been quiet and prices show a downward trend. Copper has declined. Lumber sells more readily. The London wool sales are going off at firm or slightly higher prices. Broad silks have been in a little better demand. The American Woolen Co. has made prices for all wool blankets about the same as a year ago and reduced wool and cotton blankets 10 to 15%. The weather in the Southwest has been so severe, what with freezing temperatures and heavy snows that special measures have had to be taken to protect the cattle on the ranches. The fundamental condition of business in this country is good, although trading is proceeding on a very conservative basis. In general the outlook in foreign countries is promising also. For some time past, as is well known, the tendency has been for civilized nations to get back to the gold basis and another notable feature is the gradual return of balanced budgets.

Stocks have been i regular but the railroad traffic is so large that even the cheaper railroad shares are getting more attention. Moreover, bonds are again rising, a significant index of the times. At times recently bonds, it is well known, have actually acted as a pathfinder in the upward movement of securities. That bears eloquent testimony of itself to the underlying optimism of the times, despite a reduction in Western railroad traffic of late compared with the high total of December. Moreover, car loadings for the first complete week of January show an increase over those for the corresponding week of 1926. To-day the disturbed conditions in China had some effect in London, but as regards the condition of British trade the feeling was cheerful, and stocks, moreover, ended very steady, with the possibility, perhaps, of a reduction in the Bank of England rate in the near future.

At Fall River, Mass., preparatory mach'nery was started on Jan. 17 in the No. 1 Fl.nt mill, which has been closed for nearly four years. The mill, when at capacity, employs 350 hands. Dover, Mass., wired: "Durfee Mills No. 1 and 3 were reopened after a shutdown of a month. The company will run almost at capacity with opening of these two plants. Plans are being made for the opening of No. 4 mill of the Pocasset Mfg. Co., better known as the White Mill, as a plant independent from remainder of the mills. The project means the purchase of the mill outright. It is a plain goods mill, equipped with 35,000 spindles and 950 looms." New Bedford, Mass., reports that there is a possibility of the General Motors Corp. may establish a plant there for the manufacture of tires and tire fabrics, owing to the purchase of the Monomet Mills, as engineers who have been investigating the plant are said to represent prospective purchasers. At Waterville, Me., the Lockwood Mills, manufacturers of cotton cloths, which had been running on a four-day schedule for a number of months, resumed full time operations on the 17th inst. Improvement in business is the reason. There are about 1,200 workers. Charlotte, N. C., wired that the "Bulletin" of the Southern Yarn Spinners Association said that the total volume of business for the past week is reported to be greater than for some previous weeks, although the individual purchases are small. Prices show an advance. The anticipated forward buying movement has not materialized yet, possibly being influenced by the recent advance in yarn rates which buyers are opposing vigorously. At Burlington, N. C., hosiery mills have cut knitters wages 2½% because of the lowered prices received for their product. Most mills there are operating full time, many of them with double shifts.

S. W. Straus warns New York and other large cities of the United States that the saturation point in building construction has been reached.

On the 15th inst. there was a driving snow storm here with low temperatures, but it cleared on the 16th inst., and was pleasant on the 17th and 18th. It was mild in the Far Southwest, but very cold over Sunday in the South Atlantic and Eastern Gulf States. On the 18th Chicago reported two cold waves coming from the Northwest, and there was a forecast of a cold wave for the Southwest and temperature of 5 to 10 degrees. On the 20th inst. it was 26 to 40 degrees below zero in Canada and zero to 14 below in the American Northwest. Chicago yesterday was 32, New York 43, Cincinnati 38, Cleveland 46. Yesterday and to-day were rainy and warm here. To-day at 2 p. m. it was 44 and at 3 p. m. 43. The forecast is for rain here to-night and to-morrow and continued warm temperatures.

S. W. Straus & Co. Advocate Restriction of Building Operations in Principal Cities.

The shelving for a period of six months to a year of all new office building, hotel, partment house and apartment hotel projects not now in course of construction, in New York and all the other principal cities of the United States, was strongly urged in a note of warning issued on Wednesday by S. W. Straus, President of S. W. Straus & Co. He declared that he was moved to issue this warning to the building industry of the country in the hope of creating a more conservative attitude upon the part of builders and lending institutions with regard to these four types of construction. Mr. Straus sought to make it clear that as matters now stood he did not apprehend any great falling off in the aggregate volume of building in general throughout the country this year. In confirmation of this fact he pointed out that over $2,000,000,000 of building construction had been carried over from 1926, that there would be an unusual amount of public building and public utility construction in 1927 and than many lines of private building would be maintained at high levels.

"Current conditions lead me to the conclusion that there should be a temporary breathing spell in the construction of office buildings, hotels, apartment hotels and apartment houses throughout the United States," Mr. Straus decl.red in his statement addressed to the building industry of the entire country. "I am convinced of the advisability of this course in order that the supply of accommodations of these types may not become abnormally in excess of demand. A six months to a year's period of extreme caution and conservatism would be sufficient to maintain a normal condition of supply and demand. This does not mean, of course, that there may not be isolated cases in one city or another where a legitimate demand for hotels, office buildings, apartment houses or apartment hotels exist. There will, in fact, be new projects started here and there in keeping with good business judgment. What I refer to is the situation only in its broad and general aspects.

"I wish to make it plain that I do not look for any radical drop in the volume of building in the country during 1927, and the general business interests of the nation need feel no apprehension on this point. There has been at least $2,000,000,000 worth of private building carried over from 1926. There also is an unusual amount of public building scheduled for this year in addition to a considerable volume of expenditure on power plants and other types of construction by public utility corporations. Approximately $2,000,000,000 worth of building permits have been issued in the last six months in the 500 principal cities and towns of the country. There is every indication that there will be no let-up of consequence in private home building of the investment type, which is a form of thrift and progress that should under no circumstances be curtailed.

"My conclusions with regard to office buildings, hotels, apartment houses and apartment hotels have been reached from studies showing that after five years of very heavy building, we have reached the saturation point in these four types of structures. Of course, all new buildings must be allowed a reasonable time in which to become established and in any case an occupancy of 90% is considered normal. The market will be able to absorb the rentable space in the buildings now completed or in process of construction.

"It would, however, not be advisable to continue bringing out new projects of the types I have designated until the supply now on the market and in process of construction has been more thoroughly absorbed."

With regard to the general building situation, Mr. Straus, said:

"In the building operations of the last five years the speculative factor has played an important part. The average amount of building in the country during that time has been more than $6,000,000,000 a year. A considerable proportion of this has been speculative in character. I am not saying this in condemnation of this kind of building for it has played an important part in the building up of our cities and in relieving the housing shortage following the war. From now on, however, I feel that there should be no further projects contemplated except in response to a definite ascertained demand.

"For the most part, the volume of building of the last half-decade was in response to a sound and rightful demand and has consequently been well absorbed. The housing shortage after the war had to be made up. Moreover, the development of good roads, the growing popularity of the automobile and the rapid advancement in American standards of living have all been reflected in heavier building demands, both urban and rural. Obsolescent structures have had to give way to the march of progress and every city and town of consequence in the country has experienced a much needed wave of rebuilding. Never before has there been such development in suburban communities. All of these activities have proved a substantial factor in maintaining the general prosperity of the country.

"I do not anticipate any change of consequence in rental conditions during the year. If the volume of construction of apartments and office buildings were to continue, particularly as they have in the last two or three years, we would in time have an over-supply which would bring about lower rents, but in my opinion supply and demand conditions will be so adjusted that the rental situation will remain in its present stabilized condition.

"It should be borne in mind that while the amount of building in the United States since the war has been very large in terms of dollars, it has not been as far out of line as the public at times has been led to believe. The pre-war volume of construction was $3,000,000,000 a year. Taking into consideration the greatly reduced value of the building dollar, the increase in population and the higher standards of living, it is not unlikely that a new normal of building volume at this time would approximate $6,000,000,000."

With particular reference to New York City, Mr. Straus, said:

"The note of caution which I have uttered, while intended for the whole country should apply with a special emphasis in New York City where building has been carried on along high levels for a number of years. Both in 1925 and in 1926 more than $1,000,000,000 worth of building was done in the five boroughs, or about one-sixth the total amount of the country's construction. There has been, during each of these years, about $250,000,000 of work done in the metropolitan section outside the city limits. Against this unprecedented amount of building there has been a very heavy demand due to a number of causes.

"Rental surveys that recently have been made by the Survey Department of S. W. Straus & Co. along Park, Madison, Fifth and West End Avenues and intersecting streets and in the principal office building districts of the city, indicate that the present percentage of vacancies is not abnormal. However, owing to the amount of new space which will be coming on the market in these sections during the year 1927, it would be the part of wisdom not to increase the supply already projected. If this policy be pursued there should be no apprehension as to the ability of the market to absorb a reasonable period of time the space already arranged for."

Building Situation Stable, According to Secretary Mellon—Saturation Not General Throughout Country, He Believes—Costs Make Present Good Time for Construction.

Secretary Mellon does not agree entirely with the contention of S. W. Straus, President of the S. W. Straus Co., to the effect that the country is overbuilt as to apartment houses and office buildings, according to Washington advices to the "Wall Street Journal" Jan. 20. Continuing, the account says:

It was said at the Treasury that Mr. Mellon feels there may be some cities which have reached the saturation point in this class of construction, but there are others that have not. He thinks that taking the situation as a whole the present may be considered a very fair time for building from the standpoint of cost.

Local conditions, according to Mr. Mellon, determine the building problems of the different sections of the country. He doubts if any one can tell what the situation is over the entire country. He does not think Pittsburgh, his home city, has overbuilt. Mr. Mellon recalls that the war brought on a general shortage of buildings. This continued even after the war, one reason, in the Secretary's opinion, being the high surtax rates on income which discouraged investment in building mortgages paying only 5% or 6%. The question now, as he sees it, is whether or not this shortage has been overcome.

Although the Government has now entered the building field with a 5-year program the Secretary does not think that Federal construction activities will have any measurable bearing on the general situation. He points out that the most the Government can actually expend on construction in any one year is only $35,000,000, which he considers unappreciable in the light of the total annual building expenditures of the country. At the present Mr. Mellon considers building conditions pretty stable as to costs. Labor costs are remaining at about the same level and costs of materials are changing but slowly.

According to the latest reports compiled by the Federal Reserve Board awards of building contracts in 37 States for the 11 months ended with November showed an increase of nearly 6% over the same period in 1925. In round numbers awards for the period were placed at $5,800,000,000 exceeding the same period of 1925 by $337,000,000.

In each of 11 Federal Reserve districts for which reports have been compiled awards during the 11 months ran above 1925 except in Boston, Cleveland and Atlanta. In New York the excess on account of the year to the end of November amounted to $170,000,000 and $102,000,000 for the Chicago district.

Colonel Leonard P. Ayres of Cleveland Trust Company on Business Conditions—No Prospect of Business Depression or Bear Market in 1927.

While stating that "something more than a mere seasonal slowing down of industry appears to be going on at present, and it would not be surprising if it should continue for some weeks or months," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the Jan. 15 Business Bulletin of the company, says:

Nevertheless, it will probably continue to be the rule in American business, as it has been in the past, that drastic declines of trade and industrial activity, and major bear markets will not come except as sequels of credit stringencies.

The present prospects are that no important stiffening of money rates will develop in 1927. There is every reason to believe that it is within the power of the Federal Reserve Board and banks to prevent any such development, and for this reason it seems highly improbable that there will be this year anything like a shortage of credit or even a period of expensive credit.

On the basis of these considerations, it seems quite unlikely that any real business depression, or any important decline, or any sustained bear market is in prospect in 1927, or indeed until there is a recurrence of higher short-term interest rates than we have had at any time in the last three years.

Loading of Railroad Revenue Freight Again Increasing.

Loading of revenue freight for the week ended Jan. 8 totaled 940,800 cars, the Car Service Division of the American Railway Association announces. This is an increase of 33,178 cars over the corresponding week last year and of 6,630 cars over the same week in 1925. Coal loading for the week of Jan. 8 totaled 214,176 cars, an increase of 20,863 cars above the same week last year, but 3,455 cars below the corresponding week in 1925. Grain and grain products loading totaled 45,554 cars, a decrease of 2,535 cars under the corresponding week last year and 5,396 cars below the same week two years ago. In the Western districts alone, 27,824 cars were loaded with grain and grain products, 2,570 cars below the same week in 1926. The following further particulars are given:

Miscellaneous freight loading totaled 318,945 cars, an increase of 17,187 cars over the same week last year and an increase of 19,631 cars above the same week in 1925.

Live stock loading amounted to 34,391 cars, a decrease of 2,888 cars under the same week last year and 5,518 cars below the same week two years ago. In the Western districts alone, live stock loading totaled 25,969 cars, a decrease of 2,227 cars under the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 244,481 cars, an increase of 4,860 cars over the corresponding week last year and 11,630 cars above the same week in 1925.

Forest products loading totaled 61,994 cars, 2,662 cars over the corresponding week last year, but 7,291 cars below the same week two years ago.

Ore loading totaled 9,688 cars, 931 cars under the same week in 1926 and 298 cars below the corresponding week two years ago.

Coke loading totaled 11,571 cars, 6,040 cars below the same week last year and 2,043 cars below the corresponding week in 1925.

All districts except the Northwestern showed increases in the total loading of all commodities compared with the corresponding week in 1926, while all except the Northwestern and Central Western showed increases over the same week in 1925.

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

	1927.	1926.	1925.
Week ended Jan. 1	740,348	741,560	767,098
Week ended Jan. 8	940,800	907,622	934,170
Total	1,681,148	1,649,182	1,701,268

December Automobile Production at a Low Level—The Smallest Since Early in 1922.

December production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 165,663, of which 137,361 were passenger cars and 28,302 were trucks, as compared with 255,813 passenger cars and trucks in November and 311,400 in December 1925. The December product seems to have been the smallest of any month since the beginning of 1922.

The total production for the United States in 1926 was 3,765,048 passenger cars and 494,377 trucks, as compared with 3,696,490 passenger cars and 478,396 trucks in 1925.

The table below is based on figures received from 163 manufacturers in the United States for recent months, 54 making passenger cars and 127 making trucks (18 making both passenger cars and trucks). Data for earlier months include 90 additional manufacturers now out of business, while December data for 23 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			*Trucks.*		
	Total.	*U. S.*	a *Canada.*	*Total.*	*U. S.*	a *Canada.*
1925.						
January	213,851	205,550	8,301	28,203	26,638	1,565
February	253,955	243,176	10,779	34,482	32,789	1,693
March	334,214	321,200	13,014	45,180	43,091	2,089
April	393,262	377,747	15,515	47,984	46,408	1,576
May	384,548	366,197	18,351	45,719	43,831	1,888
June	366,510	352,261	14,249	38,151	36,357	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,850	36,364	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	46,013	44,323	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,488	32,757	1,731
Total (year)	3,835,801	3,696,490	139,311	500,470	478,396	22,074
1926.						
January	284,703	272,922	11,781	*33,517	*29,819	3,698
February	334,524	319,763	14,761	*41,784	*37,707	4,077
March	399,105	381,116	17,989	*49,386	*45,001	4,385
April	401,836	383,907	17,929	*54,135	*50,562	3,573
May	394,569	373,140	21,429	*51,568	*48,063	3,505
June	*358,388	*339,570	18,818	*47,265	*44,332	2,933
July	*329,956	*317,003	12,953	*41,873	*39,619	2,255
August	*393,056	*380,274	12,782	*47,836	*45,333	2,503
September	*363,547	*350,923	12,624	*51,257	*46,386	4,871
October	*300,160	*289,565	10,595	*46,973	*42,898	4,075
November	226,278	*219,504	6,774	39,410	*36,356	3,054
December	143,413	137,361	6,052	30,002	28,302	1,700
Total (year)	3,929,535	3,765,048	164,487	535,006	494,377	40,629

* Revised. a Reported by Dominion Bureau of Statistics since Jan. 1 1926.

Automobile Models and Prices.

The Auburn Automobile Co. of Auburn, Ind., exhibited at the New York Automobile Show last week several of its models, which are prices from $1,095 to $2,595, and comprise the following types:

6-66 Roadster	$1,095	8-77 Sedan	1,695
6-66 Sport Sedan	1,195	8-88 Roadster	1,995
6-66 Sedan	1,295	8-88 Sport Sedan	2,095
8-77 Roadster	1,395	8-88 Sedan	2,195
8-77 Sport Sedan	1,495	8-88 7-Passenger Sedan	2,595

Freight, tax and equipment extra.

Course of Retail Food Prices in December.

The retail food index issued on Jan. 20 by the Bureau of Labor Statistics of the United States Department of Labor shows for Dec. 15 1926 practically no change since Nov. 15 1926; a decrease of about 2¼% since Dec. 15 1925; and an increase of a little more than 55½% since Dec. 15 1913. The index number (1913 equals 100.0) was 165.5 in December 1925, 161.6 in November 1926, and 161.8 in December 1926. The Bureau in its further advices says:

During the month from Nov. 15 1926 to Dec. 15 1926, 20 articles on which monthly prices were secured decreases as follows: Oranges, 11%; pork chops, 5%; bacon and lard, 3%; ham, canned red salmon, oleomargarine, flour and prunes, 2%; round steak, leg of lamb, vegetable lard substitute, strictly fresh eggs, rice, canned corn, and raisins, 1%; and sirloin steak, storage eggs, tea and coffee, less than 5-10 of 1%. Nine articles increased: Butter, 6%; cabbage, 5% granulated sugar, 3%; plate beef, fresh milk, cheese and canned tomatoes, 1%; and hens and macaroni, less than 5-10 of 1%. The following fourteen articles showed no change: Rib roast, chuck roast, evaporated milk, bread, cornmeal, rolled oats, corn flakes, wheat cereals, navy beans, potatoes, onions, baked beans, canned peas, and bananas.

Changes in Retail Prices of Food by Cities.

During the month from Nov. 15 1926 to Dec. 15 1926, the average cost of food increased in 22 of the 51 cities as follows: Peoria and Springfield, Ill., 2%; Chicago, Denver, Minneapolis, Mobile, New Haven, New Orleans, Philadelphia, Portland (Ore.), St. Paul, Seattle and Washington, 1%; and Birmingham, Buffalo, Charleston (S. C.), Columbus, Fall River, Houston, Louisville, Omaha and Pittsburgh, less than 5-10 of 1%. There was a decrease in the following 26 cities: Jacksonville, 2%; Atlanta, Boston, Bridgeport, Cincinnati, Los Angeles, Manchester, Memphis, New York, Norfolk, Providence, Richmond, Rochester, San Francisco and Scranton, 1%; and Baltimore, Butte, Cleveland, Dallas, Indianapolis, Kansas City, Milwaukee, Newark, Portland (Me.), Salt Lake City and Savannah, less than 5-10 of 1%. In Detroit, Little Rock and St. Louis there was no change in the month.

For the year period Dec. 15 1925 to Dec. 15 1926, 47 cities showed decreases: Houston, Kansas City, Memphis, Minneapolis, Omaha, Richmond, Savannah and Seattle, 4%; Birmingham, Detroit, Fall River, Jacksonville, Los Angeles, Providence, Rochester, St. Paul, San Francisco and Scranton, 3%; Atlanta, Baltimore, Boston, Bridgeport, Buffalo, Dallas, Denver, Manchester, Newark, New Haven, New Orleans, New York, Portland (Ore.), and Salt Lake City, 2%; Butte, Charleston (S. C.), Cincinnati, Columbus, Indianapolis, Little Rock, Louisville, Mobile, Norfolk, Peoria, Pittsburgh, Portland (Me.), and St. Louis, 1%; and Philadelphia and Springfield (Ill.), less than 5-10 of 1%. The following 4 cities showed increases of less than 5-10 of 1%: Chicago, Cleveland, Milwaukee and Washington.

As compared with the average cost in the year 1913, food on Dec. 15 1926 was 74% higher in Chicago; 72% in Washington; 69% in Baltimore, Buffalo, Detroit, Philadelphia and Richmond; 68% in Birmingham and Scranton; 67% in Pittsburgh; 66% in New York; 65% in Atlanta and St. Louis; 64% in Boston, Charleston (S. C.), Milwaukee and New Haven; 63% in Cincinnati and Cleveland; 62% in Fall River and Providence: 59% in Jacksonville and Louisville; 58% in Indianapolis, Manchester, New Orleans and Omaha; 57% in Dallas, Kansas City, and Minneapolis; 56% in Newark; 55% in San Francisco; 54% in Little Rock; 50% in Memphis; 48% in Denver and Los Angeles; 47% in Seattle; 42% in Portland, Ore., and 37% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah and Springfield (Ill.), in 1913, hence no comparison for the 13-year period can be given for these cities.

Continued Decline in Wholesale Prices.

The recent general downward trend of wholesale prices continued through December, according to information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 147.2 for December, compared with 148.1 for November, a decline of more than one-half of 1%. Compared with December 1925 with an index number of 156.2, there was a decrease of 5¾%. The Bureau advices of Jan. 17 further state:

Fuels showed the largest decline from prices of the preceding month, due to pronounced decreases for bituminous coal and coke. In all others groups except farm products and miscellaneous commodities December prices averaged slightly below those of the month before. Farm products were slightly higher than in November, while there was practically no change in the general level reported for the group designated as miscellaneous

Of the 404 commodities or price series for which comparable information for November and December was collected, increases were shown in 93 instances and decreases in 137 instances. In 174 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES. (1913—100.).

Groups and Sub-Groups—	Dec. 1925.	Nov. 1926.	Dec. 1926.
Farm products	152.2	134.6	134.9
Grains	165.3	138.1	142.2
Livestock and poultry	130.5	129.2	128.8
Other farm products	165.6	136.7	136.0
Foods	157.1	151.1	151.0
Meats	151.0	148.1	146.9
Butter, cheese, and milk	155.7	154.5	158.7
Other foods	161.5	152.3	151.5
Clothing materials	187.1	169.9	168.6
Boots and shoes	186.6	184.3	184.3
Cotton goods	175.7	150.3	146.6
Woolen and worsted goods	207.3	189.3	189.3
Silk, &c	180.3	148.1	147.8
Fuels	174.8	190.2	182.9
Anthracite coal	*	226.5	226.6
Bituminous coal	207.3	239.7	222.1
Other fuels	141.9	151.6	148.7
Metals and metal products	129.5	126.5	125.7
Iron and steel	137.0	135.5	135.3
Non-ferrous metals	113.0	106.6	104.5
Building materials	177.0	174.0	172.7
Lumber	189.5	186.0	184.6
Brick	204.7	204.1	203.9
Structural steel	129.1	132.4	132.4
Other building materials	166.6	162.9	161.3
Chemicals and drugs	134.5	128.5	128.2
Chemicals	124.9	116.2	115.4
Fertilizer materials	109.6	104.4	105.4
Drugs and pharmaceuticals	182.3	182.4	182.4
House-furnishing goods	165.9	159.9	159.4
Furniture	145.3	139.9	139.9
Furnishings	232.8	225.4	223.1
Miscellaneous	138.2	117.7	117.8
Cattle feed	128.0	113.0	123.3
Leather	140.1	136.3	136.3
Paper and pulp	170.0	156.9	157.6
Other miscellaneous	130.0	101.2	99.5
All commodities	156.2	148.1	147.2

* Insufficient data.

Industrial Conditions in Illinois During December—Further Decline in Employment.

At the turn of the year, employment in Illinois was showing a tendency to recede. Reports to the Illinois Department of Labor from employers of nearly 290,000 employees show a drop of 1.4% in the stage of industrial operations in the State, according to Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, who in further reviewing industrial conditions, in a statement issued Jan. 17, said:

A part of the drop was undoubtedly due to the holidays, the festal spirit pervading all walks of life, and resulting in a letdown in activity, some workers taking short vacations, and plant owners being content to have their factories producing less. The year end is also a time when plants are shut down to take the annual inventory to enable firms to prepare their annual financial statements and income tax returns. There are also some reductions in factory forces at the year's end on account of illnesses which increase during inclement weather.

All of these factors are regular contributors to sagging employment in December, and yet the recent drop of 1.4% is not one to be regarded lightly. For although this combination of adverse forces would make one look for a falling off in employment in any December, the decline which has just manifested itself is larger than in any December since 1921 with the exception of 1923. A year ago, two years ago and in 1922, the concluding month of the year witnessed expansion in Illinois industries. The difference between these other years and the present one is probably that in December of 1922, 1924 and 1925, upward swings in industry were in progress so as more than to counterbalance the forces making for decline, while last month, there was no such counter-force.

The latest decline brought the stage of industry to a point three-tenths of 1% below the level of 1922, the base figure in the Illinois Labor Department statistics. There are about the same number of persons on the payrolls of the factories as there were in Dec. 1925. This level was 2.1% above Dec. 1924, but below the industrial gauge readings for Dec. of 1922 and 1923.

Since Sept. 1926, employment in Illinois factories has gone down 3.1%, which means that about 22,000 persons have lost their jobs. The number of the unemployed in Illinois is thus considerable if there be added to the industrially unemployed, those who have suffered unemployment by reason of the shut-down in the out-of-door trades. Those out of work have come to the cities in quest of jobs, the State free employment offices in the cities reporting a substantial increase in the ratio of applicants to jobs at the offices of the State. In practically every office there was an increase of registrations over the preceding month. In all, 20,509 persons sought the assistance of the Illinois free employment offices in securing employment in December. There being only 13,214 jobs registered with the offices, a considerable number were without work at least part of the month. The ratio of applicants to jobs available was 155 per 100 in December contrasting with 146 a year ago, 149 two years ago, 146 three years ago and 210 in December 1921. The unemployment ratio was highest in Peoria, Cicero, Joliet and Chicago.

Coal mine operations continue at a high level. Five new mines were brought into operation according to reports that came to the attention of the Department during the month. During the week ending Christmas Day, 1,631,000 tons were reported to have been produced by Illinois mines. This was substantially in excess of the production reported for corresponding weeks of 1925, 1924 or 1923.

A report released to the press in New York on Jan. 10 by the Industrial Commission of that State was to the effect that there had been a falling off in employment in that State of 1%. Whereas operations in Illinois are on a par with December of a year ago, the reports for the Empire State show a falling off of 50,000 in the number employed at factories.

The decline in the metal, machinery and conveyances group was general in character and amounted to 1.8%. Only two industries escaped the slump. Iron and steel mills made a gain of 2-10 of 1%, and instruments of 2.7%. The conspicuous loss was in automobiles and their accessories, where the decline amounted to 12.2%. Cars and locomotives lost 4.4% to bring their index number to 48.2. Sheet metal, tools and cutlery, brass and copper, electrical apparatus, agricultural implements, machinery and cooking and heating equipment all reported fewer employees this month than last. The index number for the group as a whole is 108.7, which is 3-10 of a point below the index for December 1925.

The building materials group showed the biggest loss of any of the nine major classifications. Every industry in the group lost ground and the loss for the entire group was 6%. Miscellaneous minerals showed the heaviest curtailments with a loss of 9% of its employees. All the other industries in the group lost over 5% of their workers.

Wood products was another group that showed consistent losses. The aggregate employment for the group fell off 4.2%. Household furnishings showed the biggest loss with 12.4% fewer workers. The saw mills had the smallest loss in this group, having laid off 1.6% of the November forces. The index number for this major group is 5 points below that of December 1925.

The fur and leather goods group was one of the three which showed expansion of operations during December. Boot and shoe factories added 1.6% more workers, recovering some of the ground lost in the last few months. Miscellaneous leather goods gained 2.2%. Tanneries had 3.4% fewer workers than in November.

Chemicals, oils and paints shared the general curtailment of operations These firms laid off 2.5% of the workers employed in November. Paint manufacturers added a few employees to their forces but the gain amounted to only eight-tenths of 1%. All the other industries in the group lost 3% of their numbers.

Printing and paper goods firms continued their advance of last month and added eight-tenths of 1% more employees. Seasonal expansion in job printing brought a gain of 3.3%. The newspapers also made further gains amounting to 1.5% of their November forces. Edition book binding and manufacturers of paper boxes were the only ones in the group that failed to gain. The ground gained in the textile industries during the past few months was lost in December, when the mills laid off 3.7% of their workers. Thread mills suffered most heavily with a reduction of 5.9% in their forces. Knitting mills lost 4.7% of their employees.

The best gain for any of the nine major groups was that made by the clothing firms. Only 2 of the 8 industries represented in this group showed curtailment of employment. These were 7.4% in men's furnishings and 2.0% in overalls and work clothing. Men's apparel houses made the usual seasonal additions and gained 7.5%. Millinery firms made the most out standing gain in any industry, amounting to 16.7%. Firm's making women's clothing showed gains of 7.0% in their employment. Expansion was also evident in men's hats and women's underwear. The index number of 67.9 for the group as a whole is not as high as it was in December 1925.

Employment in the food, beverages and tobacco group declined eight-tenths of 1% this month. Meat packing, the most important industry in the group, gained 1.7% more workers, however. Canning factories showed the biggest drop of any industry when they laid off 23.4% of their employees. Flour mills, ice plants and candy factories also showed substantial losses. Ice cream plants gained. The index number for this whole group is 99.0, which is higher than the index of 97.4 for December 1925.

The following is the analysis by cities:

Aurora.—Industrial employment remained at approximately the same level as last month, with only 3-10ths of 1% fewer workers employed in December by the 18 firms reporting. The metal and machinery firms showed a net decline, but the trend was mixed with as many firms showing gains as showed losses. Clothing manufacturers and cotton mills showed slight net gains. The value of building permits issued took a big jump with a total of $1,077,190 as against $268,039 last month and $522,857 in December 1925. A permit for a new hotel to cost $950,000 brought the total for the month to the highest point reached in the last five years. The free employment office reports an unfavorable change in the labor market. There were 169 persons registered for each 100 jobs available as against 140 in November and 152 in December of last year. The supply of labor for outdoor work is very plentiful.

Bloomington.—The biggest drop in employment for any of the major cities was recorded for Bloomington this month when 12% of the employees at work in November were laid off. There was an increase in wage payments of 5%, however. Only 3 out of 13 firms showed any gains and these were small. The declines were fairly consistent, especially among firms in the food group. Metal and machinery firms held their own and showed a very slight increase. One clothing firm was completely shut down. The free employment office reports 116 job seekers to every 100 jobs. This ratio is less favorable than the one of 108 to 100 for November. It is, however, much better than the 168 to 100 ratio of December 1925. Building continues to boom. There were permits issued in December valued at $140,900, which is 4 times the figure for December 1925 and about 7 times that for last month.

Chicago.—Curtailment of industrial employment amounting to 1.3% was reported by 594 firms. The most conspicuous losses were those at plants manufacturing electrical goods. Several firms laid off over 50 employees, and the majority of firms in this group showed a ddefinite slackening up of operations. Iron and steel mills just about held their own, as did also manufacturers of agricultural and other machinery. The usual seasonal pick-up in the packing plants has started and with one or two exceptions practically every firm reporting in this group showed a gain. Men's clothing houses have also added workers. Many of these plants made substantial gains. The trend in women's clothing was also upward, but the increase was not as marked as in the men's. The free employment office made 1,300 fewer placements this month than in November, and the number of applicants to jobs has been rising steadily since September. There were 172 job seekers to each 100 jobs open compared with 167 last month and 140 for December 1925. Building permits valued at $25,940,705 were issued during the month. This is $2,596,855 less than the figure for November, but $6,646,905 more than for this month a year ago.

Cicero.—A decline of 3.8% in manufacturing employment was registered by 8 firms. The decrease was due to layoffs at iron and steel and machinery plants. As was the case in other cities throughout the State, the free employment office reports an increase in the number of applicants for the jobs available at the free employment office. The ratio of 184 applicants to every 100 jobs compared with 167 to 100 in November and 140 to 100 in October and of 147 in December of last year. The value of building permits issued showed a drop of $50,000 in December from the November total of $214,838.

Danville.—A further curtailment in employment amounting to 7.4% was reported by 16 firms. Firms in the food products group showed consistent decreases, as did also the brick yards. Metal and machinery firms made a slight gain. Paper box factories laid off some workers and clothing manufacturers added a few. An advance in the value of building permits issued was made of $13,000, making the total for the month $27,600. This figure is but a small fraction, however, of the total for the same month in 1925 of $1,526,800. There were 138 persons available for each 100 jobs open at the free employment office with a surplus of common labor.

Decatur.—A net decrease of 1.8% in aggregate employment among 22 firms was reported this month with 12 of the 22 plants reporting fewer employees. The metal and machinery plants again lead in curtailment of operations. The clothing manufacturers made a net gain, though some are laying off help. Wood products firms also decreased their forces. Paper mills made a slight gain. There were 140 applicants for every 100 jobs available at the free employment office. This ratio is much less favorable than the 105 to 100 ratio of last month, but not nearly as unfavorable as the 195 to 100 ratio of one year ago. The value of building permits issued, $144,975, was about $86,000 less than last month, but a little better than the total for December 1925.

East St. Louis.—Twenty-five firms reported a net decrease of 3.2% in the numbers at work during December. Firms in the food group lost ground, especially the packing plants. Metal and machinery plants showed a mixed trend which resulted in a loss. Chemicals, building materials and wood products also showed losses. The labor situation remains about the same with 148 applicants for every 100 jobs at the free employment office compared with 144 in November. Building permits took a jump of $100,000 this month, bringing the total up to $215,253. This is also nearly $100,000 ahead of December of last year.

Joliet.—Manufacturing employment as reported by 29 firms remained substantially unchanged during the past thirty days. A slight reduction of 4-10ths of 1% was evidenced. Metal and machinery firms showed the biggest losses. The brick yards laid off a few men. Paper and printing firms showed a small gain, as did also clothing manufacturers. There was a big drop in the value of the building permits issued with the total this month of only $38,300, about $68,000 less than last month. As was the case in nearly all the other cities, the ratio of applicants to jobs was much less favorable this month than last. There were 185 job seekers to every 100 jobs compared with only 136 in November. This is partly due to layoffs at the car shops and to reductions of forces at some of the factories during inventory.

Moline-Rock Island.—Twenty-two firms in Moline showed a loss of 7.5% in employment during December. Thirteen of the twenty-two firms showed gains in employment, but these were not large enough to offset the losses. The metal and machinery group lost ground, but this was due to the drastic curtailment of operations at a few plants since only one-third of them reduced their forces. Wood products manufacturers gained a little and there were a few other scattered gains. In Rock Island the loss in employment amounted to only 4.9%, but followed about the same lines as in Moline, being mainly centered in the metal and machinery plants. Moline building permits were valued at $97,007, a gain of about $30,000 over November. Rock Island building permits showed a drop of about $40,000 with a total this month of only $55,777. Although there is a surplus of common labor for outdoor work, the ratio of applicants to jobs open at the free employment office remains favorable. There were 128 job seekers for every 100 jobs compared with 123 in November.

Peoria.—This was the only one of the 14 major cities to gain in employment during the month. Reports from 35 employers show that there were 8-10ths of 1% more workers on their payrolls in December than in November. The trend in the metals and machinery group was mixed, but the net result was a fairly good gain. Firms in the food group showed a loss. Printing and paper goods firms held their own. Leather goods firms made good gains. Permits for new buildings valued at $153,800 were issued during the month. This represents a gain of about $60,000 over November. In spite of these generally good conditions, the free employment office reports jobs at a premium with nearly two job seekers to every job. The ratio of 190 applicants to each 100 jobs is much less favorable than the November figure of 133 to 100, but not quite as bad as the 222 to 100 ratio of December 1925.

Quincy.—Sixteen firms reported a net decrease of 3.2% in their aggregate employment for December. Metal and machinery firms held their ground. Plants in the food group had fewer employees. Shoe factories also laid off some of their workers. Paper goods and printing firms gained a little. General conditions are not very favorable, and there is a large surplus of common labor. The free employment office reports 158 persons available for every 100 calls for employees as against 141 in November. There was a $10,000 drop in the value of building permits issued, bringing the December figure down to $42,275. This is a little ahead of the total for December 1925.

Rockford.—A slight decline, amounting to 8-10ths of 1%, was reported by 56 factories. This was due to a definite downward trend among the metal and machinery firms. All except two of the metal plants are working full time and many are on overtime schedules. There were a few other scattered gains. The free employment office reports a surplus of common labor and a rise in the ratio of applicants to jobs. There were 94 job seekers to every 100 jobs available this month compared with 89 in November. The value of building permits issued dropped from $518,625 in November to $217,350 in December.

Springfield.—There was no change in the aggregate number at work in 10 plants in December. These 10 firms reported exactly the same number as last month. There were changes made at individual plants, however. Gains at the metal and machinery plants offset the losses in some of the other groups. Building permits were issued to total $216,046, which is twice the value of those issued in November and about $4,000 more than the figure for this month last year. There is a surplus of common labor, but the ratio of applicants to jobs at the free employment office is the same as it was a month ago. This is the only one of the 14 major cities where the ratio did not show a change for the worse.

Decrease in Employment in Pennsylvania—Increase in Delaware—Gain in Wages in Both States.

Reports for December received by the Federal Reserve Bank of Philadelphia from 888 plants representing 45 manufacturing and construction industries in Pennsylvania show a decrease in employment of 2% and a gain in total wage payments of nearly 1%. The bank, in its survey, made public Jan. 17, adds:

The textile products group continues to advance, almost 1% in the number of men employed and 1.5% in total wage payments. Employment remains about the same in the food and tobacco group, but wage payments increased 1.4%. All the other groups show declines in employment, and the building materials and construction and contracting groups also report considerable decreases in wage payments. This is to be expected in the case of the latter two, however, since these are seasonal industries. One plant is chiefly responsible for the very large decrease in the electrical machinery industry, although there was a falling off in the number of men employed throughout the entire industry.

An increase in wage payments, however, is reported by practically all the firms. While some few plants in the miscellaneous iron and steel industry show slight declines, most of them report increased operations in December, which is evident by the advance over the previous month of 11% in wage payments. The comparatively large decrease in the furniture industry also is caused chiefly by one of the larger plants which reports decreased operations, since most of the other plants show very little change from November. The leather tanning industry reports a fairly large increase in which practically all of the reporting firms share.

Reports from Delaware firms show an increase of 3.1% in employment and 4.2% in wage payments. The only group which shows a curtailment in operations is the food industries group.

Most of the city areas report decreases in the number of men employed, although this evidence of reduced operations is rather offset in most cases by advances in wage payments. The only areas showing decreases in both employment and wage payments are Allentown-Bethlehem-Easton, Altoona, Erie, Hazleton-Pottsville and Philadelphia. The decrease for Philadelphia is 3.9% in employment and 1.4% in wage payments.

The tabulations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Dec. 1926 over Nov. 1926. Employment.	Total Wages.	Aver. Wages.
All industries (45)	888	—2.0%	+0.9%	+3.0%
Metal manufactures:	291	—2.7	+2.2	+5.0
Automobiles, bodies and parts	19	+0.1	+1.2	+1.1
Car construction and repair	19	+3.3	+8.5	+4.9
Electrical machinery and apparatus	19	—24.4	—17.9	+8.5
Engines, machines and machine tools	37	—0.6	+5.0	+5.7
Foundries and machine shops	59	+1.5	+7.6	+6.0
Heating appliances and apparatus	15	—1.9	—1.7	+0.1
Iron and steel blast furnaces	12	—0.3	+4.2	+4.5
Iron and steel forgings	12	—0.9	+1.6	+2.6
Steel works and rolling mills	36	—2.2	—0.1	+2.2
Structural iron works	17	—8.7	—3.5	+5.7
Miscellaneous iron and steel products	26	—3.4	+11.0	+14.9
Shipbuilding	3	+2.9	+1.2	—1.7
Hardware	8	0.0	—0.4	—0.4
Non-ferrous metals	9	—1.1	—3.9	—2.9
Textile products:	173	+0.8	+1.5	+0.8
Carpets and rugs	10	+1.4	+2.7	+1.3
Clothing	32	+0.8	+8.5	+7.6
Hats, felt and other	5	—1.4	—2.8	—1.4
Cotton goods	16	+2.1	+5.3	+3.1
Silk goods	43	+1.5	—0.9	—2.4
Woolens and worsteds	15	—1.8	—2.0	—0.3
Knit goods and hosiery	42	+0.6	+4.3	+3.6
Dyeing and finishing textiles	10	+1.7	—1.8	—3.4
Foods and tobacco:	116	+0.1	+1.4	+1.3
Bakeries	38	+1.7	+1.5	—0.2
Confectionery and ice cream	25	—2.8	—0.4	+2.5
Slaughtering and meat packing	14	—1.0	+2.2	+3.3
Cigars and tobacco	39	+1.2	+2.4	+1.1
Building materials:	70	—2.8	—4.5	—1.8
Brick, tile and terra cotta products	28	—3.3	—4.9	—1.7
Cement	14	—1.6	—4.8	—3.2
Glass	24	—3.4	—4.6	—1.3
Pottery	4	—6.4	—0.4	+6.5
Construction and contracting:	39	—21.3	—21.7	—0.4
Buildings	24	—30.2	—31.9	—2.4
General *	15	—12.5	—9.9	+2.9
Chemicals and allied products:	38	—4.9	+0.2	+5.3
Chemicals and drugs	21	—1.7	+2.1	+3.8
Explosives	3	+2.3	+2.3	—0.0
Paints and varnishes	9	—3.6	+3.7	+7.5
Petroleum refining	5	—6.2	—0.8	+5.7
Miscellaneous industries:	161	—0.3	+1.9	+2.2
Lumber and planing mill products	28	—2.3	—2.9	—0.6
Furniture	21	—5.6	—10.6	—5.3
Leather tanning	17	+6.0	+10.1	+3.9
Leather products	9	—5.8	—4.0	+1.8
Boots and shoes	22	—0.6	+4.5	+5.1
Paper and pulp products	19	—1.3	+2.1	+3.4
Printing and publishing	39	+1.0	+3.2	+2.1
Rubber tires and goods	3	—8.2	—2.8	+5.9
Novelties and jewelry	3	—0.3	—0.0	+0.3

* Includes two street and highway construction firms.

EMPLOYMENT AND WAGES IN THE CITY AREAS

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

Areas—	Number of Plants Reporting.	Increase or Decrease Dec. 1926 Over Nov. 1926 Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	82	—1.9%	—2.6%	—0.6%
Altoona	15	—1.3	—2.7	—1.4
Erie	15	—3.0	—3.6	—0.7
Harrisburg	39	—1.5	+0.6	+2.1
Hazleton-Pottsville	23	—1.8	—2.6	—0.8
Johnstown	13	+1.4	+5.3	+3.9
Lancaster	34	—1.1	+2.0	+3.1
New Castle, Pa	10	+1.1	+7.8	+6.5
Philadelphia	265	—3.9	—1.4	+2.6
Pittsburgh	105	—2.4	+3.8	+6.4
Reading-Lebanon	72	—0.4	+0.4	+0.8
Scranton	37	+3.7	+7.8	+4.0
Sunbury	28	+5.0	+6.8	+1.7
Wilkes-Barre	24	—0.0	+1.7	+1.8
Williamsport	24	+0.7	+1.0	+0.3
Wilmington	32	—0.1	+4.0	+4.1
York	46	—1.5	+2.7	+4.2

*Trenton figures not available this month.

EMPLOYMENT AND WAGES IN DELAWARE COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	Number of Plants Reporting.	Increase or Decrease Dec. 1926 Over Nov. 1926 Employment.	Total Wages.	Average Wages.
All industries	31	+3.1%	+4.2%	+1.1%
Foundries and machinery products	5	—3.8	+1.9	+5.9
Other metal manufactures	5	+3.7	+5.8	+1.9
Food industries	3	—8.6	—10 9	—2.5
Chemicals, drugs and paints	3	+8.6	+3.3	—4.9
Leather tanned and products	5	+8.3	+8.3	—0.0
Printing and publishing	3	----	—0.4	—0.4
Miscellaneous industries	7	+0.2	+0.3	+0.2

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—December Business Less than Same Month in Previous Year.

The Federal Reserve Bank of Minneapolis reports in its preliminary summary of agricultural and financial conditions, made public Jan. 17, that December business in the district was in smaller volume than during the same month of the previous year. The bank says:

The total money value, as reflected by individual debits at representative banks, totaled 11% less, and the total physical volume, as reflected in the carloadings during the four weeks ending Dec. 25, totaled 4% less than during the same period in the preceding year. The decline in the debits represents a continuation of the downward trend which began after October 1924. The outstanding cause for this decline in total business is revealed in the carloading figures, there being a decline of 24% the in movement of grain and grain products and 13% each for coke and forest products. Flour shipments and linseed products shipments registered substantial declines in December as compared with last year. According to preliminary reports, retail trade was 4% less.

Grain receipts at terminals in this district during December were less than half of the receipts of a year ago and about three-fifths of the total realized in November. The only grain showing increased terminal receipts, both as compared with last month and a year ago, was corn. The median prices for the grains during December as compared with a year ago exhibited mixed trends, the aggregate percentage gains shown for durum, oats and barley equalling the aggregate percentage declines shown for wheat, corn, rye, and flax. As compared with the preceding month, the median prices of all varieties computed in this office advanced during December, the percentage of gain, by using an unweighted average, amounting to 4%. Total terminal stocks of the grains were less in December, both as compared with last month and a year ago.

The situation with reference to livestock, both as to receipts at terminals in this district and as to prices obtained, continued favorable in December. As compared with a year ago, higher median prices were obtained for hogs and receipts of the same were undiminished. As compared with a month ago, median prices were higher for most of the varieties for which quotations are computed in this office.

With the closing of navigation on the Great Lakes during December, it is possible to complete the total of iron ore shipments and coal receipts for the season. Iron ore shipments in 1926 were 8% larger than during the preceding year, were larger than in any year since 1923, and were the fourth largest total shown for any year during the last ten years. Coal receipts at Duluth-Superior, which are influenced to some extent by the up-Lake ship capacity made available by the down-Lake ore movement, also exhibited an increase of 8% in 1926 as compared with the preceding year. The first loan of coal was received May 5 and the last load Dec. 12.

The money value of the business transacted in this district in December when compared with November, as reflected by the total debits at banks in 17 representative cities, gained 4%, which is 3% more than is customarily expected at this time of year. December flour shipments increased, but linseed products shipments declined as compared with November. Wide differences were shown in various sections of this district for the month of December when comparisons are made with debits in the preceding month. Gains greater than seasonal were disclosed for Minneapolis, St. Paul, and Sioux Falls; and losses, as compared with the seasonal, were disclosed for our group of eight wheat belt cities, our group of three Mississippi Valley cities and for South St. Paul. In view of the much smaller grain production realized during the current crop year, the comparison of December with November is rather favorable.

Lumber Situation Improving.

Telegraphic reports received by the National Lumber Manufacturers Association from 351 of the larger commercial softwood, and 106 of the chief hardwood, lumber mills of the country, show substantial increases for the former over the preceding week in production and shipments, and an extraordinary increase in new business. In comparison with reports for the correspondig week a year ago, the lumber movement shows some recession. Production was practically the same, shipments show a marked falling off, with new business only slightly less, according to statistics prepared by the association.

The hardwood operations show a marked increase in production and new business, with shipments about the same as for the previous week, continued these reports, from which we add:

Unfilled Orders.

The unfilled orders of 220 Southern Pine and West Coast mills at the end of last week amounted to 542,033,458 ft., as against 502,595,310 ft. for 219 mills the previous week. The 117 identical Southern pine mills in the group showed unfilled orders of 196,908,984 ft. last week, as against 186,656,544 feet for the week before. For the 103 West Coast mills the unfilled orders were 345,124,474 ft., as against 315,938,766 ft. for 102 mills a week earlier.

Altogether the 335 comparably reporting softwood mills had shipments 97% and orders 120% of actual production. For the Southern pine mills these percentages were respectively 82 and 98; and for the West Coast mills 96 and 125.

Of the reporting mills, the 313 with an established normal production for the week of 211,274,215 ft. gave actual production 85%, shipments 82%, and orders 103% 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.	Preceding Week 1927 (Revised).
Mills	335	343	335
Production	186,860,700	190,834,637	164,665,918
Shipments	181,498,834	201,166,621	152,396,848
Orders (new business)	223,960,304	230,543,373	162,242,401

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first two weeks of 1927 with the same period of 1926:

	Production.	Shipments.	Orders.
1927	351,526,618	333,895,682	386,202,705
1926	354,683,408	380,863,894	424,196,268

The mills of the California White and Sugar Pine Association made weekly reports, but not being comparable, are not included in the foregoing tables. Sixteen of these mills representing 50% of the cut of the California pine region, gave their production for the week as 11,523,000 feet. shipments, 18,911,000, and new business, 18,126,000. Last week's report from 19 mills, representing 59% of the cut was: Production, 10,510,000 feet; shipments, 15,349,000, and new business, 15,987,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 103 mills reporting for the week ended Jan. 15 was 25% above production, and shipments were 4% below production. Of all new business taken during the week 42% was for future water delivery, amounting to 45,910,872 feet, of which 32,558,882 feet was for domestic cargo delivery, and 13,351,990 feet export. New business by rail amounted to 59,685,301 feet, or 54% of the week's new business. Forty-four per cent. of the week's shipments moved by water, amounting to 37,110,709 feet, of which 23,442,795 feet moved coastwise and intercoastal, and 13,667,914 feet export. Rail shipments totaled 42,833,350 feet, or 51% of the week's shipments, and local deliveries 4,323,888 feet. Unshipped domestic cargo orders totaled 113,637,490 feet, foreign, 101,228,580 feet, and rail trade, 130,258,404 feet.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 117 mills reporting, shipments were 18.01% below production and orders 1.93% below production and 19.61% above shipments. New business taken during the week amounted to 62,529,528 feet shipments, 52,277,088 feet, and production, 63,758,305 feet. The normal production of these mills is 73,304,762 feet. Of the 115 mills reporting running time, 85 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. reported some increase in production, a substantial increase in shipments and new business far in advance of that reported the previous week.

The California Redwood Assoiation of San Francisco, Calif. with one more mill reporting, showed production about the same, a nominal decrease in shipments, and 50% increase in new business.

The North Carolina Pine Association of Norfolk, Va., with six more mills reporting, showed substantial increases in production and shipments, and a good gain in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, showed considerable increase in production, a small increase in shipments, and new business about the same as that reported for the preceding week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), reported some decrease in production, and notable increases in shipments and new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association reported from 15 mills production as 4,410,000 feet, shipments, $2,664,000, and orders, 2,069,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 91 units, production as 11,952,000 feet; shipments, 11,821,000, and orders, 12,131,000. The normal production of these units is 15,288,000 feet.

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

	Mills.	Production.	Shipments.	Orders.
Week ended Jan. 15	106	16,362,000	14,485,000	14,200,000
Week ended Jan. 8	115	14,813,395	15,600,560	12,727,021

For the past two weeks all hardwood mills reporting to the "National Lumber Manufacturers Association" gave production, 32,501,000 feet; shipments, 34,088,000; and orders, 32,817,000.

West Coast Lumbermen's Association Weekly Report.

One hundred and two mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 8 1927 manufactured 70,986,881 ft., sold 72,762,589 ft. and shipped 64,041,372 ft. New business was 1,775,708 ft. more than production and shipments 6,945,509 ft. less than production.

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

Week Ended—	Jan. 8.	Jan. 1.	Dec. 25.	Dec. 18.
Number of mills reporting	102	99	102	102
Production (feet)	70,986,881	36,304,010	74,464,047	89,805,329
New business (feet)	72,762,589	66,421,374	58,874,200	87,373,066
Shipments (feet)	64,041,372	58,886,055	73,100,876	84,082,066
Unshipped balances:				
Rail (feet)	109,880,654	108,662,473	99,770,587	106,239,691
Domestic cargo (feet)	103,424,962	94,727,162	98,854,568	104,288,860
Export (feet)	102,633,150	82,707,609	96,496,878	103,797,195
Total (feet)	315,938,766	286,097,244	295,122,033	314,325,746
First Week—	1927.	1926.	1925.	1924.
Average number of mills	102	103	118	131
Production (feet)	70,986,881	65,533,580	96,939,008	90,889,452
New business (feet)	72,762,589	95,970,803	79,252,902	107,753,174
Shipments (feet)	64,041,372	80,672,291	80,903,540	87,400,898

No Change to be Made by Department of Agriculture in Methods of Classifying Cotton Tendered on Future Contracts.

No change is to be made in present methods of classifying cotton tendered on future contracts, the Department of Agriculture announced on Jan. 15 following a conference Jan. 10 with representatives of the cotton industry, at which it was the consensus of opinion that the method now used by the Department is the most practical one under existing conditions. The present method and purpose of the Department, which have the approval of the Department's Solicitor, according to the announcement, are re-stated as follows:

Cotton of all grades and qualities will be dealt with by the boards of cotton examiners of the Department of Agriculture according to the merits of each individual bale, which will be classified in accordance with the official standards for grade and color and length of staple; and under the Department's regulations if cotton be reduced in value by reason of the presence of extraneous matter of any character or irregularities or defects, below its apparent grade or length of staple, according to the official standards, the grade or length of staple to the value of which it is so reduced and the quality or condition which so reduces its value will be determined and stated. Following the terms of the law, any such cotton will be classified for the purposes of the Cotton Futures Act as tenderable on future contracts if it is at least seven-eighths of an inch in staple length and if it is not below the grade of low middling or below any of the other specified minimum grades, if it is not reduced in value below low middling because of the presence of extraneous matter of any character or irregularities or defects, and if it is not of perished staple, or of immature staple, or gin-cut, reginned, repacked, false packed, mixed packed or water packed. Any cotton which does not meet these minimum requirements must necessarily be treated as untenderable.

The Jan. 10 meeting was attended by representatives of the cotton co-operatives, cotton futures exchanges, cotton shippers' and cotton spinners' associations, and certain Southern agricultural colleges, together with officials of the Bureau of Agricultural Economics. The conferees, after a full discussion, gave it as the consensus of opinion that the method which has been and is now pursued by the department is the most practical one at present, and no suggestion was made to the Department for proceeding otherwise. The Department was requested also to issue a re-statement of its manner and method of classifying so-called "snap cotton" under the United States Cotton Futures Act. In its announcement regarding the meeting the Department also said:

The Department's representatives at the conference stated that its boards of cotton examiners have always dealt with snap cotton on its merits and have passed such cotton as tenderable on future contracts or rejected it as untenderable in strict conformity with the limits of tenderability prescribed in the cotton futures act and the regulations of the Secretary of Agriculture.

In so doing the Department has not lost sight of the importance of the futures markets as instruments of price registration or the influence which future prices exert upon the prices paid for spot cotton. It has been felt necessary, however, for these reasons to subject all snap cotton to more than ordinary scrutiny, since cotton of this kind may be found in some instances to vary in quality from that which is fully mature and equal in all respects to mature picked cotton to the point where the presence of extraneous matter, irregularies or defects make it ovbiously inferior in quality and value to mature picked cotton. Accordingly, reviews of the classification of cotton which appears to have been snapped are made only in Washington. In the final determination, however, the method of harvesting is given no weight as a factor in grade or staple and the classification is made only upon the characteristics and properties of the cotton itself.

Comparative spinning tests of picked and snapped cotton have been made by the department which indicate no material difference between the spinning utility of snapped cotton, where only the mature bolls were snapped and picked cotton, when taken in equal quantities at the same time from the same field. Further spinning and laboratory tests are now in progress. The Department feels that any consideration of the subject should be free of prejudice or doubt. It will, therefore, continue its scientific studies to determine with as much exactness as possible the limits within which snap cotton may be accepted and used as the full equivalent of picked cotton, to the end that as rapidly as possible additional light may be thrown upon the subject. Meantime its practice in classification will remain unchanged.

Data Covering Year's Operations of Cotton Textile Industry—Sales Exceeded Production.

Reports just completed by the Association of Cotton Textile Merchants of New York show for the first time the results of a full year's operations in the cotton textile industry. This data covers production, sales, shipments and stocks of a large number of standard cotton cloths for the year 1926. The reports made public Jan. 17 indicate:

First, that an unusually large volume of cotton goods were consumed last year.

Second, that sales for the year exceeded production, and

Third, a large reduction in the amount of goods on hand.

The association also says:

During the year sales of standard cotton textiles included in the association's statistics exceeded production for the year by 2.9%. Stocks on hand at the mills on Jan. 1 1927 were 9.06% less than stocks on hand on Jan. 1 a year ago. Unfilled orders on Jan. 1 this year were 20% greater than unfilled orders on the same date a year ago.

These figures are based on yardage reports of the manufacture and sale of many of the standard cotton cloths produced in the United States and include more than 200 different kinds of standard cotton goods. The figures compiled by the association may be summarized as follows:

Production in 1926 amounted to 2,624,392,000 yards; sales for the year amounted to 2,701,210,000 yards; shipments during the year amounted to 2,648,756,000 yards; stocks on hand Jan. 1 1926 amounted to 263,716,000 yards, as against stocks on hand Dec. 31 1926 amounting to 244,352,000 yards; unfilled orders on Jan. 1 1927 total 313,771,000 yards, as against unfilled orders on Jan. 1 1926 amounting to 261,317,000 yards.

These figures reflect the results of new forces which have been at work within the industry during the last year. Operations have been conducted with a more careful and intelligent regard for the relation between consumption and production. As a result, goods have moved more speedily from producer to consumer, the entire volume of production has been exceeded by both sales and shipments, and demand has shown an encouraging tendency to continue at a level above current production.

A study of operations during the last six months shows the influence of a strong demand for cotton goods. From July to December unfilled orders increased more than 67%, while stocks were reduced approximately 20%. At the beginning of November stocks on hand were at the lowest point in many years.

Cottonseed Oil Production During December.

On Jan. 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of December 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1926.	1925.	1926.	1925.	1926.	1925.
Alabama	260,806	275,396	212,556	208,161	48,453	67,522
Arizona	37,036	41,125	32,205	33,951	4,876	8,344
Arkansas	356,884	358,922	269,134	253,649	88,320	105,544
California	54,210	54,566	40,011	35,059	14,199	19,881
Georgia	450,589	392,047	358,295	276,149	93,716	115,882
Louisiana	191,540	200,203	138,841	149,440	52,828	50,815
Mississippi	518,262	561,115	363,398	362,943	161,041	199,322
North Carolina	322,249	289,599	205,865	186,800	116,905	103,064
Oklahoma	422,967	454,032	276,541	260,998	146,806	196,358
South Carolina	205,856	201,973	165,038	158,866	41,430	44,471
Tennessee	267,191	285,204	209,479	210,923	59,533	74,728
Texas	1,476,413	1,183,016	1,049,272	815,320	438,494	388,789
All other	94,548	114,829	69,253	73,362	25,311	41,753
United States	4,658,551	4,412,057	3,389,888	3,025,621	1,291,912	1,416,473

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1 nor 48,031 tons and 84,274 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Dec. 31.	Shipped Out Aug. 1 to Dec. 31.	On Hand Dec. 31.
Crude oil	1926-27	*8,280,561	1,011,663,939	907,225,406	*155,455,120
(Pounds)	1925-26	4,847,333	870,543,254	809,783,220	118,719,041
Refined oil	1926-27	x145,670,884	z773,185,205	--------	x332,343,692
(Pounds)	1925-26	173,549,345	659,816,748	--------	168,898,455
Cake and meal	1926-27	142,844	1,518,539	1,494,848	166,535
(Tons)	1925-26	18,976	1,405,552	1,165,467	259,061
Hulls	1926-27	92,333	972,173	802,017	262,489
(Tons)	1925-26	39,503	832,448	670,953	200,998
Linters (Running	1926-27	65,753	555,371	401,240	219,884
bales)	1925-26	18,547	566,671	428,641	156,577
Hull fiber	1926-27	17,335	40,182	38,463	19,054
(500-lb. bales)	1925-26	4,008	43,583	30,532	17,059
Grabbots, motes, &c.	1926-27	6,763	17,569	12,675	11,657
(500-lb. bales)	1925-26	1,758	18,721	11,983	8,496

* Includes 3,532,157 and 18,538,742 pounds held by refining and manufacturing establishments and 2,972,229 and 30,701,670 pounds in transit to refiners and consumers Aug. 1 1926 and Dec. 31 1926, respectively.

x Includes 2,376,183 and 3,569,087 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and 2,702,114 and 7,002,971 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and Dec. 31 1926, respectively.

z Produced from 843,338,350 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31.

Item.	1926.	1925.
Oil, crude pounds	8,353,945	17,667,152
Refined pounds	7,148,177	14,692,900
Cake and meal tons	262,902	197,692
Linters running bales	61,267	33,342

December Pig Survey for the United States.

A tendency to increase hog production next year in regions outside the Corn Belt States, especially in the South, is shown by the Dec. 1 pig survey made by the United States Department of Agriculture in co-operation with the Post Office Department, through the rural carriers, and made public on Jan. 14. The Department goes on to say:

While the Corn Belt States showed only an increase of 9% in sows bred or to be bred for farrow in the spring of 1927, over the number farrowed in the spring of 1926, for the United States the increase was 13%, due to indicated increases of 14% in the North Atlantic, 21% in the South Atlantic, 34% in the South Central and 25% in the Far Western States.

While the reported intentions to increase breeding are the largest shown in the regions outside of the Corn Belt by any of the four December surveys made to date, the actual farrowings reported the following spring have been much smaller than reported intentions to breed in December in years of reported increased intentions, this spread being much wider than in the Corn Belt.

The number of sows farrowed in the fall of 1926 was only 2% larger for the United States and 5% larger for the Corn Belt than in the fall of 1925, and of pigs saved 3% larger for the United States and 4% larger for the Corn Belt. While the June 1926 survey both for the Corn Belt and outside regions showed a large intended increase in breeding for the fall of 1926, this increase did not materialize due to drought in some sections and a widespready hog cholera epidemic.

Hog production in the Southern States has declined steadily from 1920 to 1926 and has reached the lowest point in many years. It now seems probable that the low point has been reached and that for the next few years there will be a strong tendency to increase production. For the Corn Belt States the figures of sows bred to farrow next spring do not indicate any material increase in hog production in the spring of 1927 over that of 1926.

The detailed report of the pig survey by States follows:

RESULTS OF DEC. 1 1926 PIG SURVEY.
[Periods covered: Dec. 1 to June 1 (Spring); June 1 to Dec. 1 (Fall).]

State and Division.	Sows Farrowed. Fall 1926 compared with Fall 1925.	Sows Farrowed. Fall 1926 compared with Spring 1926.	Pigs saved Fall 1926 compared with Fall 1925.	Sows bred (or to be bred) for spring farrowing 1927. Compared with sows farrowed Spring 1926.	Sows bred (or to be bred) for spring farrowing 1927. Compared with swine over six months	Swine over six months compared with total swine (incl. pigs) Dec. 1 1926.	Average number of pigs saved per litter. Fall 1926.	Fall 1925. a	Spr'g 1926. b
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	No.	No.	No.
Ohio	106.2	85.4	103.5	114.1	29.6	44.8	5.8	6.0	5.8
Indiana	106.0	81.1	101.1	113.6	29.0	46.8	5.6	5.9	5.9
Illinois	110.5	53.7	104.2	106.5	26.6	57.8	5.5	5.8	5.6
Michigan	110.9	80.8	113.3	114.2	31.8	43.1	6.3	6.2	6.1
Wisconsin	107.4	51.5	111.5	109.7	33.2	53.6	6.1	5.9	5.9
E. N. Central	107.9	67.2	104.7	110.5	29.1	50.9	5.74	5.90	5.75
Minnesota	100.5	27.2	107.0	105.9	27.2	71.4	5.8	5.4	5.6
Iowa	112.2	29.2	112.7	109.4	27.3	68.5	5.5	5.5	5.4
Missouri	100.4	78.4	100.6	112.8	27.6	47.0	5.9	5.9	5.8
North Dakota	79.8	17.4	86.6	106.6	33.4	79.1	5.9	5.4	5.8
South Dakota	80.3	15.8	82.2	104.1	46.3	72.9	5.2	5.1	5.4
Nebraska	97.3	28.8	99.1	106.5	25.3	73.2	5.4	5.3	5.2
Kansas	100.1	71.3	102.1	111.3	28.0	49.0	5.9	5.8	5.6
W. N. Central	101.8	34.3	103.4	108.1	29.7	65.6	5.65	5.57	5.47
Corn Belt	104.8	44.6	104.3	108.9	29.4	60.4	5.68	5.72	5.54
Maine	112.0	88.8	111.1	100.4	46.2	43.8	6.8	6.9	6.2
N. Hampshire	103.7	90.3	98.6	105.4	45.2	44.7	6.7	7.0	6.9
Vermont	113.8	76.9	125.7	108.0	51.2	40.8	7.6	6.9	6.7
Massachusetts	100.7	79.9	98.1	102.1	34.4	43.6	5.7	5.9	5.2
Rhode Island	100.0	78.6	90.2	121.4	39.5	41.0	6.7	7.5	6.4
Connecticut	104.5	112.2	126.2	119.5	47.1	35.4	6.4	5.3	6.4
New York	114.1	100.1	117.0	117.2	37.5	42.7	7.0	6.8	6.7
New Jersey	115.8	96.0	111.6	119.0	28.2	46.4	6.2	6.4	5.6
Pennsylvania	114.6	116.6	113.3	115.0	23.9	44.5	6.2	6.3	6.1
Nor. Atlantic	114.3	105.4	114.5	113.7	30.8	44.2	6.50	6.50	6.50
Delaware	123.7	112.8	120.9	124.3	29.5	42.9	6.0	6.1	5.6
Maryland	109.3	108.1	104.8	114.0	26.6	47.1	5.9	6.2	6.3
Virginia	107.0	109.9	103.5	118.2	23.8	48.2	6.4	6.6	6.2
West Virginia	104.0	101.0	106.9	112.5	25.0	50.5	6.8	6.6	6.6
Nor. Carolina	90.0	99.3	93.8	117.9	18.3	56.5	6.1	5.9	5.9
Sou. Carolina	83.9	106.9	86.0	132.8	17.8	58.3	5.4	5.3	5.3
Georgia	88.1	92.4	90.6	120.7	19.4	56.5	5.6	5.4	5.6
Florida	95.3	101.1	106.9	123.5	15.2	58.8	5.5	4.9	5.4
South Atlantic	94.0	100.2	96.0	120.9	20.9	55.0	5.90	5.76	5.50
Kentucky	107.0	95.6	112.0	122.5	27.6	43.6	6.3	6.0	5.9
Tennessee	102.0	106.2	103.2	129.3	22.7	49.0	6.1	6.0	6.0
Alabama	87.7	105.2	90.7	129.0	17.8	60.5	5.2	5.0	5.3
Mississippi	92.2	119.6	99.9	134.0	19.8	51.1	5.6	5.2	5.1
Louisiana	79.2	107.3	78.4	135.4	16.3	61.5	5.5	5.6	5.2
Texas	107.1	116.4	121.5	144.7	24.6	52.5	5.7	5.0	5.7
Oklahoma	98.3	100.1	93.8	136.6	26.5	49.0	5.5	5.8	5.8
Arkansas	90.3	105.8	83.7	139.5	23.0	52.9	5.4	5.8	5.4
South Central	98.0	106.9	100.6	134.1	22.7	51.8	5.79	5.61	5.58
Montana	91.9	40.0	91.9	109.4	21.4	66.7	6.1	6.1	6.5
Wyoming	99.1	35.5	88.0	132.2	36.3	62.7	5.5	6.2	5.7
Colorado	85.8	67.8	102.2	114.7	29.2	50.4	6.0	5.0	5.8
New Mexico	116.7	102.4	123.7	148.8	39.4	43.1	5.8	5.5	4.7
Arizona	100.0	125.0	100.0	125.0	22.7	46.8	5.0	5.0	5.7
Utah	120.0	89.5	128.8	126.3	35.7	43.7	6.7	6.2	6.3
Nevada	122.2	137.5	104.9	137.5	24.4	53.6	5.8	6.8	6.3
Idaho	97.9	85.1	96.5	139.2	37.7	44.3	6.0	6.1	6.0
Washington	115.0	71.3	112.7	125.8	30.2	54.9	6.6	6.7	6.6
Oregon	107.8	94.9	108.3	139.4	46.6	36.1	6.6	6.6	6.8
California	117.2	90.0	115.4	130.4	28.8	48.4	6.1	6.2	6.0
Far Western	100.1	71.3	102.9	124.9	31.3	50.5	6.18	5.91	6.00
U. S. total	102.4	56.8	103.0	113.2	28.3	58.7	5.77	5.73	5.58

a As shown by survey of December 1925. b As shown by survey of June 1926.

No Changes in Crude Oil Prices—Gasoline and Kerosene Reduced.

Virtually no changes occurred in the prices of crude oil throughout the week ended Jan. 21, while kerosene and gasoline, on the other hand, showed numerous reductions. Among the first of these was the announcement on Jan. 17 by the Standard Oil Co. of New Jersey of a reduction in the tank wagon price of kerosene of 1c. a gallon, making the price 15c. per gallon throughout its territory. On the same date the Continental Oil Co. at Denver, Colo., reduced the price of kerosene ½c. in Colorado, Montana, New Mexico and Wyoming and 1c. in Idaho and Utah. This reduction was followed later in the week (on Jan. 20) by the Standard Oil Co. of New York, which reduced the tank wagon price of kerosene 1c. a gallon in New York and New England to 17c. per gallon.

In the gasoline markets the earliest reduction announced was that made Jan. 19 by the Standard Oil Co. of New Jersey, which reduced the price of export gasoline 1½c. a gallon to 27.40c. in cases. Effective the same day at Chicago, the Standard Oil Co. of Indiana reduced the price of all grades of gasoline 1c. a gallon when delivered in lots of 50 gallons or more at one time. This procedure was immediately followed by the Sinclair Refining and Roxana Petroleum companies. The new prices of the Roxana company (a subsidiary of the Shell Union Oil Corp.) are now 16c. per gallon for bulk and 17c. for less than 100-gallon lots. The Texas Co. announced tank wagon prices of 16c. per gallon, regardless of bulk. Service station price for the three companies is 19c.

On Jan. 20, at Cleveland, Ohio, a price reduction ranging from 5% for 5 cases up to 10% for 10 cases and over, in dealers' schedule on practically all case goods, including grease and oils, was announced by the Standard Oil Co. of Ohio.

During the week the wholesale markets at Chicago remained practically unchanged, with motor gasoline holding at 9c. Kerosene and fuel oils were also unchanged.

Crude Oil Output Almost Unchanged.

The output of crude oil remained virtually unchanged throughout the week ended Jan. 15, according to estimates furnished by the American Petroleum Institute, which declared that the estimated daily average gross crude oil production in the United States for the week ended Jan. 15 was 2,391,000 barrels as compared with 2,389,850 barrels for the preceding week, an increase of but 1,150 barrels. The daily average production east of California was 1,739,000 barrels, as compared with 1,731,050 barrels, an increase of 8,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels—)	Jan. 15 '27.	Jan. 8 '27.	Jan. 1 '27.	Jan. 16 '26.
Oklahoma	594,650	587,200	571,100	447,750
Kansas	118,900	116,600	118,400	100,400
Panhandle Texas	140,450	137,550	145,200	1,500
North Texas	101,350	101,450	102,450	78,450
West Central Texas	136,200	133,800	130,750	76,500
East Central Texas	52,400	52,950	52,750	63,700
Southwest Texas	39,800	40,250	40,450	38,500
North Louisiana	53,300	51,150	53,800	43,500
Arkansas	133,550	133,250	136,650	184,250
Coastal Texas	166,800	170,650	172,250	78,050
Coastal Louisiana	12,150	13,000	11,000	10,700
Eastern	108,000	108,500	109,000	100,500
Wyoming	57,000	59,900	55,750	81,950
Montana	12,600	11,550	11,600	12,050
Colorado	7,900	7,750	8,250	6,000
New Mexico	4,450	5,500	5,000	4,300
California	651,500	658,800	664,000	619,500
Total	2,391,000	2,389,850	2,388,400	1,947,600

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 15 was 1,370,600 barrels, as compared with 1,354,200 barrels for the preceding week, an increase of 16,400 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil, was 1,264,900 barrels as compared with 1,248,900 barrels, an increase of 16,000 barrels.

In Oklahoma, production of North Braman is reported at 12,450 barrels, against 13,650 barrels; South Braman, 4,750 barrels, against 4,850 barrels; Tonkawa, 27,250 barrels, against 26,100 barrels; Garber, 19,350 barrels, against 19,050 barrels; Burbank, 48,100 barrels, against 47,750 barrels; Bristow-Slick, 27,400 barrels, against 27,350 barrels, Cromwell, 13,950 barrels, against 13,850 barrels; Papoose, 8,200 barrels, against 8,100 barrels; Wewoka, 23,750 barrels, against 23,900 barrels; Seminole, 172,700 barrels, against 167,100 barrels.

In Panhandle Texas, Hutchinson County is reported at 124,200 barrels against 122,500 barrels, and Balance Panhandle, 16,250 barrels, against 15,050 barrels. In East Central Texas, Corsicana Powell, 23,800 barrels, against 24,200 barrels; Nigger Creek, 9,000 barrels, against 9,150 barrels; Reagan County, West Central Texas, 28,450 barrels, against 28,800 barrels; Crane and Upton Counties, 29,800 barrels, against 27,650 barrels; and in the Southwest Texas field, Luling, 18,150 barrels, against 18,200 barrels; Laredo District, 15,800 barrels, against 16,200 barrels; Lytton Springs, 2,900 barrels, no change. In North Louisiana, Haynesville is reported at 8,400 barrels, against 8,350 barrels; Urania, 12,700 barrels, against 10,000 barrels; and in Arkansas, Smackover light, 12,500 barrels, against 12,550 barrels; heavy, 105,700 barrels, against 105,300 barrels; and Lisbon, 5,600 barrels, against 5,550 barrels. In the Gulf Coast field, Hull is reported at 19,300 barrels, against 19,350 barrels; West Columbia, 11,700 barrels, against 12,800 barrels; Spindletop, 88,550 barrels, against 88,750 barrels; Orange County, 6,300 barrels, against 6,650 barrels, and South Liberty, 4,400 barrels, no change.

In Wyoming, Salt Creek is reported at 39,250 barrels, against 42,250 barrels; and Sunburst, Montana, 10,000 barrels, against 9,000 barrels.

In California, Santa Fe Springs is reported at 43,000 barrels, against 44,000 barrels; Long Beach, 93,000 barrels, against 93,500 barrels; Huntington Beach, 92,000 barrels, against 97,500 barrels; Torrance, 26,000 barrels, no change; Dominguez, 19,000 barrels, no change; Rosecrans, 12,500 barrels, against 13,500 barrels; Inglewood, 39,000 barrels, no change; Midway Sunset, 90,500 barrels, against 91,000 barrels; Ventura Avenue, 55,000 barrels, against 54,300 barrels, and Seal Beach, 9,500 barrels, against 9,000 barrels.

World Copper Output Lower in December.

The following is from the "Wall Street News" of Jan. 15:

The world production of copper in December amounted to 86,876 tons compared with 92,768 tons in November, a decrease of 5,892 tons, according to figures compiled by American Bureau of Metal Statistics.

The total crude production of copper last month amounted to 72,205 tons, an average of 2,329 tons per day, compared with 74,947 tons, or a daily average of 2,498 tons in November. In October the output was 75,099 tons with the daily average of 2,423 tons. For the 12 months ended Dec. 31 last the total production of crude was 872,318 tons with the daily average 2,390 and the monthly average 72,693. In the corresponding period 1925, 842,117 tons of crude copper were produced, or a daily average rate of 2,307 and a monthly average of 70,176 tons.

The following table gives the production of copper with comparisons (figures in tons of 2,000 lbs.):

	Dec.	*Nov.*	*Oct.*
Porphry mines	30,675	39,727	31,811
Lake mines	7,068	7,628	6,923
Vein mines	30,862	32,877	32,840
Custom ores	*3,600	3,715	3,525
Total crude	72,205	74,947	75,099
Blister from scrap	2,070	2,093	2,226
Smelter production	86,876	92,768	87,012

*Partly estimated. Revision will be made next month.

The same paper on Dec. 18 stated that the production of copper by the principal countries of the world which furnished about 97% of the world's total in 1924 and 1925, in December amounted to 142,191 tons, compared with 148,321 tons, a decrease of 6,130 tons in the monthly output and 357 tons in the daily rate, according to American Bureau of Metal Statistics. Continuing, the "News" said:

For the year ended Dec. 31 1926, the output amounted to 1,600,382 tons, a monthly average of 133,365 tons, and a daily rate of 4,385. In 1925 the production aggregated 1,540,875, with the monthly average 128,406 and the daily rate 4,222 tons.

Allowing for estimates for non-reporting companies the output in the 12 months ended Dec. 31 1926, amounted to 1,651,500 tons.

The following table gives the production for December with comparisons:

	Dec.	*Nov.*	*Oct.*	12 *Mos. Ended* Dec. 31 1926.
United States	86,876	92,768	87,012	984,135
Mexico	3,761	3,753	3,648	42,669
Canada	2,438	2,783	2,538	33,346
Chile and Peru	24,236	24,959	21,273	254,972
Japan	*6,000	5,864	5,863	72,041
Australia	1,014	1,316	1,027	10,267
Europe†	10,700	9,600	8,700	114,700
Belgian Congo	7,166	7,278	6,539	88,252
Total	142,191	148,321	136,600	1,600,382
Non-reporting countries, est.	5,000	5,000	4,700	51,100
World's total	147,200	153,300	141,300	1,651,500

* Estimated. †Incomplete; partly estimated.

Steel Business Remains Moderate—Pig Iron Market Shows Sharp Competition.

New business in finished steel is still of moderate volume, reports the Jan. 20 "Iron Age" in its market review. Current orders and specifications are so closely gauged to actual requirements and are for such prompt shipment that in most products there is almost no building up of backlogs. Thus mill schedules show little change, with steel ingot output, as in the previous week, slightly above the December rate, continues the "Age," adding further details as follows:

In the Pittsburgh and Youngstown districts about 70% of ingot capacity is active and on that basis a few companies are stocking some steel against an expected improvement in demand, as well as the possibility of a soft coal strike on April 1.

Automotive demand, particularly for sheets and strip steel, has improved slightly, but not to the extent expected, and mills are now looking for an increased production of cars in February to release steel in larger quantities.

Interest in the price situation still centres in the sheet and wide hot strip markets, and the latest business in wide strips has shown the same concessions from 2.15c. noted in the preceding week. In northern Ohio a large contract for blue annealed sheets developed a new low price, in view of the competition from wide strip mills.

In the Cleveland district there has been more meeting by outside mills of the 1.90c. bar price named by a local producer on certain sizes a few weeks ago. The 2c. Pittsburgh basis still appears in other districts on ordinary business, but to some larger buyers the 1.90c. price has carried over from 1926.

There is weakness in reinforcing bars, also some evidence of concessions on structural steel, and in northern Ohio one or two contracts for fabricated work developed particularly low bidding.

On about 30,000 tons of plates, shapes, bars and other products, representing the first quarter requirements of the Pennsylvania RR., a leading producer quoted 1.90c. Pittsburgh on the three first named items, 2.25c. on blue annealed sheets, 2.90c. on black sheets and 3.75c. on galvanized. One mill bid 2.20c. on blue annealed sheets. Bids of some producers were higher by $2 or more a ton on all the products named.

The Wabash RR. has ordered 1,000 cars. These, with 400 in small orders and 800 to be built by the Southern Pacific in its own shops, bring the total for the year to more than 12,000. A Canadian road is inquiring for 66 locomotives. The Santa Fe has bought 10, bringing its recent orders up to 60.

A Los Angeles hospital now up for bids will take 10,000 tons of steel and a railroad office building in St. Louis close to 5,000 tons. New structural steel awards include 3,200 tons for an office building in Louisville, Ky., and 3,100 tons for Baltimore & Ohio bridges. The total was not large compared with the heavy lettings of the preceding two weeks.

In volume of fabricated steel 1926 fell about 9% below 1925. Capacity is now rated by the Department of Commerce at 315,000 tons per month, against an average of 308,000 tons per month for 1925, but bookings averaged 64% last year and 72% in the year preceding.

In pig iron competition between producing districts is more sharply marked. Northern Ohio iron is at the moment dominating the southern Ohio market on the score of price, one transaction figuring back to less than $17 50 Lake Erie furnace. Chicago furnaces find their market more circumscribed by iron from the East and Southwest, and resale Chicago iron has displaced Ohio iron in Michigan. Concessions were made also on business just closed in New York. In eastern Pennsylvania a steel company bought 13,000 tons of basic at $21 50 delivered.

Pig iron production has decreased in the week, one merchant and two steel company furnaces having gone one.

At Pittsburgh, due to the action of steel companies in limiting shipments of heavy melting steel scrap, that market is somewhat weaker.

Competition for cast iron pipe contracts is unusually sharp. A recent award at Milwaukee brought out a price under $35 base, Birmingham, which is $2 below the recent market.

England reports poor demand for tin plate, and second quarter orders have been placed at less than 20s. per base box, compared with 21s. for spot delivery. Japanese sheet demand is reported in London to be light; in New York, on the contrary, Japan's inquiries amount to 5,000 to 6,000 tons.

Both the "Iron Age" composite prices are unchanged this week, pig iron standing at $19 39 per ton and finished steel at 2.439c. per lb. Both are lower than a year ago—pig iron by 11% and finished steel by 0.3%, as shown by the following composite price tables:

Finished Steel.
Jan. 18 1927, 2.439*c. Per Pound.*

One week ago	2.439c.
One month ago	2.453c.
One year ago	2.446c.
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. 18 1927, $19 39 *Per Gross Ton.*

One week ago	$19 39
One month ago	19 88
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

In point of inquiry, new business and shipments finished steel still shows modest improvement over December but the rebound since the holiday and inventory season has not come up to expectations, declares the "Iron Trade Review" in its weekly summary of conditions in the iron and steel markets on Jan. 20. Producers have become noticeably keener for tonnage and the resulting sharper competitive situation has unsteadied prices. Concessions of several dollars a ton, commanded by attractive business, have become more general, observes the "Review" from which we quote as follows:

Prices, in fact, dominate the week's market developments. Steel bars and structural shapes, heretofore held at 2.00c., Pittsburgh, are more easily had at 1.90c. Plates at 1.90c. are none too firm. Galvanized and blue annealed sheets have surrendered an additional $2, now having a general minimum of 3.75c. and 2.20c., respectively, but with still less having been done; prices in other districts have been proportionately sensitive. Automobile sheets have weakened $2 to 4.15c. Hot strip steel makers in the Pittsburgh district have dropped several dollars to meet competition and have adjusted contracts.

Finished steel production this week is averaging not much over 70% for the entire industry, or fully 10% below last January, but no particularly bad spots have developed. A year ago, as now, the automotive industry was maneuvering for lower prices and getting under way more slowly than had been anticipated. Awards of freight cars thus far in January are over 50% greater than in last January, and inquiry is larger. Tin plate, steel pipe, rail and track fastening business is at least on a parity with this time last year. Consumers on the whole appear more inclined to wait out the market than was the case last January.

By way of contrast pig iron is a shade stronger in the Mahoning Valley This reflects the decision of Connellsville coke operators not to reduce wages at this time, and the consequent abandonment of hope for a downward adjustment in coke prices. Some furnaces are asking $19 for foundry and malleable iron, or 50 cents higher. In other districts pig iron shows no quickening. Freight car awards, featured by 1,020 by the Northwestern Refrigerator Line and 1,000 by the Wabash, crossed the 2,000 mark for the week and assured iron and steel producers of nearly 20,000 tons additional. Pending inquiry has been increased to nearly 22,000 by the reinstatement of 3,000 by the Baltimore & Ohio, which it is understood will be placed in a few days, and new inquiry for 1,108 by the Canadian National and 300 by the Northern Pacific. The Illinois Central inquiry for 9,000 cars is nearer placement.

Although shipments of fabricated steel in December totaled only 214,200 tons, or 36,000 less than in December, 1925, the year's shipments are shown by the department of commerce to have been 2,858,550 tons, against 2,754,150 tons in 1925. Bookings in December were 220,500 tons; they were 225,700 tons in December, 1925. December sheet sales are shown to have been considerably higher than those in November, the comparison being 240,862 tons against 185,235, but December shipments of 219,498 tons fell below the total of 262,797 for November. Both sales and shipments were considerably below the level of Dec. 1925. Despite lack of support from the automotive industry and the continued weakness in prices, the morale of the sheet industry has become slightly better in the past week. Shipments and new business both gained a little ground. Tin plate production continues at 95% or better for the entire industry.

The first show of real interest in 1927 Lake Superior iron ore requirements as come from three steelworks and two blast furnace interests who have begun negotiating long-term contracts at Cleveland. The combined annual ore consumption of these five inquirers is about 1,000,000 tons.

For the seventh consecutive week the "Iron Trade Review" composite of fourteen leading iron and steel products has registered a loss, due to further weakness in sheets and finished steel. This index stands at $37 47 this week, compared with $37 78 last week and $38 46 in the first week of December, when the present recession began.

Cold Weather Aids Coal Markets—Prices Fairly Stable.

The cold has arrived. the industries are accumulating reserve stores of coal. If these two outstanding facts could be noted without qualification, the work of reviewing the market for the past week would be ended. For they have overshadowed other events that are upon us, or are in prospect, declares the "Coal and Coal Trade Journal" in its Jan. 20 review of market conditions. What may happen on the first of April is just now in the back of the coal man's mind. He has not forgotten it, but he is not giving it immediate attention. Almost all of the country that ever knows snow knows it now, or has known it within the past few days. The cold is as general as could be desired. The old eternal problem of the coal man—that of getting fuel immediately to the place where it can be burned—is a sufficient one to engage all his energies, observes the "Journal," adding:

Of course he is cheerful. The general trend of quoted prices reflects conditions, and explains his good humor.

Back of the events of the moment are some significant facts. Cincinnati for one place, reports that production is high in spite of the shutdown of some mines. It is to be noticed also that while there has been an adjustment in wages in many places, this has not been carried to a point to cause any disturbance of workers. Those who believe they see the situation most clearly are anxious to have the diggers of coal at hand and to have them digging.

The cause of this is the tendency, that is now clearly observable, to have accumulations of coal at the points where it will be used. The industries are buying; indeed, the truth is that they have been buying and contracting for continuous buying, so that their reserves will amount to thirty days at this time, and sixty days in the near future and ninety days by the middle of spring. This is by no means invariably being done, but it has so far become the prevailing practice that it may be said to be reasonably general.

It would appear as if the situation is well in hand. The approaching days of possible trouble are being taken care of. Without excitement or undue haste, coal is being produced in sufficient quantities to meet the needs of winter and to provide for a dangerous period thereafter.

This coal is being as carefully purchased as possible, so that prices are not seriously affected or transportation unduly burdened. But, nevertheless, it is being secured and stored by those who must have it.

It seems to be noticeable that there is greater activity among those who tap the regions where the union mines are situated. The reason for this is obvious. Some of the railroads are buying ahead. Those that go to non-union districts are tranquil about the future.

The storms that have prevailed are considerate ones. No impediment to transportation has been reported. In most of the cities the trucks have moved without delay. It might be pointed out here that one cause for this latter condition is that better trucks do the moving. The general improvement in the equipment of the wholesale and retail trade in this line is something we are apt to overlook. In a very large way the difficulties of coal distribution in all its branches have been lessened in the last few years because the means of transportation have greatly improved.

Indeed it may be recorded in the consideration of the present moment that the situation in the whole coal industry is better than it has ever been before by reason of improvement in forestalling a contemplated strike and in being able to meet immediate demands, whatever those demands may be.

In contrast with the remarks quoted above, the "Coal Age" of New York in its summary of the state of the coal markets during the week declared that storage buying as a factor was of greater importance than weather conditions. The "Age's" resume, dated Jan. 19, follows in full:

Weather and storage buying were the determining factors in shaping the course of the bituminous trade throughout the country in the past week. Storage buying, however, was the more important factor. Accumulation of reserve stocks as insurance against any suspension in production on April 1 was in evidence in varying degree in every market east of the Mississippi River. It is this buying which undoubtedly is responsible for lifting the production figures over the 13,000,000-ton mark in the first week of the new year. This same class of buying promises to grow in intensity as the time for the expiration of the Jacksonville agreement draws nearer.

Decreases in spot realizations on central Pennsylvania coals and on the high volatiles of southern West Virginia and eastern Kentucky were responsible for a slightly easier price trend. "Coal Age's" index of spot bituminous prices on Jan. 17 was 192 and the corresponding weighted average price was $2 33. Compared with the figures on Jan. 10 this was a decline of 2 points and 1 cent. In the Middle Western fields price maintenance has been fairly successful. The smokeless shippers also have been able to maintain prices.

Developments in the labor situation are complicated. It is strongly hinted that Ohio and western Pennsylvania operators will meet the union with a demand for a reduction in the 1917 scale. From other quarters comes advocacy for a sliding scale wage.

Domestic anthracite showed some signs of reviving interest last week. The feature in the market was No. 1 buckwheat, independent tonnage selling up to $4 25 in the New York market and $1 less in Philadelphia.

Production of Bituminous Coal Increases to High Level—Anthracite Gains a Trifle—Coke Declines.

With the holidays past, the output of bituminous coal has smartly increased and the production for the week ended Jan. 8 shows a grain of 2,504,000 net tons over that for the week ended Jan. 1, according to the Untied States Bureau of Mines report issued Jan. 15. Anthracite, while recove ing from the holiday slackening, did not attain its former level, while coke, on the other hand, continued to decline, adds the Bureau's statistics, from which we quote the following:

The decline in production of bituminous coal from the new record established in early December was arrested in the first week of the new year. The total output in the week ended Jan. 8 is estimated at 13,215,000 net tons. Although this is much less than the level of November and early December, it is close to the maximum ever reached in any year prior to 1926.

The average production per working day was 2,203,000 net tons, about the same as in the week of Dec. 18.

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

	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
Dec. 25 1926	10,486,000	421,840,000	8,384,000	382,732,000
Daily average	2,097,000	1,863,000	1,677,000	1,693,000
Jan. 1 1927.b	10,711,000	432,551,000	10,704,000	393,436,000
Daily average	2,021,000	1,867,000	2,020,000	1,700,000
Jan. 8 1927.c	13,215,000	445,766,000	13,031,000	406,467,000
Daily average	2,203,000	1,876,000	2,172,000	1,712,000

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

ANTHRACITE.

The total production of anthracite during the first full week in January is estimated at 1,368,000 net tons. Although this is a gain over the output in the preceding week, which was curtailed by the New Year holiday, it continues the downward trend in anthracite output which has been apparent for some time.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
Dec. 25	1,503,000	72,848,000	33,000	40,380,000
Jan. 1	1,128,000	73,976,000	28,000	40,408,000
Jan. 8	1,368,000	75,344,000	47,000	40,455,000

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

BEEHIVE COKE.

The total production of beehive coke in the week ended Jan. 8 is estimated from reports of railroad shipments at 168,000 net tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Jan. 8 1927.	Week Ended Jan. 1 1927.	Week Ended Jan. 9 1926.	1927 to Date.	1926 to Date.
Pennsylvania and Ohio	133,000	138,000	235,000	156,000	276,000
West Virginia	14,000	13,000	14,000	16,000	16,000
Ala., Ky., Tenn. and Georgia	6,000	7,000	22,000	7,000	24,000
Virginia	6,000	6,000	9,000	7,000	11,000
Colorado and New Mexico	5,000	5,000	5,000	6,000	6,000
Washington and Utah	4,000	3,000	4,000	5,000	5,000
United States total	168,000	172,000	289,000	197,000	338,000

Output of Coke During Month of December.

Although there were 31 days in December, the output of by-product coke in that month fell from a total of 3,743,000 tons in November to 3,706,000 tons, a decrease of 37,000 tons, or 1%, reports the U. S. Bureau of Mines on Jan. 15. The daily rate declined from 124,783 tons to 119,555 tons, a loss of 4.2% per day. There were 76 active plants, the same number as in November and October, and these plants produced about 88% of their capacity, continues the Bureau, adding:

According to the "Iron Age," the production of coke pig iron for the 31 days in Decemoer was 3,091,060 gross tons, or 99,712 tons per day, as compared with 3,236,707 tons or 107,890 tons per day for the 30 days in November.

The output of coke pig iron for 1926 was 39,070,470 tons, which compares with 36,403,470 tons in 1925 and with 40,059,308 tons in 1923, the record year.

Production of beehive coke in December continued to decline, the total being estimated at 780,000 tons, a decrease of 9% when compared with November.

Production of all coke amounted to 4,486,000 tons, of which by-product plants contributed 83% and the beehive plants 17%.

Indications are that the total production of by-product coke during the calendar year 1926 amounted to 44,500,000 net tons, and that of beehive coke to 11,500,000 tons.

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

	By-Product Coke.	Beehive Coke.	Total.
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,326,000	946,000	4,272,000
1926b monthly average	3,712,000	957,000	4,669,000
September 1926	3,654,000c	820,000c	4,474,000c
October 1926	3,814,000c	867,000	4,681,000c
November 1926	3,743,000	860,000c	4,603,000c
December 1926	3,706,000	780,000	4,486,000

a Excludes screenings and breeze. b Preliminary figures. c Revised since last report.

The total amount of coal consumed at coke plants in December was 6,555,000 tons, of which 5,325,000 tons were consumed in by-product ovens and 1,230,000 tons in beehive ovens.

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

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1924 monthly average	4,060,000	1 272,000	5,332,000
1925 monthly average	4,759,000	1,452,000	6,211,000
1926a monthly average	5,334,000	1,509,000	6,843,000
September 1926	5,250,000b	1,293,000b	6,543,000b
October 1926	5,480,000b	1,367,000	6,847,000b
November 1926	5,379,000	1,356,000b	6,735,000b
December 1926	5,325,000	1,230,000	6,555,000

a Preliminary figures. b Revised since last report.

Of the total production of by-product coke during December, 3,032,000 tons, or 81.8%, was made in plants associated with iron furnaces, and 674,000 tons, or 18.2%, was made at merchant or other plants.

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

Month	1921. Furnace	1921. Other	1922. Furnace	1922. Other	1923. Furnace	1923. Other	1924. Furnace	1924. Other	1925. Furnace	1925. Other	1926. Furnace	1926. Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.5	17.5
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.6	17.4
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.5	17.5
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.5	17.5
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.8	16.8
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.0	17.0
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	82.7	17.3
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0	82.5	17.5
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1	81.8	18.2
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9	82.6	17.4

Estimated Total Production of Bituminous Coal in 1926.

The United States Bureau of Mines' final estimate of bituminous production in the last week of December, taking into account late returns of shipments over certain railroads, is 10,711,000 tons.

Added to the current estimates for the preceding 51 weeks of the year, this gives a total for the calendar year 1926 of 578,290,000 tons. This figure will stand until detailed statistical reports can be collected from all the mines. The blank forms for this report covering the year 1926 are now being mailed to every operator in the country, but as there are thousands of commercial producers to say nothing of wagon mines, it will be several months before the statistical canvass can be completed. In the meantime the estimate of 578,290,000 is the best figure available, declares the Bureau.

Judging from past experience, the final returns are not likely to raise or lower the estimate more than 2%. This office began its weekly production estimates in 1917. A test of the accuracy of the work in a given year is afforded by comparing the total of the 52 weekly estimates for that year with what the complete reports of the operators later show to be the actual production. In nine years the maximum error has been 3.4%, the minimum error one tenth of 1%, and the average error about 1.9%. The following statement shows the result of these nine tests, continues the Bureau, adding:

Year.	*Preliminary Estimate.* Net Tons.	*Preliminary Estimate.* Date Published.	*Actual Production as Later Reported by Operators* Net Tons.	*Actual Production as Later Reported by Operators* Date Published.	*Per Cent of Error in the Estimate.*
1917	544,142,000	Jan. 1918	551,790,563	Late 1918	—1.4
1918	585,883,000	Jan. 1919	579,385,820	Aug. 30 1919	+1.1
1919	458,063,000	Jan. 1920	465,860,058	Sept. 17 1921	—1.7
1920	556,516,000	Jan. 1921	568,666,683	June 3 1922	—2.1
1921	406,990,000	Jan. 1922	415,921,950	Sept. 23 1922	—2.1
1922	407,712,000	Jan. 1923	422,268,099	Oct. 27 1923	—3.4
1923	545,300,000	Jan. 1924	564,564,662*a*	Oct. 18 1924	—3.4
1924	483,280,000*b*	Feb. 1925	483,686,538	Nov. 14 1925	—0.1
1925	522,967,000	Jan. 1926	520,052,741	Nov. 20 1926	+0.6
1926	578,290,000	Jan. 1927	----------	----------	------

(*a*) Slightly revised in following year. (*b*) This is a revision of an earlier estimate, in which the error was 3.4%.

At this time it may be of interest to offer an explanation of the basis of these estimates.

The estimate represents the production of coal, including mine fuel, local sales, coal loaded direct into locomotive tenders at mines, coal charged into beehive coke ovens, shipments by waterways, and shipments by rail. The estimate is based upon the following information, collected currently.

(1) Cars of coal loaded by the principal carriers, including non-revenue railroad fuel, courteously furnished by the American Railway Association.

(2) Cars loaded by certain private roads not reporting to the American Railway Association, collected direct by the Bureau.

(3) Coal loaded for shipment on the Monongahela, Allegheny, Ohio and Kanawha rivers, reported by the U. S. Army engineers.

(4) Cars of beehive coke loaded by the principal coke carriers, collected direct by the Bureau, from which the coal charged into beehive ovens is determined.

The reports of cars of coal loaded are converted into equivalent tons, making very careful allowance for the varying size of the carload on different roads. The average load (as distinct from the theoretical capacity of the car) is now about 49½ tons per car. In the final estimate allowance is made for the unknown items, namely coal loaded by some scores of small railroads of class II and III not reporting, coal loaded on minor waterways, local sales, coal loaded direct into locomotive tenders, and mine fuel.

These several sources of information furnish an adequate basis for estimate, and as shown by the check against the complete returns later furnished by the operators, the margin of error is probably within 2%.

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

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 17 issued its statement on the foreign trade of the United States for December and the twelve months ending with December. The value of merchandise exported in December 1926 was $467,000,000, as compared with $468,305,949 in December 1925. The imports of merchandise are provisionally computed at $361,000,000 in December 1926, as against $396,639,809 in December the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of December 1926 of $106,000,000. Last year in December there was a favorable trade balance on the merchandise movement of $71,666,140. Imports for the twelve months of 1926 have been $4,432,541,627, as against $4,226,589,263 for the corresponding twelve months of 1925. The merchandise exports for the twelve months of 1926 have been $4,810,411,597, against $4,909,847,511, giving a favorable trade balance of $377,869,970 in 1926, against a favorable trade balance of $683,258,248 in 1925. Gold imports totaled $16,971,857 in December 1926, against $7,216,004 in the corresponding month the previous year, and for the twelve months they were $213,472,223, as against $128,273,172. Gold exports in December 1926 were $7,196,278, against $5,967,727 in December 1925. For the twelve months of 1926 the exports of the metal foot up $115,707,815, against $262,639,790 in the twelve months of 1925. Silver imports for the twelve months of 1926 have been $69,224,489, as against $64,595,418 in 1925, and silver exports $92,257,564, as against $99,127,585. Some comments on the figures will be found in an earlier part of this issue in the article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to Jan. 15 1927.)

MERCHANDISE.

	December. 1926.	*December.* 1925.	*12 Months End. December.* 1926.	*12 Months End. December.* 1925.	*Increase (+) Decrease (—)*
	$	$	$	$	$
Exports	467,000,000	468,305,949	4,810,411,597	4,909,847,511	—99,435,914
Imports	361,000,000	396,639,809	4,432,541,627	4,226,589,263	+205,952,364
Excess of expts	106,000,000	71,666,140	377,869,970	683,258,248	----------
Excess of impts	--------	--------	----------	----------	----------

	1926.	1925.	1924.	1923.	1922.
Exports—	$	$	$	$	$
January	396,836,319	446,443,088	395,172,187	335,416,506	278,848,469
February	352,905,092	370,676,434	365,781,772	306,957,419	250,619,841
March	374,406,259	453,652,842	339,755,230	341,376,664	329,979,817
April	387,973,690	398,254,668	346,935,702	325,492,175	318,469,578
May	356,699,124	370,945,110	335,088,701	316,359,470	307,568,828
June	338,033,174	323,347,775	306,989,006	319,956,953	335,116,750
July	368,316,535	339,660,368	276,649,055	302,186,027	301,157,335
August	384,448,727	379,822,746	330,659,566	310,965,891	301,774,517
September	448,071,200	420,368,140	427,459,531	381,433,570	313,196,557
October	455,398,271	490,566,814	527,171,781	399,199,014	370,718,595
November	480,323,206	447,803,577	493,572,921	401,483,872	379,999,622
December	467,000,000	468,305,949	445,748,393	426,665,519	344,327,560
12 mos. end. December	4,810,411,597	4,909,847,511	4,590,983,845	4,167,493,080	3,831,777,469
Imports—					
January	416,752,290	346,165,289	295,506,212	329,253,664	217,185,396
February	387,306,072	333,387,369	332,323,121	303,406,933	215,743,282
March	442,898,669	385,378,617	320,482,113	397,928,382	256,177,796
April	397,911,768	346,090,956	324,290,966	364,252,544	217,023,142
May	320,919,458	327,518,721	302,987,791	372,544,578	252,817,254
June	336,250,756	325,215,735	274,000,688	320,233,799	260,460,898
July	338,959,663	325,648,257	278,593,546	287,433,769	251,771,881
August	336,577,200	340,085,626	254,542,143	275,437,993	281,376,403
September	343,211,698	349,953,680	287,144,334	253,645,380	298,493,403
October	376,848,246	374,073,914	310,751,608	308,290,809	276,103,979
November	373,905,807	376,431,290	296,147,998	291,333,346	291,804,826
December	361,000,000	396,639,809	333,192,059	288,304,766	293,788,573
12 mos. end. December	4,432,541,627	4,226,589,263	3,609,962,579	3,792,065,963	3,112,746,833

GOLD AND SILVER.

	December. 1926.	*December.* 1925.	*12 Mos. Ending Dec.* 1926.	*12 Mos. Ending Dec.* 1925.	*Increase (+) Decrease (—)*
Gold—	$	$	$	$	$
Exports	7,196,278	5,967,727	115,707,815	262,639,790	—146,931,975
Imports	16,971,857	7,216,004	213,472,223	128,273,172	+85,199,051
Excess of exports	--------	--------	--------	134,366,618	----------
Excess of imports	9,775,579	1,248,277	97,764,408	--------	----------
Silver—					
Exports	5,610,205	7,589,470	92,257,564	99,127,585	—6,870,021
Imports	4,058,183	5,746,956	69,224,489	64,595,418	+4,629,071
Excess of exports	1,552,022	1,842,514	23,033,075	34,532,167	----------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1926.	*Gold.* 1925.	*Gold.* 1924.	*Silver.* 1926.	*Silver.* 1925.	*Silver.* 1924.
Exports.	$	$	$	$	$	$
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,851,374	50,599,708	505,135	7,752,350	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	7,612,045	9,322,618	7,801,689
May	9,342,927	13,389,967	593,290	7,930,810	6,535,761	9,686,517
June	3,345,528	6,712,480	268,015	7,977,926	8,522,492	8,648,499
July	5,069,472	4,416,452	327,178	7,921,418	8,349,304	9,190,362
August	29,743,113	2,135,690	2,397,457	8,040,512	8,284,991	8,632,067
September	23,081,054	6,784,201	4,579,501	7,243,325	7,487,317	10,345,205
October	1,155,584	28,039,190	4,125,268	7,279,235	8,783,376	9,465,023
November	7,727,186	24,360,071	6,689,182	6,793,688	8,118,093	9,401,406
December	7,196,278	5,967,727	39,674,653	5,610,205	7,589,470	11,279,630
12 mos. end. December	115,707,815	262,639,790	61,648,313	92,257,564	99,127,585	109891033
Imports.						
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,115,633	8,869,883	45,418,115	6,322,429	4,944,807	3,907,745
May	2,934,665	11,392,837	41,073,650	4,871,534	3,390,180	5,639,582
June	18,890,086	4,426,135	25,181,117	5,628,160	4,918,605	4,870,389
July	19,819,990	10,204,112	18,834,423	5,948,630	5,238,437	7,127,613
August	11,978,690	4,861,736	18,149,981	5,988,420	7,273,298	7,041,630
September	15,986,998	4,128,052	6,656,155	7,203,033	4,504,024	7,082,962
October	8,857,003	50,740,649	19,701,640	5,097,933	5,601,851	5,828,572
November	16,737,868	10,456,115	19,862,384	3,941,205	4,049,035	6,481,416
December	16,971,857	7,216,004	10,274,049	4,058,183	5,746,956	5,863,892
12 mos. end. December	213,472,223	128,273,172	319,720,918	69,224,489	64,595,418	73,944,902

Chinese Silver Currencies Soar—Risks in Shipping White Metal Cause Record Rate.

The following is from "The Sun" of last night (Jan. 21):

Another sensational advance in Chinese silver currencies to a new high for several months and what was more interesting the establishment of the largest differential between the silver currencies and silver metal which has existed for about a year or more was the chief development of interest in the foreign exchange market. The price of silver in New York remained unchanged and in London it declined.

The advance in the price of Shanghai and Hong Kong rates, despite the position of silver metal, was explained on the ground that the outside world was purchasing exchange to meet obligations in Shanghai rather than buy and ship silver, in view of the fact that the metal might never reach its destination because of the revolution. This situation operates to put a premium on exchange. Approaching Chinese new year settlements are a complicating factor also.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 19, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a further decline of $74,500,000 in bill and security holdings, practically all in discounted bills, of $30,200,000 in member bank reserve deposits and of $40,500,000 in Federal Reserve note circulation, and an increase of $24,400,000 in cash reserves. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Reserve Bank declined $38,200,000 during the week, of Boston $16,700,000, Cleveland $12,000,000, San Francisco $8,300,000, and St. Louis $4,300,000, while the Federal Reserve Bank of Chicago reports an increase of $8,000,000 in discounts. Open market acceptance holdings increased $12,600,000 at the New York bank and declined $5,400,000 at Chicago, the system as a whole showing a small reduction for the week. Increases of $4,200,000 in holdings of Treasury notes and $2,500,000 in United States bonds were largely offset by a decrease of $5,000,000 in holdings of Treasury certificates.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, except New York, which shows an increase of $2,300,000. The principal declines were: Cleveland, $12,100,000, Chicago $8,500,000, Boston $6,100,000, Philadelphia $4,500,000, and San Francisco $3,800,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 479 and 480. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 19 1927, is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	+$24,400,000	+$128,600,000
Gold reserves	+19,900,000	+121,200,000
Total bills and securities	—74,500,000	—70,000,000
Bills discounted, total	—74,400,000	—37,100,000
Secured by U. S. Govt. obligations	—52,500,000	—50,200,000
Other bills discounted	—21,900,000	+13,100,000
Bills bought in open market	—800,000	+31,500,000
U. S. Government securities, total	+1,700,000	—57,200,000
Bonds	+2,500,000	—5,300,000
Treasury notes	+4,200,000	—85,800,000
Certificates of indebtedness	—5,000,000	+33,900,000
Federal reserve notes in circulation	—40,500,000	+17,900,000
Total deposits	—6,000,000	+19,500,000
Members' reserve deposits	—30,200,000	+700,000
Government deposits	+13,200,000	+8,600,000

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

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Jan. 10 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 683 reporting member banks in leading cities as of Jan. 12 shows an increase of $55,000,000 in investments and declines of $167,000,000 in loans and discounts, $29,000,000 in net demand deposits and $141,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $27,000,000 in investments and reductions of $132,000,000 in loans and discounts, $83,000,000 in net demand deposits and $42,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including U. S. Government obligations, were $140,000,000 below the Jan. 5 total. Of this decline $107,000,000 was at banks in the New York district, $16,000,000 in the Boston district and $10,000,000 in the Cleveland district. All other loans and discounts declined $27,000,000, reductions of $24,000,000 in the New York district, $13,000,000 in the Chicago district and $10,000,000 in the San Francisco district being offset in part by increases of $15,000,000 and $8,000,000 in the Philadelphia and Richmond districts, respectively. Total loans to brokers and dealers were $27,000,000 below the previous week's figure, loans for their own account having declined $89,000,000, while loans for out-of-town banks and for others increased $51,000,000 and $11,000,000, respectively. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities increased $24,000,000 during the week, of which $22,000,00 was at reporting banks in the Chicago district. Holdings of other bonds, stocks and securities were $31,000,000 above the previous week's figure at all reporting members and $36,000,000 above at reporting members in the New York district.

Net demand deposits were $29,000,000 below last week's total, the larger decline of $91,000,000 in the New York district being partly offset by increases of $28,000,000 in the Philadelphia district, $14,000,000 in the Chicago district and $12,000,000 in the San Francisco district. Time deposits increased $20,000,000, mostly in the New York district.

Borrowings from the Federal Reserve banks were $141,000,000 below the January 5 total, reductions being reported by all districts except Dallas. The principal reductions were $44,000,000 in the New York district, $42,000,000 in the Chicago district, $15,000,000 in the Philadelphia district and $12,000,000 in the San Francisco district.

On a subsequent page—that is, on page 480—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	—$167,000,000	+$3 5,000,000
Secured by U. S. Govt. obligations	+6,000,000	—12,000,000
Secured by stocks and bonds	—146, 00,000	+24,000,000
All other	—27,000,000	+353,000,000
Investments, total	+55,000,000	+108,000,000
U. S. securities	+24,000,000	—203,000,000
Other bonds, stocks and securities	+31,000,000	+311,000,000
Reserve balances with F. R. banks	—67,000,000	—12,000,000
Cash in vault	—11,000,000	—6,000,000
Net demand deposits	—29,000,000	—56,000,000
Time deposits	+20,000,000	+515,000,000
Government deposits	—36,000,000	—75,000,000
Total borrowings from F. R. banks	—141,000,000	—14,000,000

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

CANADA.

Wholesale trade is normal or better in most Canadian distributing centres, with retail business encountering its customary dullness at this season.

GREAT BRITAIN.

The United Kingdom imported merchandise in December to the value of £113,310,000, as compared with £113,293,000 in November and £134,269,000 in December 1925, according to Board of Trade figures. Exports of domestic goods during December were valued at £49,700,000, as against £53,064,000 in November and £65,769,000 in December 1925. The values of re-exports during the same months were £11,500,000, £11,001,000 and £14,644,000, respectively. The foreign commerce of the United Kingdom during the calendar year 1926, accordingly, was valued as follows: Imports, £1,243,364,000; exports of domestic goods, £655,885,000; and re-exports, £125,565,000. The valuations for 1925 were: Imports, £1,320,715,000; exports of domestic goods, £773,381,000; and re-exports, £154,037,000.

The dollar valuation of the declared exports of the United Kingdom and the Irish Free State to the United States during the calendar year 1926 aggregated $375,872,000, which was nearly $46,000,000 less than the 1925 valuation. By American consular districts, the largest decreases were in London ($12,500,000), Manchester ($9,000,000), Bradford (nearly $7,500,000), Liverpool ($4,500,000), and Belfast, Dundee and Glasgow (about $3,000,000 each). The Swansea consular district reported the greatest increase (nearly $2,500,000).

BELGIUM.

Notable financial accomplishments and high activity in the principal industries have marked the past year in Belgium. Financial achievements include the stabilization of the currency, balancing of the budget, consolidation of the internal debt, removal of control over exchange activity, a reorganization of the National Bank and the establishment of an autonomous organization for operating the railroads. The heavy industries had their most successful year since the war. The beginning of the year finds Belgium on a relatively sound economic and financial basis and with a hopeful outlook, although the usual seasonal calmness is now evident in business. Money is cheap and large sums are available for investment. The Treasury position continues on a sound basis. Bourse activity is high in all departments. Living costs are still rising but more slowly than during the preceding months. The demand for iron and steel is slack, the coal market is calmer and glass and cement sales are slower. The textile and leather industries are strong, lumber and gasoline sales are better and cereals are active. Motor sales are slow, but an improvement is expected locally.

NETHERLANDS.

Business in the Netherlands towards the close of the year was seasonally quiet though retail centres have felt the effect of a healthy holiday buying movement. The year which has just closed has in most respects been a satisfactory one of the Netherlands, being somewhat better than 1925 but showing not the same relative improvement as 1925 over 1924. Unemployment is comparatively low and wages are fair. Government revenues for the first eleven months of 1926 exceed estimates by more than thirty million florins. The excess of imports to October was sixty-two million lower than last year.

FRANCE.

The senatorial election, which preceded the reconvening of Parliament on Jan. 11, resulted in no material changes in the political complexion of the upper house. As yet no announcement has been made of the dates on which the financial policy of the Government and the debt agreement will be discussed.

The decline in wholesale prices noted in November continued in December, while retail prices dropped for the first time since last August. December wholesale prices decreased by 57 points to 641 and the Paris retail price index went to 599, or 29 points below November.

GERMANY.

The year 1926 was marked by a pronounced improvement in German business activity; domestic production and consumption, as well as international trade increased steadily. The financial situation shared in this recovery and the Reichsbank recently reduced its rediscount rate, bringing it to 5% as compared with 8% a year ago. Bankers loan and deposit rates have also been reduced. Unemployment declined throughout the year with the exception of the last few months when, owing to seasonal factors, it again showed a slight upward tendency.

The year was generally a favorable one for the industries; machinery production and exports continued to rise with the prospect of further large orders for heavy installations from Russia. The steel production quota of 80% of normal has been steadily maintained since the conclusion of the continental steel agreement, imports advanced and domestic prices remained firm. Sales of rails and other railway material featured the exports of steel products. Cotton spinners were well occupied and much attention was devoted to the development of synthetic textiles. The situation in the chemical industry was marked by an increase in potash prices and the further expansion of the dye trust.

Last year about 5,000 American passenger cars were sold in Germany. The market for American motorcyles remains steady but that for trucks is not so promising. Sales of American office equipment are improving. There is also said to be an outlook for better sales of American rubber products.

SPAIN.

With the close of the year public utilities, railroads and Government issues were in a strong position, but the general commercial situation of the country was unfavorable, a condition reflected in the weakness of industrial securities. Except for the strongly intrenched and specially protected and subsidized industries the past year was bad for Spanish business with probably a record number of failures and protests. The credit situation required greatest caution with evidence of increasing competition for Spanish export products. The textile and mining industries were depressed and markets greatly reduced. December figures show a slight improvement, however, in Bilbao iron exports. The year ends with prospects for depression in the coal mining industry for the coming year. Exchange and Government paper are firm on account of the announced reductions in the deficit and the prospects of improvement in Government finances with the reduction of expenditures in Morocco and the general betterment of the Government financial situation. United States trading position as regards Spain was bettered during 1926 due to stability of dollar exchange and prospects for the coming year are for continued good markets in many lines represented in Spanish commerce. The new budget makes estimate for a lower budget than that of previous years. The crop situation is slightly unfavorable as a result of adverse weather conditions and a large percentage of the orange crop has been declared unfit for exportation.

ITALY.

It has been officially announced that subscriptions to the new loan are to close on Jan. 18, which is the date originally fixed. The total amount of subscriptions are expected in Italy to reach the 3,000,000,000 lire mark. The recent weakness of the lira is attributed exclusively to local transactions. The Government has reaffirmed its financial program, including an avoidance of all currency inflation.

HUNGARY.

The Hungarian National Bank has maintained a policy throughout 1926 of gradually calling in its gold reserves held in the form of high grade foreign exchange and has purchased a corresponding amount of gold to be held by the Bank. This action has been taken in preparation for the resumption of specie payments in Hungary whereby Hungary will change from a gold exchange standard in relation to the pound sterling as maintained since 1924 to a gold standard. Up to the end of 1925 gold held in the vaults of the Bank amounted to 25% of the total "legal gold reserve", including foreign exchange; during 1926 this proportion increased until it stood at 60% as of Nov. 30.

ESTONIA.

The budget for 1927-1928, passed by Parliament on Jan. 8, was balanced at 7,923,300,000 estmarks (one mark = $0.00267), and is higher by nearly 75,000,000 estmarks as compared with the previous budget.

LATVIA.

The butter export of Latvia continues to be very important in Latvian foreign trade, and this export during November totaled 9,806 casks, weighing 500 metric tons. These shipments, which were an increase of 517 casks over November 1925 went almost entirely to Germany (99%). During the month the Landbank assisted several of the dairy societies to the extent of 207,000 lats (one lat =$.193 --------s), for the purchase of new machinery and, in general to modernize their equipment. On Jan. 8 the budget for 1928-1928 was passed by Parliament. It is balanced at 157,-000,000 lats over the previous budget.

NORWAY.

An improved trade balance, and consequently, a reduced balance of payment resulted from trade activities during 1925 as against 1924. The deficits totaled 80,000,000 crowns and 200,000,000 crowns, respectively. It is believed locally that this reduction continued during 1926 as the import excess for the first 11 months totaled only 266,000,000 crowns, as against 331,500,000 crowns during the corresponding period of last year. The importance of the reduction is, however, limited by the appreciation of the crown.

DENMARK.

Depression continues in Denmark and one of the primary problems confronting the Government is the lightening of the burden caused by the rise in the value of the crown. Production costs and prices have not been adjusted to a level corresponding to the crown's par status. The Ministry hopes to bring about an adjustment through a reduction in taxes and public expenditures. Danish imports during the first ten months of 1926 totaled, by value, 1,304,000,000 crowns, while exports, including re-exports, amounted to 1,271,000,000 crowns. There was, therefore, an unfavorable balance of 33,000,000 crowns during this period, but it is quite likely that with the inclusion of "invisible" items, Denmark's 1926 trade was favorable.

JAPAN.

Japan's domestic trade is being adversely affected by national mourning for the late emperor. The import excess for the first ten days of January is unexpectedly large. Weakness in the silk market is more pronounced and prospects of an improvement are small; a new low quotation of yen 1,410 per bale has been made for Grand Double Extra. (1 yen equaled $0.4878 on Jan. 14.)

CHINA.

Business conditions in China are confused and uncertain in most lines. However, this is the dull season and very little buying is expected until after the Chinese New Year, which comes the first week in February. Reports of the Chinese banks in Shanghai show that 1926 was a very satisfactory year, but the outlook this year is not good, owing to disrupted conditions in trade circles in the Yangtze region. It is not anticipated in China that the proposed embargo against silver shipments to Hankow will be effective, although efforts to hold up silver shipments are being made. With the exception of some foreign banks, all banks in Hankow continue to operate. Conditions in Shanghai are quiet at present, but it is feared locally there may be disturbances if and when the local government changes hands. The insurance rate against non-military disturbances in Shanghai is reported at 1% quarterly.

INDIA.

The Indian Tariff Board report favors changes in the existing steel bounty system under which the steel industry of India has been operating for some time, but recommends continued protection of the industry by the substitution of a scale of duties involving smaller amounts than are provided for in the old schedule. These recommendations include two sets of duties, namely, basic duties applicable to all steel imported during the next seven years, and an additional duty on non-British steel varying according to the difference between British and Continental prices. When the rolling and finishing processes are completed from the bloom, billet or sheet bar stage in Britain the product may be designated as British. Anti-dumping duties are considered in the recommendations as impractical.

The Tariff Board recommends that railways revise their present bridge designs to permit a greater use of Indian steel products in these projects.

With reference to lower duties on steel rails, the Board states it is only possible provided the Government arranges to satisfy its total rail requirements from Indian mills so far as local production permit.

The Board's recommendations also take up the matter of protection for the tin plate industry. It points out that a large increase has occurred in its production of these goods and that the cost has been reduced so that the protective duty may be lowered.

The Government announces introduction at the next session of the Legislature of a bill embodying these recommendations.

PHILIPPINE ISLANDS.

Business is generally quiet but the outlook is optimistic. The copra market is firmer and arrivals at Manila are heavier, largely as a result of increased shipments from the Island of Samar, southeast of Luzon. All oil mills are operating, the provincial equivalent of resecado (dried copra) delivered at Manila is now quoted at from 12 to 12⅛ pesos per picul of 139 pounds. (1 peso equals $.50.)

Trade on the abaca market is light with United States grades somewhat weaker and United Kingdom grades steady. Arrivals of the raw fiber are heavier but production continues low on account of rains in growing areas. Present price quotations are 41 pesos per picul for grade F; I, 35.50; JUS, 25.50; JUK, 23.50, and L, 22.50.

The estimated property loss from the recent fire in the Tondo district of Manila is placed at $200,000. The fire was confined chiefly to the native residential section of the Tondo district, which is in the heart of Manila and includes also Chinese business sections.

NETHERLANDS EAST INDIES.

With the opening of the new year there is little indication of revival in trade. Retail business continues slow, probably owing to the recent disturbances among the natives. There is moderate business activity in wholesale trade, however, although the situation is generally quiet.

AUSTRALIA.

Wool sales at Sydney and Hobart were brisk during the week ended January 15 and prices at Sydney approximately 5% higher than the year end levels. Prices at Hobart reached the high of 41 pence 3 farthings per pound. Wheat prices have been further reduced to 5 shillings 2½ pence per pound ex trucks at Sydney, and farmers are reluctant to sell at such low levels.

Tasmania's apple crop is estimated at 2,450,000 bushels as compared with 1,890,000 bushels for the 1923-24 season.

The new freight rate increases which went into effect on Nov. 24 are causing considerable discussion in the country districts, it being contended that the burden is falling wholly upon the shoulders of the farmers.

It is rumored that the Government is considering the matter of changing the Federal fiscal year to end Sept. 30 instead of June 30 as now.

ARGENTINA.

Trade was slow in Argentina during the week ended Jan. 15, as a result of auditing and taking of annual inventories. The automobile trade is relatively inactive. Greater activity is in evidence in export markets, with increased sales of wool and hides. The Argentine Government and the Province of Mendoza have been successful in negotiating loans through New York bankers. A protective tariff measure was introduced into Congress as a rider to the 1927 budget bill, which proposes to increase the import duty on items of foodstuffs, textiles, steel and vegetable oils.

BRAZIL.

Business conditions in Brazil continue satisfactory, with exchange steady but slightly below the stabilization level which is approximately $0.11063. The stabilization law passed in December, 1926, provides for various steps in the reform and stabilization of the national currency, one of which is the establishment of a Stabilization Bureau. This bureau is to have charge of the mechanical functions entailed by the entire reform plan, including the issuing of bills, the caring for which will serve gold deposits as security for the notes, &c. Milreis notes are to be issued against gold deposits at the rate of 200 milligrams per milreis, but the date and manner of conversion of the present circulation has not yet been established. Regulations just issued for the Stabilization Bureau provide for branches in New York and London, the main function of which will be that of gold depositories, but details concerning their establishment are still lacking. The Bank of Brazil has been authorized to handle exchange on account of the Government. Coffee prices are slightly lower.

PERU.

General conditions in Peru have not changed materially in the week ended Jan. 15 1927. The exchange value of the Peruvian pound rose from $3 55 on Jan. 8 to $3 57 on Jan. 15. The proposed loan of £5,000,000 or its equivalent in dollars to be secured by revenues from the tobacco monopoly, and for use in railroad and highway construction, was approved by Congress during the week. It is rumored that New York bankers have signed a preliminary contract for the first series of the loan, calling for $12,000,000.

The basic causes of agricultural depression in Peru are believed there to be attributable to the system of land rentals to small farmers who lack funds to continue production when prices paid them for their products are as low as they are at present. There has been agitation in favor of remedying this situation. As the banks are refusing to extend aid to them, the cotton acreage is reported to be much reduced this year, and trade and collections continue to be subnormal. The Government's progressive program of debt refunding and public works construction has helped to prevent a more serious depression of business.

URUGUAY.

Conditions in Uruguay are reported to favor an improvement in business during the first quarter of 1927. It is believed in that country to be probable that the demand for automotive euqipment will be especially good, particularly for buses. A good demand is also anticipated for tractors, agricultural implements, office specialties and machines, filing cabinets, cotton yarn, petroleum products, and rubber goods. The export outlook is encouraging, but it depends in a measure on the extent of American wool buying operations in the Montevideo market.

COLOMBIA.

The Magdalena River is again short of water and several boats have been stranded. This report is causing considerable fear on the part of merchants that the river will again become un-navigable and further add to the long delay which they have been experiencing in the receipt of merchandise. Merchants in Manizales are slow in meeting their obligations because of this delay in delivery of merchandise, although Medellin business men, because of the better delivery of goods by Antioquian shipping companies, are meeting obligations promptly. Conditions in Bogota are fairly good and commodity prices are advancing. The local security market is strong. There is a shortage of gasoline and prices are exorbitant due to the strike of oil field workers in the producing fields at Barranca Bermeja and the congestion of freight at the various river ports. The fiscal condition of the country is good and public works are progressing satisfactorily, although hampered by the lack of receipt of construction materials, caused by conditions on the Magdalena which continue actute at all points, with no relief in sight. Petroleum production during November amounted to 907,000 barrels and 914,000 barrels in December, making a total of more than 4,500,000 barrels for 1926, as compared with 1,000,000 barrels produced in 1925.

VENEZUELA.

The foreign trade figures of Venezuela recently published show that 1925 was an exceptionally good year, the foreign trade exceeding by 33% the figures for the prosperous year of 1924. The total trade for 1925 was $121,918,460, a gain of $39,301,323 over 1924. (Conversion made at the rate of $0 192 to the bolivar.) Imports for 1925 totaled $58,423,648, a gain of $16,882,743 over the previous year. Nearly 10% of this business was done by parcel post. The United States continues to lead in the sale of goods to Venezuela, the total value of its sales in 1925, amounting to $31,419,610, represented a gain of $8,326,123 over the previous year. The United Kingdom was next, furnishing goods to the value of $11,046,665, as compared with $7,788,194 in 1924. Germany increased the value of her sales from $2,897,568 in 1924 to $4,831,884 in 1925, as did France from $2,179,858 in 1924 to $2,943,641 in 1925.

The total exports of the country for the year 1925, amounted to $63,491,-809 a gain over 1924 of $22,417,020. The United States took exports to the value of $10,414,197, as compared with $6,332,564 for 1924, a gain of nearly 65%. Although no preliminary trade figures are yet available for 1926, it is believed in that country that the foreign trade of Venezuela for that year will materially exceed that of 1925.

MEXICO.

The commercial situation continues very unsatisfactory and has become worse instead of better since Jan. 1. However, the mining industry is prosperous and the textile industry is doing fairly well as a result of cold weather which has stimulated the sales of both woolen and cotton goods. Some of the Government Departments have also increased their purchases using the funds now available under the new budget. The coffee crop in the Vera Cruz district, which is the largest producing region, is estimated locally to be 20% above that of last season.

DOMINICAN REPUBLIC.

Business remained quiet in December with little change apparent in general conditions. Imports through the southern ports were subnormal and the export movement was confined principally to cacao and coffee, the secondary crops. In the northern provinces both imports and exports moved in fair volume. The holiday trade was below expectations, in fact the retail turnover in general has been only fair in recent weeks and while collections have improved slightly there are still a considerable number of overdue bills. The credit situation remains unchanged, with the banks continuing their conservative policy as to new commitments. The public works program is being pushed actively and private construction in Santo Domingo is satisfactory. The latest local estimates of the coffee crop indicate that production in the Province of Barahona will be about 40% less, and around Bani, in the Province of Santo Domingo, about 15% less than normal. The favorable outlook for the tobacco and cacao crops, together with the present higher level of sugar prices are having a favorable influence on business in general.

PORTO RICO.

As light recession from the retail activity of the holiday season was apparent in Porto Rico during the week ended Jan. 15 but wholesale trade seems better. Bank clearings during the first fifteen days of January were $9,716,000 as compared with $9,884,000 during the corresponding period of 1926. The clearings are running at approximately the same level as in December. Reports received in San Juan indicate that about 23 sugar mills are grinding and that weather conditions are more favorable to growing crops. There has been a decline recently in the local sugar market, but it is beleived locally to be only temporary and has not yet altered to any appreciable extent the optimistic outlook. The tobacco crop appears to be in good condition and a large harvest is expected in Porto Rico but opinions differ as to the monetary returns that the crop will bring.

The revenues of the Insular Government for the six months of July to December inclusive were $4,744,000 as compared with the budget estimate of $5,625,000.

Gold and Silver Imported into and Exported from the United States by Countries in December.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of December 1926. It will be noted that the gold exports were $7,196,278. The imports were $16,971,451, the greater part of which, namely $4,955,378, came from Chile, with $4,932,556 from China and $4,000,000 from Japan. Of the exports of the metal, $5,048,114 went to Germany and $1,000,000 to Dutch East Indies.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	*Gold.*		*Silver.*			
	Total.		*Refined Bullion.*		*Total (Incl. Coin).*	
	Exports.	*Imports.*	*Exports.*	*Imports.*	*Exports.*	*Imports.*
	Dollars.	*Dollars.*	*Ounces.*	*Ounces.*	*Dollars.*	*Dollars.*
France	------	2,652	------	------	------	12,894
Germany	5,048,114	400	788,835	------	426,558	------
Portugal	------	------	------	------	------	1,274
Spain	------	2,430	------	------	------	3,981
United Kingdom	------	1,137,301	351,012	------	188,792	1,940
Canada	56,637	515,302	60,604	2,180	126,571	514,864
Costa Rica	------	27,447	------	1,221	------	8,674
Guatemala	------	23,010	------	------	------	5,000
Honduras	------	12,163	------	227,605	------	124,644
Nicaragua	------	32,716	------	------	------	4,129
Panama	------	------	------	------	------	252,900
Mexico	572,315	508,941	------	1,728,513	103,360	1,736,056
N'f'dland & Labrador	------	------	------	------	139	------
Trinidad & Tobago	------	25,795	------	------	------	1,045
Other Brit. West Ind.	------	500	------	------	375	------
Cuba	------	18,998	------	234	------	19,344
Dutch West Indies	------	46,300	------	------	------	------
Haytian Republic	------	------	------	------	------	8,163
Argentina	51,000	83	------	------	------	1,026
Bolivia	------	1,367	------	------	------	88,929
Brazil	20,000	------	------	------	------	------
Chile	------	4,955,378	------	------	------	221,167
Colombia	------	102,880	12,298	735	6,741	3,091
Ecuador	------	115,025	------	------	------	4,571
Dutch Guiana	500	643	------	------	------	------
Peru	------	122,557	------	16,978	------	976,451
Venezuela	------	53,330	------	------	------	1,622
British India	------	------	4,245,865	------	2,270,322	------
British Malaya	165,303	------	------	------	------	------
China	202,852	4,932,556	4,623,300	------	2,487,347	1,948
Dutch East Indies	1,000,000	150,174	------	------	------	66,668
Hong Kong	79,557	------	------	------	------	------
Japan	------	4,000,000	------	------	------	------
Philippine Islands	------	152,538	------	------	------	1,806
Australia	------	224	------	------	------	147
New Zealand	------	30,074	------	------	------	27
Portuguese Africa	------	1,073	------	------	------	922
Total	7,196,278	16,971,857	10,081,914	1,977,466	5,610,205	4,063,283

Final Figures of Japan's 1926 Commodity Trade and Finance Minister's Speech in Tokio House of Commons on Economic and Financial Recovery.

The figures of the commodity trade of Japan during 1926 were given out on Thursday by the Japanese Financial Commission at its headquarters in this city. They showed an excess of imports of 329,594,000 yen over exports. In 1925 the excess of the value of imports over the value of exports was 267,066,000 yen. The total value of exports in 1926 was 2,043,075,000 yen, against 2,305,578,000 yen in the previous year. In 1926 the imports aggregated 2,371,629,000 yen in value, against the larger volume of 2,572,653,000 yen in 1925.

"It is our belief," says the Japanese Financial Commission in its statement accompanying these figures, "that the import balance in the commodity trade will be substantially offset by the invisible trade balance favorable to us."

The Japanese Financial Commission also made public the following text of the outline of an address of the Japanese Finance Minister in the House of Commons at Tokio on Jan. 18:

Important Financial Measures.

The present Cabinet has done its best in these fiscal years for administrative reorganization and Government economy. In the last fiscal year we succeeded in enacting our first tax reform plan. Consequently, our national finance has turned a new leaf.

In view of the present general economic and financial conditions, however, we have found it necessary for the sake of our further economic rehabilitation to pursue the same retrenchment principles in our coming financial program as were adopted for the present year. We have also many pending problems, such as national defense, &c., which await prompt solution. The following are the principles followed by us in framing the coming fiscal year's budget, herewith submitted to your consideration:

1. Application of part of our national budget surplus to the redemption of national loans, in order to strengthen the price of outstanding bonds and to facilitate private financing.

2. To shorten the service term of the infantry without endangering our national defense.

3. Additional expenditures for building our auxiliary naval vessels to maintain our existing naval strength.

4. To establish a second colonization program in Hokkaido (a northern island of Japan) for its further development.

5. To promote foreign trade, and to encourage various industries, such as sericulture, agriculture, stock farming, &c.

6. To promote social welfare by encouraging external and internal immigration, improving tenement houses, establishing public pawn shops, and to

establish a Government board for the consideration of population and food problems.

7. To raise the pay for the employees in the mail service and other Government enterprises.

8. To increase the amount of pensions attached to decorations.

9. To create an air service and to establish our policy toward international air service.

10. To extend telephone service in rural towns and villages.

11. To increase national subsidies toward local communities for their educational expenses.

12. To carry out the second tax reform plan, endeavoring to distribute tax burdens more fairly.

13. To limit the total amount of national loans to be floated during the coming fiscal year to 150,000,000 yen, without borrowing in the open market.

14. To extend and improve the railway system in Hokkaido, Chosen (Korea) Taiwan (Formosa) for their further cultivation.

Total Revenue and Expenditures in General Account.

The total revenue and expenditures in the general account for the coming fiscal year is estimated as follows:

Revenu —	*Yen.*	*Expenditures—*	*Yen.*
Ordinary	1,458,118,557	Ordinary	1,174,94 ,307
Extraordinary	271,940,211	Extraord ary	555,118,461
Total	1,731,058,76	Total	1,730 058,768

Redemption of National Loans.

National loans to be issued during the coming fiscal year following the aforesaid general policy are:

	Yen.
General Account—	
Reconstruction loans	64,000,000
Special Account—	
Extension and improvement of railways	59,000,000
For public works in Korea	19,000,000
For public works in Formosa	5,000,000
For public works in Kwantung	1,000,000
For public works in Saghalien	2,000,000
Total	150,000,000

Retrenchment and Postponement of Works.

The amount to be saved in the coming fiscal year by government economy and postponement of works are as follows:

	Yen.
Retrenchment—	
Ordinary	4,102,347
Extraordinary	343,527
Total	4,445,874
Postponement—	*Yen.*
Extraordinary	34,573,834
Grand total	39,019,708

General Economic Conditions.

The steady recovery of our economic and financial conditions has been evidenced by such facts as decrease in Bank of Japan note circulation, reduction of its discount rates, advance in the prices of stocks and bonds, lower trend of commodity prices and recovery of our foreign exchange.

The decrease in last year's export value was unavoidable as it was chiefly due to the advance in the price of yen. As for our return to gold standard, every necessary step is being taken in preparation for it.

To sum up; our economic and financial conditions are, on the whole, on their way to steady recovery. The Government will do its best to overcome any obstacle in its way with the utmost caution to avoid any temporary boom which will hamper our ultimate business prosperity. At the same time, it is our earnest desire that the business leaders of the nation will co-operate with us for the purpose by means of improved business method, increased business efficiency and consequently, lowering cost of production.

Offering of $3,000,000 5% Bonds of San Antonio Joint Stock Land Bank.

Hayden, Stone & Co., Halsey, Stuart & Co., Inc., Stevenson, Perry, Stacey & Co., and William R. Compton Co., offered on Jan. 17 a new issue of $3,000,000 The San Antonio Joint Stock Land Bank 5% Farm Loan bonds, dated Jan. 1 1927, at 103 and interest, to yield 4.62% to the optional date, Jan. 1 1937, and 5% thereafter. These bonds are as completely tax exempt as United States First Liberty Loan 3½% bonds and are acceptable as security for Postal Savings and other deposits of Government funds. The bonds will be dated Jan. 1 1927. They are coupon bonds and fully registered bonds, interchangeable, in denominations of $10,000 $5,000 and $1,000. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. They will be redeemable at 100 and accrued interest on Jan. 1 1937, or any interest date thereafter. The San Antonio Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Sept. 15 1919. The bank confines its operations almost exclusively to the Black Waxy and Grand Prairie sections of Texas. The San Antonio Joint Stock Land Bank has paid regular dividends at the rate of 8% on its capital stock (now outstanding at $1,200,000) since 1923. $200,000 of stock was recently sold in order to meet the present demand for loans. The following are the bank's loan statistics as of Dec. 31 1926:

Acres of real estate security		1,875,099
Net mortgage loans (gross loans, $15,712,535)		$15,376,060
Appraised value of land	$34,398,008	
Appraised value of improvements	2,650,931	
		$37,048,939
Average appraised value per acre		$19 76
Average amount loaned per acre		$8 38
Percentage of loans to appraised value of security		42.41%

Percentage of loans in Texas, 97%; in Oklahoma, 3%.

The balance sheet of the San Antonio Joint Stock Land Bank as of Dec. 31 1926 follows:

Assets—	
New mortgage loans	$15,376,060 80
United States Government bonds and securities	33,838 87
Cash on hand and in banks	274,184 88
Accounts receivable	2,619 42
Notes receivable	9,542 00
Installments matured (in process of collection)	22,191 29
Furniture, fixtures and autos (less depreciation)	11,793 22
Accrued interest on mortgage loans (not matured)	354,072 52
Accrued interest on bonds and securities (not matured)	501 44
Real estate acquired	16,997 57
Deferred expense of new loans	37,541 25
Other assets	19,346 96
	$16,158,690 22
Liabilities—	
Farm Loan bonds outstanding	$14,296,000 00
Due borrowers on uncompleted loans	35,389 95
Amortization installments paid in advance	199,481 73
Matured interest on Farm Loan bonds (coupons not presented)	173,432 23
Accounts payable	3,651 84
Reserve for dividends unpaid	64,724 69
Reserve for coupons unpaid	21,497 50
Deposits for loan expense, &c	12,304 27
Capital stock paid in	1,200,000 00
Paid in surplus	55,775 00
Legal reserve	62,400 00
Other net worth accounts	23,679 52
Undivided profits	10,353 49
	$16,158,690 22

The President of the bank is Wm. B. Lupe, President, for many years engaged in the farm mortgage business in Texas.

Offering of $6,500,000 Bonds of Province of Mendoza (Argentine Republic)—Books Closed.

Offering of the $6,500,000 external 7.50% secured sinking fund gold bonds of the Province of Mendoza (Argentine Republic), which was referred to in these columns last week (page 315), was made by P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., on Jan. 17 at 98.75 and interest, to yield over 7.60%. The subscription books were closed the same day. The proceeds of the issue will be applied to the retirement of existing indebtedness, the bonds therefore representing no increase in the present indebtedness of the Province. The new issue will be dated Dec. 1 1926 and wil become due June 1 1951. A semi-annual cumulative sinking fund will be provided sufficient to redeem the entire issue by maturity. As to the sinking fund, it is stated:

Bonds will be redeemable through operation of the sinking fund at 100 and accrued interest on any interest payment date upon 30 days' published notice. Bonds will be non-callable, except for sinking fund purposes, prior to Dec. 1 1930, and thereafter will be callable as a whole or in part by lot on any interest date upon 60 days' published notice at 100 and accrued interest.

The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal. Principal and semi-annual interest will be payable in United States gold coin of the present standard of weight and fineness at the office of the fiscal agent in New York. Interest payable June 1 and Dec. 1 without deduction for any Argentine national, provincial or municipal taxes, past, present or future. The Chatham Phenix National Bank & Trust Co., New York, is the fiscal agent; Banco de la Nacion Argentina, Buenos Aires, sub-fiscal agent. The following is from official advices:

Security.

These bonds, authorized by law of May 17 1926, and as subsequently amended, will be the direct and unconditional obligation of the Province of Mendoza. The Province pledges its full faith and credit for the punctual performance of its obligations under this loan and, in addition, these bonds will be specifically secured by the following tax revenues:

(*a*) A first and exclusive charge upon 1.50 pesos per hectoliter of the wine export tax.

(*b*) A first and exclusive charge upon 40% of the land tax, as created by Law 886.

(*c*) A first and exclusive charge upon 40% of the wine and grape production taxes, as created by Law 886.

Giving effect to the above taxes and official data furnished by the Minister of Finance for the four years 1922, 1923, 1924 and 1925, the revenues upon which these bonds will be a first and exclusive charge are calculated as follows:

	1922.	1923.	1924.	1925.
Pledged wine export tax	$2,591,803	$2,634,719	$2,906,724	$2,582,223
Pledged land tax	111,474	124,364	132,414	131,557
Pledged grape and wine production taxes	485,032	849,688	501,152	562,059
Total pledged revenues	$3,188,309	$3,248,771	$3,540,290	$3,275,839

The average annual income from these pledged taxes, available exclusively for the payment of principal and interest on these bonds, is over $3,300,000, as shown above, or more than 6.8 times the annual interest charges and over 5.6 times the combined annual interest and sinking fund requirements, totaling $585,000. The grape and wine production of the Province has been remarkably steady. The pledged revenues from these sources alone (not including those to be received from the land tax) are calculated at an average in excess of $2,600,000 annually for the last 15 years.

The Province covenants that it will at all times maintain and enforce the collection of the pledged taxes at such rates as to produce an amount in U. S. gold equivalent in each six months' period to at least three times the semi-annual interest and sinking fund requirements of this issue, and, should the collections from such taxes ever be less than three times such amount, that it will similarly pledge additional taxes in order that said ratio may be maintained.

The total debt of the Province, including this issue, and after retiring the corresponding amount of existing indebtedness, will amount to approximately $16,379,000. The per capita wealth in 1925 was estimated at over $1,550, or more than 35 times the present per capita outstanding indebtedness.

Application will be made to list the bonds on the New York Stock Exchange. All conversions of Argentine pesos to United States dollars have been made at par of exchange (one peso equals $0.4245). Original delivery to be made in the form of interim receipts or temporary bonds.

Offering of $10,000,000 7% Bonds of State of Rio Grande do Sul (United States of Brazil)—Issue Sold.

Offering was made on Jan. 18 of a new issue of $10,000,000 State of Rio Grande do Sul (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, by Lee, Higginson & Co. and Ladenburg, Thalmann & Co. The bonds were priced at 98 and accrued interest, to yield over 7.15%; they will be dated Nov. 1 1926 and become due Nov. 1 1966. The bonds are non-callable except for the sinking fund prior to Nov. 1 1931. The bonds were disposed of on the day of the offering. As to the purpose of the issue, it is stated:

In accordance with Law No. 411 of Nov. 24 1926, under which these bonds are issued, the proceeds of this issue are to be used for the retirement of floating indebtedness, capital expenditures for railroads, widening and deepening inland canals and the prosecution of other public works.

A sinking fund will be set up to provide for the retirement of the entire bond issue at or before maturity. It is officially stated that:

Prior to Nov. 1 1931, callable in part for sinking fund only on any interest date at 100 and accrued interest; on and after Nov. 1 1931 callable on 60 days' notice as a whole at any time, or in part on any interest date for sinking fund only at 100 and accrued interest.

The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal. Principal, sinking fund and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness, free of any present or future Brazilian Government taxes or any State or municipal taxes, present or future, of the State of Rio Grande do Sul. Principal and interest payable at the office of Ladenburg, Thalmann & Co., fiscal agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago. The State of Rio Grande do Sul covenants to deposit a fixed annuity of $747,697 a year, payable in semi-annual installments, to be used for the payment of interest and as a sinking fund for the purchase or call and retirement of bonds of this issue. The sinking fund is calculated to retire the entire issue at or before maturity.

Regarding the State's finances, debt, &c., the President of the State of Rio Grande do Sul in his advices to the bankers offering the bonds says:

Finances.

Ordinary revenues of the State of Rio Grande do Sul for the last 20 years have in every year shown a surplus over ordinary expenditures, and combined total of ordinary revenues and extraordinary revenues for entire period is in excess of combined total of ordinary expenditures and extraordinary expenditures.

Credit.

There is no record of default on any funded debt obligation, either internal or external, of the State of Rio Grande do Sul.

Security.

These bonds are issued as the direct and general obligation of the State of Rio Grande do Sul. They are specifically secured by a first hypothecation mortgage or charge on the consumption tax and the transportation tax, together estimated by the State to amount to more than $1,115,000* per annum, or more than one and one-half times the requirement for payment of interest and sinking fund on these bonds. They are further specifically secured, subject to the external loan of 1921 or any extension or refunding thereof, on all taxes imposed by the State on the transmission of property, on inheritances and legacies and on the net annual revenues of the port of Porto Alegre, together estimated by the State to show, over interest and sinking fund on the prior issue, a surplus to amount to an additional $676,000*.

Debt.

Total direct debt of State, including this issue, is $36,268,926*, or less than $20 per capita. Contingent obligations, consisting of guaranteed city bonds, $14,631,529.*

It is expected that interim receipts will be ready for delivery about Jan. 25.

* All statistics herein relating to foreign money and values, unless otherwise stated, are expressed in terms of United States dollars at par of sterling exchange, £1=$4.8665; and at 1 milreis=12 cents for Brazilian exchange.

$1,100,000 Gold Notes of Danish Export Credit Committee.

The Guaranty Co. of New York, Dillon, Read & Co., and the International Acceptance Bank, Inc., offered on Jan. 17 $1,100,000 Danish Export Credit Committee guaranteed 4½% gold notes, unconditionally guaranteed as to principal and interest by endorsement by the Kingdom of Denmark. The notes are due in the amount of $200,000 each Jan. 1 1929-1933, and $100,000 Jan. 1 1934, and were offered at prices to yield 4½% to 5¼%, according to maturity. The notes will bear date Jan. 1 1927. Official advices regarding the issue state:

Total dollar amount authorized limited to a total principal amount equivalent to 20,000,000 kroner at the rate or rates of exchange existing at the time of issuance thereof (equivalent at par of exchange to $5,360,000). To be issued from time to time in installments of not less than $500,000, each installment maturing annually in from one to not exceeding seven years. Outstanding (this issue), $1,100,000. Interest payable semi-annually on Jan. 1 and July 1. Principal and interest payable in New York at the office of Guaranty Trust Co. of New York in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Jan. 1 1927, without deduction for or on account of any taxes, assessments or duties of any character, now or hereafter levied or imposed by the Danish National Government or by or within any political subdivision or taxing authority thereof or within the territories of the Kingdom of Denmark. Coupon notes of $5,000 denomination.

The Guaranty Trust Co. of New York is paying agent. Information received from M. N. Slebsager, Minister of Commerce, by the banking houses offering the bonds, says in part:

These notes are to be the direct obligation of the Danish Export Credit Committee and each note is to be unconditionally guaranteed as to principal and interest by endorsement by the Kingdom of Denmark. The Mortgage Bank of the Kingdom of Denmark will control and supervise the issuance of the notes.

The Danish Export Credit Committee was established by the Danish Government by decree of the Minister of Commerce dated July 10 1922, to foster the export trade of Denmark. Pursuant to paragraph 17 of the Finance Act passed by the Danish Parliament on March 31 1926, and decrees of the Minister of Commerce of Aug. 26 1926, and of Sept. 7 1926, this committee is authorized to grant credits to responsible Danish exporters and to issue interest-bearing notes to bearer, payable in United States gold dollars and carrying the unconditional guaranty of the Danish Government. The Danish Export Credit Committee has authorized the Mortgage Bank of the Kingdom of Denmark to issue these notes on its behalf, the proceeds to be used to extend credit to Danish exporters or to reimburse the committee for credits so extended.

Under this arrangement the advances thus made to Danish exporters are to be liquidated by payments by the buyers of the exported goods, which payments will be collected on behalf of the Danish Government by the Privatbanken in Copenhagen.

The debt of Denmark on March 31 1926 amounted to $304,500,000, of which $125,600,000 was foreign indebtedness. State assets, consisting of railways, port works, &c., are valued at $412,500,000, which is in excess of the total debt. The wealth of Denmark at the beginning of 1926 was estimated at $5,305,000,000, or about seventeen times the present national debt.

For the fiscal year ended March 31 1926, ordinary revenues showed a surplus of $290,000 over ordinary expenditures. After using this surplus, net expenditures for capital account for the year, including amortization of debt, construction works and revenue producing investments, will amount to approximately $1,234,000. The preliminary budget for 1926-27 shows a surplus of ordinary revenues over ordinary expenditures of about $234,000.

The Danish krone, with a gold parity of 26.8 cents, has appreciated during the last four years and was quoted on Jan. 5 1927 at 26.68 or substantially at par of exchange. The Danish Parliament recently passed laws by which the gold standard was re-established on Jan. 1 1927.

All conversions of Danish kroner into dollars have been made at par of exchange.

It was expected that due bills of Guaranty Co. of New York, issued against the deposit of temporary notes of this issue, would be ready for delivery on Jan. 20.

Offering of $25,000,000 Debentures of the Batavian Petroleum Company.

Dillon, Read & Co. on Jan. 20 offered an issue of $25,000,000 Batavian Petroleum Co. 15-year 4½% guaranteed debentures at 96¼ and interest, to yield 4.85%. The issue was oversubscribed the day of offering. The debentures are guaranteed jointly and severally by endorsement by the Royal Dutch and "Shell" companies. The Batavian Petroleum Co. handles the Royal Dutch and Shell operations in connection with the production of petroleum in the Dutch East Indies. The company also has extensive interests in Venezuela and the Argentine. Royal Dutch owns 60% and Shell 40% of its capital stock. Net profits of the Batavian company for the year 1925 are given as $24,637,000. This figure is ten times the annual interest charge on the company's total funded debt. Further data regarding the offering and the company are given in our "Investment News" Department, on page 511.

$500,000 Issue of Bonds of City of Barranquilla (Republic of Colombia).

According to information received by Moody's Foreign Department (and made public Jan. 14), the City of Barranquilla, Republic of Colombia, has sold an issue of $500,000, which is being offered for public subscription in this market. Moody's says:

Bonds represent Series "C" of an 8% external loan, authorized to the amount of $4,000,000, of which Series "A" and Series "B," representing each $500,000, were sold in this market in the course of 1925 and are outstanding at present at $428,200 and $466,300, respectively. The present offering is dated Dec. 1 1926 and is due Dec. 1 1946, bonds being redeemable as a whole on any interest date at 105 for the first four years, the premium being subject to reduction by 1% for each subsequent four-year period. Bonds are secured by a first mortgage upon municipally owned public market, waterworks system, &c., as well as upon the gross revenues of such public utilities and the proceeds of the real estate tax, the vehicle tax and the tax upon outside meat markets. Proceeds from the sale of bonds are to be used for the construction of a new pumping plant and a filtration plant for the municipal waterworks.

City of Brussels Internal Loan to Be Offered in Home Market.

The following information was released by Moody's Foreign Department on Jan. 14:

Negotiations are understood to have started some time ago between an American group and the City of Brussels with a view to extending a loan to the city of about $15,000,000. Belgian authorities, however, viewed with disfavor such transaction, fearing lest Belgian foreign loans might complicate the country's balance of payments and consequently impair the stability of the currency. The city, therefore, resorted to the home market and there will be offered within the next few days a City of Brussels internal loan to the amount of Fcs. 150,000,000. Bonds will bear interest at the rate of 7% per annum and will be redeemed within sixty years. Offering price is to be 94%, to yield currently 7.44% and about 7.45% to maturity. It is expected that bonds will be free from all Belgian taxes.

Secretary Jardine to Address Farmers on Co-Operative Marketing at Athens, Ga., On Jan. 29.

Secretary of Agriculture Jardine has accepted an invitation to speak at Athens, Ga., Jan. 29, immediately following a four-day school of co-o erative marketing at the Gerogia State College of Agriculture, Jan. 24 to 28. The co-operative marketing school will be conducted by the College of Agriculture, assisted by the co-operative associations of Georgia, and the newly created Division of Co-Operative Marketing in the Department of Agriculture. Arrangements are being made for a large attendance of officers, directors, and employees of a number of co-operatives in Georgia and other States. The American Cotton Growesr' Exchange has announced that its executive committee, composed of the general managers of 12 State-wide coton marketing associations, will attend the school. The school will be a short course in co-operative marketing with emphasis placed on problems in business management and membership relations. The program is designed especially for directors and employees of co-operative associations, county agents and agricultural workers, bankers, farmers, and others interested directly in the operations of co-operative marketing organizations. The list of lecturers and speakers include representatives of the Georgia State College of Agriculture, specialiats from the Federal Bureau of Agricultural Economics, and the general managers of co-operative associations handling cotton, peaches, watermelons, apples, pecans, sirup, peanuts, and other commodities.

Reported Land Bank Indictments in Minnesota.

According to Associated Press advices Jan. 18 from St. Paul, Minn., six men were indicted on that day by the Federal grand jury at St. Paul on charges growing out of the operation of the Southern Minnesota Joint Stock Land Bank while it was located at Redwood Falls, Minn. The Associated Press accounts said:

Several former officers of the bank were named in the indictments, together with Guy Huston of New York City, President of the Joint Stock Land Bank Association of the United States, and John E. Huston of Chicago.

Reorganized in September 1925, the Southern Minnesota Bank now is located in Minneapolis and none of its present officers oraffairs was involved in the grand jury investigation.

One indictment, containing 14 counts, charged violation of the Federal Farm Loan Act by William H. Gold, former President; Glenn W. Gold, former Vice-President; Donald W. Gold, former Vice-President, and Guy Huston, "agent" of the bank.

Another indictment of 12 counts, charging use of the mails to defraud and conspiracy, named William G. M. Smith, Redwood Falls, and John E. Huston, Chicago.

The six men are charged with conspiring and organizing the Farmers' Fund, Inc., of Minnesota, operating at Redwood Falls, for the announced intention of buying and selling real estate and mortgages, but that they misapplied $500,000 to the Guy Huston Company of Illinois.

It also is charged there was not ample warrant in increased business for increasing the shares of the Farmers' Fund from 18,000 to 30,000, with a resultant increase in capitalization from $1,800,000 to $3,000,000, which made the bank the fifth largest of its kind in the country.

The Joint Stock Land banks, operating in many cities, have special Federal authorization under the Federal Farm Loan Act to make loans on farms and issue bonds to the amount of these loans.

Bill Providing $8,000,000 Fund to Aid Farmers Favored by House Committee.

An appropriation of $8,000,000 for farm aid was favored on Jan. 19 by the House Committee on Agriculture, which ordered a report on the Norbeck-Johnson bill. The "Journal of Commerce" from which this is learned said:

This measure proposed originally $6,000,000 for the purchase of seed for the farmers in the drought-stricken area in the South. To-day the balance was added so as to provide $500,000 for loans to citrus growers in the storm stricken areas of the South and $1,500,000 for the purchase of fertilizer for the cotton producers who suffered similar losses.

It was contended that to make the seed proposal effective it would be necessary to provide for the purchase of fertilizer. The amendment was put through by Representative Fulmer, of South Carolina.

1926 Record Year for New York State Banking Institutions—Annual Report of State Superintendent of Banks.

Institutions under the supervision of the New York State Banking Department had a record-breaking year in 1926, having increased their resources and deposits more than any other year in the history of the department, according to the annual report of Frank H. Warder, State Superintendent of Banks, which was submitted to the State Legislature on Jan. 17. The report says:

While the exact figures from the date of the last reports to the close of the year are not yet available, an estimate made in the manner which has proved reliable in previous years indicates resources of $12,815,000,000 and deposits of $10,170,000,000 as of Dec. 31 1926. This gives us an increase in resources during the year of approximately $1,425,000,000 and an increase in deposits during the same period of more than $1,290,000,000. It is interesting in this connection to note that the total deposits of our State institutions as of Sept. 30 1926, $9,780,000,000, was 47.3% of the $20,642,164,000 reported as the total deposits of all the national banks in the United States on June 30 1926.

We are glad to be able to report that there has been no failure of any bank, trust company or other corporation under supervision during the year 1926. In fact there has been no such failure for the past five years. The following table gives the resources, deposits and capital and surplus of State banks, trust companies and private bankers as of Nov. 14 1925 and Nov. 15 1926:

1. Resources November 14 1925	$6,357,264,163
Resources November 15 1926	7,247,019,207
Increase	$889,755,044
2. Deposits November 14 1925	$5,272,408,622
Deposits November 15 1926	6,003,261,727
Increase	$730,853,105
3. Capital, surplus and undivided profits, Nov. 14 1925	$682,892,586
Capital, Surplus and undivided profits Nov. 15 1926	809,908,578
Increase	$127,015,992

Notwithstanding the large increase in deposits, the ratio of capital and surplus to deposits is still better than 1 to 7½, showing that the officers and directors of our institutions are mindful of their duty to afford depositors adequate protection in that respect. Seventy-five new authorizations, not including branch authorizations or special authorizations to exercise fiduciary powers, were granted during the year. Forty-nine of these were to new institutions and the others were in connection with various conversions.

The number of private bankers continues to decrease, due largely to the fact that the Department encourages the transfer of their business to corporate banks whenever possible. While our roster shows 72 private bankers, 15 of these are liquidating, having either organized new banks to take over their business or sold out to already existing institutions; consequently, there are at this time but 57 private bankers actively in business, as compared with 64 a year ago.

There are 17 personal loan companies and one firm of personal loan brokers actively in business. Two applications for new companies up-State were filed this year. Neither was approved. During the year 1926 four new credit unions were authorized and three of those previously authorized closed.

There are 122 credit unions on the roster, 17 of which are in process of voluntary liquidation, leaving but 105 actively engaged in business. There are 16 applications for new charters pending.

The department again recommends legislation designed to further safeguard the business of certain so-called investment companies and renews its recommendation to make bonds of certain utility companies legal investments for savings banks.

Superintendent Warder reports that his department has taken the position that it will not authorize any mortgage company doing a second mortgage business and the department's attitude on all authorizations is "that the standing and prestige of the Banking Department which has under its supervision banking institutions with resources running into billions of dollars cannot directly or indirectly be used as a means of selling certificates for any mortgage company. For that reason few authorizations for mortgage companies have been issued in recent years."

Annual Report of Discount Corporation of New York.

An important feature of the acceptance market is the considerable volume of purchases by banks abroad for the profitable employment of gold exchange reserves, John McHugh, Chairman of the Discount Corporation of New York, declared on Jan. 20 in presenting the eighth annual report to shareholders. A further increased demand for American acceptances, he said may materialize as more European Governments stabilize the currency of their countries. Net profits of the corporation during 1926, after making provision for taxes, Mr. McHugh said, were $492,470. Dividends amounting to $350,000 were declared during the year, being at the rate of 7% per annum on the capital stock. The sum of $142,470 was added to the undivided profits account which now stands at $1,838,704. "During the year just closed the volume of acceptances dealt in by your corporation," said Mr. McHugh, "approximated the average of the past three years." Total assets of the Discount

Corporation of New York as of Dec. 31 1926, amounted to $117,302,193, an increase of $22,439,893 as compared with a total of $94,862,300 at the end of 1925. Capital, surplus and undivided profits stood at $7,838,704, compared with $7,696,234 on December 31 1925.

Paul M. Warburg Pictures 1927 as Closing Year for Europe's After-War Readjustment—Says United States Will Continue as World Banker—Growth of International Acceptance Banks

The year 1927 should prove to be the closing year in the period of after-war readjustments for European nations. This was the prediction made by Paul M. Warburg, international banker and Chairman of the International Acceptance Bank, Inc., in his annual report submitted to stockholders at their annual meeting on Jan. 18. "From a violently disturbed sea of unfettered inflation," Mr. Warburg said, "we see the world now emerging into the smooth waters of balanced budgets and stabilized currencies." After citing the various countries which have returned to the gold standard during 1926, he said: "It would seem as if we might expect that the year just begun would see the few remaining prodigal sons returning to the f ld of the gold standard family. 1927 would thus mark the end of the period of fiscal and currency anarchy into which Europe was thrown as a consequence of the Great War."

The loans granted by the United States to foreign countries in recent years "have, no doubt, played a most helpful part, and it would seem that in 1927 Uncle Sam will have to continue to play the role of a world banker," Mr. Warburg said. But, he added, "the degree to which countries will be able to take care of their own wants without an excessive appeal to foreign markets will be one of the soundest tests by which to measure the growing economic strength of these nations." Mr. Warburg continued:

If we are right in believing that 1927 may prove to be the closing year of the period of the after-war readjustment, completing the return of the major part of the world to stabilized budgets and currencies (leaving Russia out of our consideration as a derelict with an uncertain course) several additional years will be required to permit the physicians to observe how the patients will act without the excessive use of drugs (i. e., foreign loans) to which they had become accustomed.

In other words, when the real strength or weakness of countries will have become apparent, after a few years of fairly normal operation, the time will have arrived to determine how heavy a man-made burden may safely be imposed upon God-made countries without crippling their growth. That is the thought which one may read between the lines of Mr. S. Parker Gilbert's admirable reports, a thought which will ultimately, we believe, fashion the policy to be adopted in dealing with all inter-governmental debts springing from the liquidation of the Great War.

In reviewing conditions of the past few years, and recalling predictions made earlier, Mr. Warburg, said:

We chartered 1924, the year of the Dawes plan, and 1925, the year of Locarno, as the economic and political turning points, as milestones marking the end of war and decline, and the beginning of Europe's rise and return towards normal conditions. The year 1926 may be written down as having accomplished the greatest progress yet achieved in this direction, so much so that one would feel inclined to chance the prediction that 1927 should prove to be the closing year in this period of after-war readjustment.

The most significant event in Europe's upward march in 1926, Mr. Warburg said, is the rapprochement between France and Germany and the spirit of mutual good will as manifested first on the occasion of Germany's entering the League of Nations and subsequently by the conferences between Briand and Stresemann. The agreements since perfected between the steel manufacturers of the various European countries and the manifesto urging lower tariff bars also are encouraging signs of a growing realization that Europe's salvation lies in co-operation rather than in destructive struggles for economic or political superiority. It is not an uninteresting thought, he adds, to ponder how far, unwittingly, Uncle Sam has been instrumental in bring about the growth of this conciliatory spirit amongst European nations.

"It is greatly to be deplored that it proved impossible for France to reach the port of safety (i. e., currency stability) in the course of 1926 as had been hoped by her friends," Mr. Warburg said. He added it is difficult to understand why a country like France should be alarmed at the thought of undertaking a burden involving a reasonable annual foreign debt service. He believes that "the France of the future will be even stronger than the France of 1914." After commenting upon the position of France at the present time, Mr. Warburg said:

There is no reason to believe that in these circumstances a reasonable foreign debt would prove beyond her strength and involve dangers as grave as envisaged by a people unstrung by the long tortures of war and inflation. On the other hand, if the United States are certain that the burden that France is to undertake is not heavier than she may safely and fairly assume, it is just as difficult to understand why we are so unwilling to declare our readiness to reconsider the whole subject in case a series of years of normal economic conditions would have furnished convincing evidence for the justification of a demand upon us to do so. For, whether or not we commit ourselves to such a course now, it is inconceivable that we could avoid it if circumstances then really warranted it.

Mr. Warburg added we should remember that payments from foreign governments are less valuable than our debtors' good will and their ability to trade with us in peace and prosperity.

True enough, that in many cases foreign loans are imperatively required in order to instill new life into the constructive powers of a country or in order to give it the exchange stability necessary to enable it to get under way. In this regard the $280,000,000 which the United States granted in foreign loans during 1926 have no doubt played a most helpful part. As to the end of after-war readjustment Mr. Warburg, said:

If we are right in believing that 1927 may prove to be the closing year of the period of after-war readjustment completing the return of the major part of the world to stabilized budgets and currencies (leaving Russia out of our considerations as a derelict with an uncertain course), several additional years will be required to permit the physician to observe how the patients will act without the excessive use of the drugs (i.e. foreign loans) to which they had become accustomed. In other words, when the real strength or weakness of countries will have become apparent, after a few years of fairly normal operation, the time will have arrived to determine how heavy a man-made burden may safely be imposed upon God-made countries without crippling their growth. That is the thought which one may read between the lines of S. Parker Gilbert's admirable reports, a thought which will ultimately, we believe, fashion the policy to be adopted in dealing with all inter-governmental debts springing from the liquidation of the Great War.

England Renders World Service in Breaking General Strike.

England in 1926 has rendered the world a service of immeasurable value by proving that a General Strike can be broken by the calm and well organized co-operation of the non-labor population. On the other hand, she has suffered grievously through the prolonged coal strike. Her loss has been the gain of other countries, including ourselves, and particularly Germany, whose marked recuperation during the year has been due, to no small degree, to the great stimulus given to her coal trade by the British stoppage. That England could survive as well as she did these inroads upon her outstanding national industry and branches affiliated therewith, is due to a very large extent to the huge reserve power she had accumulated through generations in the shape of her foreign investments. The secret of American prosperity lies in high efficiency of labor, which enables us to pay the high real wages that give an unparralleled purchasing power to our vast domestic market and furnishes the basis for large scale production by modern machinery. England will have to bridge a wide gap in order to adjust her present conditions to those prevailing over here, but the reserves upon which she can draw will permit her "to take her own time" in readjusting herself to the standard of her competitors.

Business Outlook in United States.

American activity and prosperity reached record heights in 1926, and it is generally anticipated that 1927 may show more modest figures both as to scope and profits. A general contraction of business, which in itself would not be a serious matter and might simply mean that production cannot always proceed at top speed and in record volume would logically entail a tendency toward easier money in the new year. The agricultural problem, however, remains puzzling for reasons which we have already slightly touched upon and with which we have dealt more fully in our last year's report.

Commenting upon the operations of the Internationa Acceptance Bank, Inc., Mr. Warburg said, "our shareholders will be pleased to learn that the year 1926 was one of encouraging development, and of highly satisfactory return. We are glad to report that in spite of competition we have managed to hold our own. The volume of our acceptance business topped 1925, the average total of acceptances during the year being $40,253,000, against an average of $39,100,000 for 1925."

During the year the International Acceptance Securities & Trust Company was established and opened for business. Its entire capital is owned by International Acceptance Bank, Inc., excepting directors' qualifying shares. In its first year it paid its organization and operating expenses and earned a satisfactory surplus. It reported deposits of $9,536,775 on Dec. 31 1926. The balance sheet of the International Acceptance Bank, Inc., as of Dec. 31 1926' was the most favorable issued since its organization. Total resources amounted to $105,622,080, a new high record. Acceptances outstanding aggregated $47,117,538, also a new year-end record for the bank. Cash on hand and due from banks aggregated $11,076,476; call loans secured by acceptances, $5,751,414; United States Government securities, $11,495,726, and collateral loans, $5,798,549. Undivided profits totaled $3,902,703. The following changes in the bank's official staff were announced; H. J. Rogers, formerly Assistant Vice-Persident, W. H. Schubart, Manager of the Foreign Exchange Department, and L. S. Chanler Jr. were appointed Vice-Presidents, and J. A. Milholland became Assistant Treasurer.

Tribute by Order and Liberty Alliance to Memory of Charles F. Brooker.

A resolution paying tribute to the late Charles F. Brooker was passed as follows on Jan. 10 by the joint boards of managers of the North American Civic League for Immigrants and its subsidiary, the Order and Liberty Alliance:

Resolved, That these boards engross on their records appreciation of their high esteem for the late Charles F. Brooker, long a member of the League's Industrial Committee, a wise counsellor and a consistent friend.

He was a great industrialist, but a greater citizen.

Clear of vision, and wise, he saw the threat in unregulated immigration and did what he could to correct mischievous tendencies.

He knew the upstanding need there was for industry to form abiding and mutually beneficial contacts with foreign-speaking labor. What is more significant, he realized that confidence which begets amity cannot be won by patronage, but is the fruit of service and co-operation. Once convinced that the North American Civic League for Immigrants was conducting its patriotic campaigns along lines which appealed to his judgment, he gave it his generous and never-failing support. This continued during his life.

Voted, That a copy of this tribute to our late associate, Mr. Brooker, be printed and sent to his friends and business colleagues.

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. 17—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Fairly large turnover, but with money on hand all day.

Jan. 18—Renewal, 4½%; high, 4½%; low, 4½% last, 4½%. Moderate turnover. Money in supply at close.

Jan. 19—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Volume light. Abundant offerings brought about reduction in rate to 4%.

Jan. 20—Renewal, 4¼%; high, 4¼%; low, 4%; lsat, 4%. A very small turnover and a plethora of funds were the features of the money market to-day.

Jan. 21—Renewal, 4% high, 4%; low, 4%; last, 4%. Very light turnover; money in supply at close.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 317 of our issue of Jan. 15.

National Banks Show Decline in Proportion of Paper Available for Rediscount with Federal Reserve Banks, According to Economist Anderson.

Speaking before the State Bankers' Association of New York (Group 6) at the Hotel Commodore, New York, last Saturday afternoon, Benj. M. Anderson Jr., Ph.D., Economist of the Chase National Bank of the City of New York, pointed out that the percentage of loans and investments of national banks which can be taken to the Federal Reserve banks for rediscount or as collateral for loans has heavily declined since 1923. For the United States as a whole the figures stood at 37.05% on June 30 1923 and at 30.98% on June 30 1926; for New York City the drop has been from 38.62% to 30.32%; for Chicago from 40.5% to 31.38%; for country banks generally from 35.07% to 30.27%, and for country banks in New York State from 31.59% to 24.22%. These figures are not alarming, Dr. Anderson thinks, but they do call for study, he opines, and they particularly suggest that individual banks should examine their own figures with reference to the tendency in question. The following is a digest of his views:

The prudent banker gives daily consideration to his reserve position. It is not enough that his assets should be sound; it is also necessary that a high percentage of his assets should be liquid. He has constantly to consider two questions, (1) whether he is able to meet all demand or short notice calls from his depositors for cash, and (2) whether he is prepared to expand loans to meet the legitimate needs of his borrowing customers. If he has made too many slow loans, even though they are good loans, or if he has tied up too large a proportion of his funds in investments which, while good, are not readily marketable, he may find difficulty in doing one or both of these things.

The provisions of the Federal Reserve Act reduced the legal requirements for cash reserves very greatly, and these requirements now stand for demand deposits at 13% for central reserves cities (New York and Chicago), at 10% for other reserve cities, and at 7% for country banks, while against time deposits, the national bank is required to keep only 3% cash reserves. The Federal Reserve System also provides, however, facilities for the quick conversion of part of the banker's loans and investments into cash, and that part of his loans and investments which can be used at the Federal Reserve Bank becomes a secondary reserve. It is, therefore, interesting to examine such figures as are available showing how much of such secondary reserve the banks of the country have, and to see what the tendencies are in connection with these figures. Fortunately, for the national banks we have figures going back to June 30 1923, which enable us to exhibit the tendencies clearly. For State banks and trust companies, published figures are not yet available, but it is to be hoped that they soon will be.

Commercial paper which meets the technical requirements of the Federal Reserve banks, and which matures in 90 days or less, and approved agricultural paper maturing in nine months, may be rediscounted with the Federal Reserve banks, and United States Government securities may also be used as collateral for borrowing at the Federal Reserve banks. Real estate loans cannot be rediscounted, stock and bond collateral loans (other than those based on United States securities) cannot be rediscounted, finance paper representing installment buying cannot be rediscounted, investments other than United States securities cannot be used as collateral for loans at the Federal Reserve banks, and there are a good many other loans which, for one or another reason, are not eligible for rediscount. The Federal Reserve banks are supposed to take only the really liquid resources of member banks, and not all of them. The following tables based on the annual reports of the Comptroller of the Currency, show (*a*) the percentage of loans eligible for rediscount to total loans and discounts for national banks and (*b*) more significant, the percentage of eligible paper plus United States securities to total loans, discounts, and investments for national banks.

NATIONAL BANKS.

Percentage of Eligible Paper to Loans and Discounts and Percentage of Eligible Paper Plus United States Securities to Total Loans, Discounts and Investments.

(*Figures as of June* 30).		*P. C. of Eligible Paper to Total Loans and Discounts.*	*P. C. of Eligible Paper Plus U. S. Securities to Total Loans, Discounts and Investments.*
United States	1923	30.16	37.05
	1925	26.93	32.33
	1926	26.06	30.98
New York City	1923	25.49	38.62
	1925	21.03	31.97
	1926	19.71	30.32
Chicago	1923	36.47	40.50
	1925	30.11	33.50
	1926	27.33	31.38
Boston	1923	32.53	35.61
	1925	12.50	17.26
	1926	21.00	27.05
Reserve cities (excluding New York and Chicago)	1923	31.43	39.18
	1925	26.55	33.53
	1926	26.16	32.49
All reserve cities	1923	30.11	39.11
	1925	25.16	33.01
	1926	24.20	31.69
All country banks	1923	30.21	35.07
	1925	28.91	31.63
	1926	28.16	30.27
Country banks in New York State	1923	31.07	31.59
	1925	30.39	26.95
	1926	27.70	24.22

The foregoing figures show a steady decline for the country as a whole, for the country banks, for the Reserve cities, and for New York and Chicago, the only exception shown in our table being for the City of Boston, where a striking improvement has taken place since 1925.

I repeat that these figures are not alarming, though they do show a tendency which ought to be watched and checked. There has been a great expansion of bank loans, discounts, and investments in recent years. Un-needed by commerce, this expansion has gone preponderately into real estate loans, investments in securities, stock and bond collateral loans, and finance paper representing installment buying. When a bank goes too far in these directions, the ability of its Federal Reserve bank to help it is restricted, and the Federal Reserve System may be unable to help it adequately in time of emergency. The averages still present figures which we may view without undue concern, but it must be remembered that the averages are averages, and that they are made up of some figures which are much higher, and of some figures which are undoubtedly lower, than the average. The individual banker, therefore, does particularly well to examine at frequent intervals his portfolio and investment list with reference to the question of how much he has that the Federal Reserve banks can take.

McFadden Branch Banking Bill to be Reported Back to House with Recommendation to Recede From Hull Amendment—Representative Strong Named as Conferee.

Representative McFadden (Rep.), of Canton, Pa., Chairman of the House Committee on Banking and Currency, addressed a letter, Jan. 20, to every member of the House of Representatives explaining the attitude of the House conferees in declining to agree to Senate amendment on the House Bill No. 2, known as the McFadden branch Banking bill. The measure has been in conference since the last session of Congress. Mr. McFadden said in his letter:

In order that you may know the status of the procedure with reference to the bank bill (House bill No. 2), I wish to say that I filed yesterday a report to the House to the effect that the conferees have been unable to agree.

On Monday, Jan. 24, I propose to make a motion that the House disagree to certain amendments of the Senate, agree to others, and agree to others with amendments. A vote for the motion will mean passage of the bill without further reference to conferees, and it will go directly to the Senate for action there.

The copy of this proposed motion is enclosed herein with explanatory remarks. A copy of the bill marked to conform to the motion is also enclosed.

Were it not for the blanket instructions by the House "to adhere to the provision of the said bill relating to branch banking" as it passed the House, the conferees could probably have reached an agreement through which the main anti-branch banking policy of the House would have been retained in the bill, but with the Hull amendment rejected. Under the instructions, however, it is necessary to bring the bill back to the floor of the House for further action.

The motion which I shall introduce will give the House an opportunity to vote directly upon the whole matter in disagreement between the House and the Senate. I am firmly of the opinion that this motion embodies the only opportunity to secure banking legislation at the present session.

The report of the House conferees, announcing a disagreement in conference, was made to the House, Jan. 19. The bill as it left the House contained an amendment proposed by Representative Hull (Rep.), of Chicago, Ill., providing that national banks should not be permitted to establish branches in those States which do not now but in the future may enact laws permitting branches of State banks to be established. This provision was struck out by the Senate. The bill now would permit branches to be established in any State permitting the establishment of branches of State banks, either at the time of the enactment of the proposed legislation or when State laws should be enacted in the future. It has been announced from the floor of the House by Representative Tilson (Rep.), of New Haven, Conn., Majority Leader in the House, that the conference report on the bill would be called up on Jan. 24. It is understood, he said, that the opponents of the bill as it passed the Senate would be given opportunity to present their objections.

According to the Washington correspondent (Jan. 20) of the New York "Journal of Commerce" under the action of Representative McFadden it is proposed to accept Senate amendments as follows:

(1) Eliminating the Hull amendment which would prevent national banks from having branches in States which hereafter permit branch banking.

(2) Permitting State banks upon entering the Federal Reserve system, or upon nationalization, to retain all extra-city branches in lawful existence at the time of the enactment of this bill. The House permitted all such branches to be retained only by those State banks which were members of the Federal Reserve system at the time of the enactment of the bill.

(3) Striking out House provisions giving power to Federal Reserve banks to rediscount a greater quantity of eligible paper.

(4) Permitting national banks' stock to be divided into shares at less than $100 per value.

(5) Extending the Federal Reserve Charter.

(6) Authorizing the Federal Reserve Board to discontinue branches of the Federal Reserve banks.

The same advices state:

The amendments put into the bill by the Senate which are to be rejected are as follows:

(1) Two provisions which taken together would permit State-wide consolidations of State and national banks under certain conditions.

(2) Amendment to the Clayton Anti-trust Act, modifying the provisions as to interlocking directorates of banks, the Senate also withdrawing certain amendments so as to restore House provisions dealing with the regulation of the purchase and sale of investment securities by national banks, and two amendments covering the question of branch banking with respect to permitting branch banking in contiguous territory to cities.

On Jan. 14 Representative James G. Strong of Kansas was named to replace Representative King of Illinois as one of the House Conferees on the McFadden bill. Following this action, which was necessitated by the continued illness of Representative King, the conferees this week undertook to resume their deliberation on the bill.

Formal report of disagreement of the conferees was made to the House on Jan. 19 by Representative Strong in the absence of Chairman McFadden of the House Committee on Banking and Currency. The New York "Journal of Commerce" in reporting this added in part:

Issue Up on Monday.

Democratic members of the New York delegation have been notified to be present in the House on Monday, the indication being that they are expected to vote affirmatively for the legislation. It is pointed out that the matter is of vital interest to the State since the State banks and trust companies are permitted to operate branches and it is desired to give like privileges to national banks to prevent their withdrawing from the Federal Reserve system by conversion to State banks.

Since Representative Strong was appointed a member of the conference Committee he has been deluged with letters and telegrams giving him advice as to how he should vote and act in the handling of this matter. Inasmuch as he is getting advice both to vote for and to vote against the Hull amendment, he must use his own judgment, he pointed out, based on the facts at issue and upon developments.

"Since my appointment by the Speaker as one of the House conferees to endeavor to work out an agreement with the conferees of the Senate on the McFadden bill I have been receiving a great many wires for and against one provision of the McFadden bill. These center attention on amendments, and realizing that 95% of such appeals are prompted by prejudiced propaganda from those interested in branch banking, anti-branch banking and chain banking, I have thought best to prepare this general statement giving the facts regarding the provisions of the bill," declared Mr. Strong in a letter to his advisers.

"I believe that in the interest of the whole country this question (should the national banking system be maintained.) should be answered in the affirmative; first, because only through a system of national banks can a Federal national banking policy be enforced, so necessary in times of great national stress and a comparison need only be made of the financing of the War of 1812 and the Civil War with that of the World War to demonstrate the need of nationally controlled financial institutions. Second, as only the national banks can be compelled to maintain membership in the Federal Reserve system, it seems to me necessary to the perpetuation of that system that the inducements for national banks to give up their charter in order to secure more liberal operation under State laws should be lessened. Third, commercial credit like commerce itself is predominately inter-State, and therefore vested with an essential, national interest, which situation makes a national banking system mandatory."

Continuing Mr. Strong explains the other features of the bill and going into the matter of branch banking he said:

"Our present law does not permit national banks to have branches, yet in more than twenty States branch banking is permitted by State law and many of our large commercial centers like New York, Brooklyn, Buffalo, Cincinnati, Cleveland, Detroit, San Francisco, Los Angeles and New Orleans are located in such States and the fact that in such cities State banks are permitted to have branches while the national banks may not do so, is causing many large national banks to give up their charters.

"Though I do not approve of branch banking (nor chain banking, which, I believe to be worse) I nevertheless realize the necessity of permitting national banks to have branches in large cities where State banks were permitted to have them, and I assisted in having amendments adopted, when the McFadden bill was being considered by our banking and currency Committee of the House which would:

"First.—Limit national banks to have branches where the same were permitted by State law only in the city where the parent bank was located. This would prohibit State wide branch banking.

"Second.—To permit no national banks to have branches in cities under 25,000; only one branch in cities from 25,000 to 50,000; two branches in cities from 50,000 to 100,000, and only such branches in cities over 100,000 as the Comptroller of the Currency should authorize. This provision I feel would prevent the large majority of national banks in any State favoring legislative action in their State for branch banking.

"I voted for the Hull amendments and for the motion to instruct the House conferees to insist upon it and as a recently appointed member of the House conferees have carried out such instructions, but the conferees of the Senate absolutely refuse to accept the plan, holding that it would be unjust legislation to recognize State laws in more than twenty States and refuse to recognize them in others and I am, therefore, to-day reporting such disagreement to the House for its further instruction and the question as to whether the benefits of the bill with its restrictive branch banking features will be accepted or whether the House will further insist upon the Hull amendments, will come up before the House for full discussion and decision on Monday next."

House Passes Jones Bill Reducing Number of Cotton Estimate Reports.

The House of Representatives passed on Jan. 17 the bill introduced on Dec. 21 by Representative Jones of Texas, reducing from 11 to 4 the number of cotton estimate reports issued by the Department of Agriculture. The bill was referred to in these columns Dec. 25, page 3257. It amends the Act of May 3 1924, which provided for semi-monthly cotton crop reports. From the "Journal of Commerce" of Jan. 18 we take the following:

The new order would be for the department to issue production estimates only on the first day of September, October, November and December. The bill does not disturb the ginning reports now being made by the Census Bureau every two weeks during the growing season.

Semi-monthly reports were adopted as a requirement of the law two years ago to supplement the monthly reports on the ground that the cotton crop frequently sustained a radical change in less than thirty days and that reports every fifteen days would give the producer that much advantage in the market quotations. Semi-monthly reports during the last growing season continued to increase the estimated size of the crop and occasioned severe drops in the market price. The Jones bill is the result of agitation now for fewer cotton reports and marks reversal of the policy adopted two years ago. The bill goes to the Senate for consideration.

Another important feature of the Jones bill requires the department to make a carryover cotton and also of the cotton production. Under the present order the amount of cotton on hand includes a vast amount that is not tenderable under the ten grades named in the Cotton Futures Act, and the purpose of this provision is to determine how much of the cotton is tenderable.

Joseph E. Otis Elected President of Chicago Clearing House.

Joseph E. Otis was elected President of the Chicago Clearing House Association at the annual meeting on Jan. 18. Ralph Van Vechten was made Vice-President; Thomas C. Stibbs, Manager; T. T. Thedieck, Assistant Manager, and Charles H. Meyer, Official Bank Examiner. The following were named members of the Clearing House Committee: George M. Reynolds, John A. Lynch, John J. Mitchell, Frederick H. Rawson and Frank C. Wetmore.

Bill Introduced in New York Assembly Would Supervise Exchanges.

The "Wall Street Journal" announced in Albany advices Jan. 19 that Assemblyman Cuvillier had introduced a bill in the Legislature providing for incorporation of all stock exchanges, for their supervision by the State Banking Department and for the licensing of brokers. It also stated:

He has also introduced a bill appropriating $25,000 for investigation by legislative committee, whose members shall include two appointed by the Governor, into the business of marketing bonds secured by real estate mortgage, other than bonds of public service companies.

President Coolidge Receives New Nicaraguan Minister—Tells Dr. Don Alejandro Cesar United States Has No Selfish Nor Imperialistic Designs.

President Coolidge on Thursday received the new Nicaraguan Minister, Dr. Don Alejandro Cesar, at the White House. He said the United States desired the independence and prosperity of all the Central American republics and, referring to the landing of American forces in Nicaragua, "with the consent and at the request of your Government," declared: "I know that your Government and the people of Nicaragua fully appreciate that the United States has no selfish ends or imperialistic designs to serve."

The new member of the diplomatic corps was presented to the President by J. Butler Wright, Assistant Secretary of State. In explaining his position Dr. Cesar, whose reception by the President has been held up for almost a week, said:

Excellency: Once again I am honored with the representation of the Nicaraguan government before the government of the United States, and I am peculiarly gratified to be able to begin my mission as the first dipolmatic representative of the new constitutional government of Nicaragua, presided over by President Adolfo Diaz.

In the unhappy course of events which have disturbed the peace of Nicaragua during the last year there has never been a moment when the consistently friendly interest of the United States government in the peace, welfare and progress of Nicaragua was not manifest both in the United States and in Nicaragua—especially in Nicaragua, where the American representatives have been untiring in their efforts to serve the ends of peace. For this reason, as well as for the well known and historic relations of amity and cordiality which have always existed between our two countries, it is natural that, in presenting the letter which accredits me as Envoy Extraordinary and Minister Plenipotentiary of Nicaragua to your excellency's government, I should be especially charged by my government to interpret to your excellency the genuine sentiments of grateful appreciation and sincere devotion which my government and people feel toward the great American nation.

To this manifestation of Nicaraguan friendship and gratitude toward the government and people of the United States I desire to add the expression of my best wishes for the personal fortunes of your excellency and for the welfare and happiness of the great nation over which your excellency so worthily and happily presides.

At the same time, I must not be unmindful of the grave political, social and economic problems that now confront my country. With a view to the solution of these problems, Nicaragua looks confidently to the United States for guidance, co-operation and aid, having learned that it may always count on finding here loyal and disinterested friends. And, inasmuch as the promotion of the welfare and prosperity of Nicaragua cannot fail to prove agreeable to the United States, I enter upon the duties of my new mission with no small amount of optimism.

President Coolidge responded as follows:

It is a genuine pleasure to receive you and to recognize you as Envoy Extraordinary and Minister Plenipotentiary of the Constitutional Government of Nicaragua.

While official relations between the United States and your country were unfortunately interrupted for nearly a year by the prevalence of political conditions in Nicaragua which did not permit the United States and the other governments of the world to maintain regular official contact, it is gratifying to note that the ties of friendship which have always bound together the peoples of the United States and of Nicaragua have at no time been impaired, and that throughout the trying period of non-recognition most amicable, though informal, relations were always maintained. That we are now once more in a position, due to the establishment in Nicaragua of a Constitutional Government to which the United States and other Powers are able to extend recognition, to resume official relations is a matter of great satisfaction. I am glad to receive you as the duly accredited representative of the new Nicaraguan Government.

For many years the United States has been a good friend to the Nicaraguan people. Through our assistance, asked and apparently welcomed, Nicaragua has enjoyed years of peace and tranquillity, restored her almost hopelessly shattered national finances, increased her economic resources and vastly improved her position before the world. We take no undue credit for what was accomplished during that time. The chief credit belongs to the Nicaraguan people themselves. It was the sincere hope of this country that these conditons would continue and that it would be unnecessary for the United States to take any action for the protection of its citizens and their interests; but unfortunately such has not been the case.

I take this opportunity of expressing the earnest hope that such internal dissension as still exists in your country may soon be dissipated so that no obstacle may bar the way to progress toward a new era of permanent peace and prosperity for Nicaragua. Although American forces have with the consent and at the request of your Government been landed in order to safeguard the legitimate interests of the United States and the lives and property of its citizens, this state of affairs should not continue longer than is necessary. The United States, as I know your Government and the people of Nicaragua fully appreciate, has no selfish ends or imperialistic designs to serve. Least of all have we any desire to influence or dictate in any way the internal affairs of your country. The United States desires the independence and the prosperity of every Central American republic. The foundations for permanent stability within Nicaragua must, of course, be laid by its own Government and I have been pleased to see that the initial steps for the elimination of disaffection and the composing of factional differences are already being taken.

Death of David R. Francis, Former Ambassador to Russia.

David Rowland Francis, former Ambassador to Russia, former Secretary of the Interior and former Governor of Missouri, died at his home in St. Louis on Jan. 15 after a long illness. Mr. Francis had also served as Mayor of St. Louis and President of the Louisiana Purchase Exposition Co., which conducted the world's fair in St. Louis in 1904. Mr. Francis was born in Richmond, Ky., in 1850 and went to St. Louis in 1866. In its detailed account of his career the St. Louis "Globe-Democrat" said in part:

A Banker Also.

In private life he was first a grain merchant and then a banker. In 1898 he founded the financial house of Francis Bros & Co. He served as Vice-President of the Merchants-Laclede Bank, as director of the Mississippi Valley Trust Co. and as Chairman of the Board of Directors, Missouri and North Arkansas Railroad.

He also held many other public and semi-public connections. At various times he was President of the National Drainage Congress, Secretary of the Interior under President Cleveland for one year (1896-97) and President of the Merchants' Exchange of St. Louis.

He also was head of the company which built the Merchants' Bridge and Railroad, which were later sold to the Terminal Railroad Association.

Owned Old Republic.

Francis was also owner of the old St. Louis Republic, the leading Democratic newspaper of the State. This paper was bought and absorbed by the "Globe-Democrat" and on Dec. 4 1919, the "Republic" printed its last issue, after having been published continuously since 1808.

He was also a director of the United Railways Co. and was long identified with traction interests here.

He was identified with two of Missouri's leading universities, the University of Missouri and Washington University. He was Chairman of the Board of Curators of the State University until he became Ambassador to Russia. A fountain on the campus of Washington University was dedicated in his honor two years ago in his presence.

Honored by University.

He was a member of the corporation of Washington University at the time of his death. Francis Field, the athletic field, and Francis Gymnasium, both built in time for the World's Fair, are memorials to him there. Francis Field was the site of the Olympic games held here in connection with the exposition.

John Nickerson & Co. on Trend of Liberty Bonds.

The probable trend of United States Government bonds for the next few years based on the movement over the past several years is analyzed in a special review issued by John Nickerson & Co. Based on the performance of ten United States Government securities plotted on an income basis for the period from 1919 to 1926 and for the period from 1921 to 1926 and striking an average between these trends it is estimated that by 1930 United States Government obligations should be selling on a basis to yield an average of 3.12% as contrasted with the present average of about 3½%. Five United States Government bond issues during the current week reached the highest levels of the post war period. Based on current prices the Treasury 3¾%—30 year bonds—brought out last March are now selling to yield 3.49% with shorter term obligations also selling under 3½%. The review issued by John Nickerson & Co., says:

The trend line from 1919 to 1926 is obviously affected to an unwarranted extent by the stringent money conditions of 1919 and 1920 which caused all bonds including Government bonds to drop sharply to panic levels. On the other hand, the trend line from 1921 to 1926 is deflected too much in the opposite direction because of the extraordinary recovery in bond prices during 1921 and 1922. Of the two trend lines the 1921-1926 line more closely follows the course of interest rates in recent years. However, a trend line midway between these probably reflects to a truer extent the trend of interest rates during this period. The projection of this trend line shows the expected normal for Government interest rates for the years immediadely following 1926. According to the chart, United States Government obligations in 1930 should be selling on a basis to yield an average of 3.12%.

Figured on a 3.12% basis for 1930, the Treasury 4¼s, and the 3¾s will have appreciated more than 4½ points, the Treasury 4s about 3¾ points, while the Liberty 4th 4¼s will be about the same price. If the trend line of 1921 to 1926 period is continued to 1930 it would give an average yield basis for ten Government securities of 2.62%.

It is a paradox, that notwithstanding the business expansion which this country has experienced since 1922, with its concomitant expansion of bank credits, interest rates have steadily declined. Evidences are accumulating which indicate that if this period of business expansion has not already culminated, at least some slackening is to be expected. The shortages created in certain lines by the war conditions have largely been rectified. With an easing in the business movement, the demands on the credit supply will lessen, so that it is entirely reasonable to assume that not only will the trend of interest rates continue downward but that this trend will be intensified.

With prices at their present levels and with indications of a continuance of low money rates many believe that the next Government bond issue will bear a 3½% coupon. This would place Government financing on a basis comparable with that before the war.

Report by Gilbert H. Montague, of New York Bar, Proposing Reclassification of Work of National Conference on Uniform State Laws.

Reclassification of the work of the National Conference on Uniform State Laws, and substantial changes in the procedure of the National Conference and the American Bar Association as regards many of the recent Uniform State Laws now pending in this and other States, are suggested in the report submitted to the New York State Bar Association at its annual meeting in New York City yesterday (Jan. 21) by Gilbert H. Montague, Chairman of the Committee on Uniform State Laws. After noting the great number of recent Uniform State Laws that have failed of adoption in New York and other States, Mr. Montague says in his report:

In some States some of these unenacted Uniform State Laws may be wholly or partly inconsistent with principles now held by the Legislature, the Courts and by public opinion—principles that perhaps have won approval and been adopted after consideration of all arguments to the contrary, or principles on which public policy and property rights have become established.

This, probably, is the reason why the Uniform Arbitration Act has not been adopted, and the present Arbitration Law has not been repealed, in New York. One way of dealing with this situation, as it exists in all the States of the Union, might be for the National Conference, or the American Bar Association, or both, to appoint a committee, who might review the action, and inaction, of the several States as regards all Uniform State Laws adopted by the National Conference and approved by the American Bar Association, and such of these questions as may relate to them.

If it were concluded that the unenacted Uniform State Laws, and the current and future work of the Commission, should in some fashion be reclassified, in the light of conclusions arrived at regarding the various questions above outlined, so that some laws should, as at present, still be designated and pushed as Uniform State Laws, while others, in some States at least, might be designated and submitted for consideration simply as "Model Laws," this conclusion might be taken under advisement by the National Conference and by the American Bar Association and if these organizations should arrive at the same conclusion, they might then consider the advisability of making such changes as might seem to them desirable or appropriate in their respective by-laws.

Movement by Municipal Officials to Combat Legislation Which Would Remove From Legal Investments for Savings Banks Certain State and Municipal Bonds.

It was announced on Jan. 18 that a movement has been launched in New York to combat prospective legislation in New York State, which, it is contended, would, if enacted, depress by many millions of dollars the market price of certain types of municipal bonds now rated as legal investments for savings banks in this State. Following a conference with

Frank Morse in the office of Lehman Brothers, Mayor Holcombe and City Treasurer Myer of Houston, Tex., have sent out a call to officials of other Texas cities warning them of the prospective move and asking their co-operation. Later, this call will be extended to cities in other States, principally Ohio, Alabama and North Carolina, which principally would be affected. An announcement in the matter says:

The action by Mayor Holcombe and associates follows a movement sponsored by the Savings Bank Association of New York which calls for the enactment by the New York State Legislature of a law which would remove from the legal investment class all State and municipal bonds which are secured by limited taxes. Passing of such a law, it is claimed, would force out of the preferred position as "legal investments" the bonds of a number of American cities; and would prevent other cities now seeking to make their bonds "legal" from achieving that objective; would force savings banks, trustees for estates, and like institutions, to liquidate their present holdings of limited tax bonds nowrated as legal investments; and would cause a decline in present values of such bonds, thus injuring the credit of the cities concerned; and would result in the loss of thousands of dollars to many holders of such bonds which at present enjoy a high price level in view of their legal status.

In Texas, alone, the bonds of Dallas, San Antonio and El Paso would be removed from their present status as "legal investment" and the bonds of Houston and Fort Worth—two cities which hope to raise their bonds to the preferred status—would be further removed from that objective.

In this connection, it was stated by Mayor Holcombe that the purpose of his present visit to New York was to promote ways and means of making Houston bonds legal investments. For over fifty years the city has been promoting its credit to a point where prevailing legislation would in all probability make the city's bonds legal for investment here. But the prospective legislation, if successful, would checkmate this development as Houston's bonds like those of many other cities with diversified sources of income, are paid from limited taxes.

Death of Lee Kohns, Former President New York Board of Trade and Transportation.

Lee Kohns, former President of the New York Board of Trade and Transportation, who retired from active business several years ago to devote himself to educational and charitable work, died at his home in this city on Jan. 18. Mr. Kohns, who was born in Columbus, Ga., in Sept. 1864, was a grandson of the late Lazarus Straus. Mr. Kohns was a graduate of the College of the City of New York and from 1906 until his death was an active member of the Board of Trustees; since 1913 he was Chairman of the Alumni Library Committee, and from 1919 to 1921 he was President of the Associate Alumni. Mr. Kohns had served as President of the New York Board of Trade and Transportation for seven years. He was also a former President of the Crockery Board of Trade and a director of the American Exchange Irving Trust Co. Lewis E. Pierson, Chairman of the Board of the American Exchange Irving Trust Co., on Jan. 19, paid tribute to the memory of Mr. Kohns, for twenty-five years a director of the company, Mr. Pierson said:

Mr. Kohns was one of the best and most lovable men it has ever been my good fortune to know. His instinct always was to think of others first. His sense of justice to his fellow men was developed to a most unusual degree. I recall that, only a few days ago, I heard him say in a very intimate conversation, "It is consoling to feel that if I were to die to-night, it would be with a consciousness that I have never intentionally injured a fellow human being."

Mr. Kohns was a most charitable man, with an extremely wide range of human sympathies. Although intensely active in business until very recent years, his contributions to civic improvement, education, letters and the arts, and to the betterment of relations between the United States and other countries, were most substantial.

His service as a member of the board of directors of our institution was most highly regarded. His business judgment, always keen and well balanced, was rendered still more valuable because of his effort constantly to seek out the human background against which business transactions might show. The memory of our pleasant association with him will long remain.

L. S. Bache Elected President of New York Coffee & Sugar Exchange, Inc.

Leopold S. Bache, of J. S. Bache & Co., was elected President of the New York Coffee & Sugar Exchange at the annual election of officers on Jan. 20. Mr. Bache succeeds Carl H. Stoffregan, whose term expired. E. L. Leuder, of Minford, Leuder & Co., was elected Vice-President to succeed Mr. Bache. Willard T. Thompson, of Hopkins Bros., was made Treasurer, succeeding C. H. Middendorf.

It was voted, 144 to 5, to automatically close the Exchange on Saturdays during the months of June, July, August and September. It had previously been the custom to circulate a petition on the question of Saturday closing during the summer months.

James Brown of Brown Bros. & Co. Retires from Presidency of British Empire Chamber of Commerce—Luncheon in His Honor—Review of World Reconstruction.

The monthly luncheon meeting of the British Empire Chamber of Commerce took place on Jan. 18 at the Lawyers' Club, 115 Broadway, this city, the luncheon having been held in honor of James Brown of Brown Bros. & Co., bankers, who retired from the Presidency of the Chamber after holding that office for three years. Following the luncheon, Mr. Brown reviewed the activities of the Chamber during his administration. Addresses were also made by Sir Harry Armstrong, K.B.E., British Consul-General; Robert R. Appleby, President, Kems'ey, Millbourn & Co., Chairman of the Executive Board, and Edward F. Darrell, ex-President of the Chamber.

The following officers were elected for the ensuing year:

President—C. S. LePoer Trench, of Charles S. Trench & Co.
First Vice-President—Robert R. Appleby, President Kensley, Millbourn & Co.
Second Vice-President—Kennard L. Wedgwood of Josiah Wedgwood & Sons, Inc.
Honorary Treasurer—Norman C. Stenning, President Anglo-South American Trust Co.
Secretary—R. F. Munro.

Mr. Appleby also continues as Chairman of the Executive Board. Mr. Brown's address dealt with events which have transpired during the past three years, which, he noted, "have perhaps been the most constructive since the war." In his concluding remarks he said:

While the world is a long way from entire rehabilitation, and while many of you are still despondent and perhaps rightly so from your individual point of view, can any of us deny that great progress has been made and should we not be encouraged and look forward with assurance to improving business conditions in all war-scarred countries.

In his review of the years 1924, 1925 and 1926 Mr. Brown said:

In the fall of 1923 German inflation was at its height. The Ruhr was occupied by Allied armies and in Germany poverty and starvation were forced by every one and hope seemed extinguished.

France's currency was falling rapidly. Her political situation and Government finances were going from bad to worse.

Little Belgium was suffering from her own troubles and also from her geographical position between France and Germany.

Austria and Hungary, yet, in fact all Central European States, were politically and economically in the dark and in dire suffering.

Italy was not much better off and the Scandinavian countries were having very hard, uphill fights.

England was the only country that had had the courage to agree upon a debt settlement with the United States, ratified by the British Parliament on June 18 1923, but in the fall her pound sterling was still at considerable discount.

Unemployment figures were appalling. Taxes were oppressive.

Labor was recalcitrant, and the change of industrial conditions from war time to peace-time occupations had not been accomplished.

All Europe was thinking lugubriously about its debt to the United States and the hard feelings engendered by the war between nations appeared to be as prevalent as ever.

Since then what has happened? Except France, agreements have been entered into by almost all other countries for the settlement of their debts to the United States.

In Germany in 1924 the so-called "Dawes Committee" went to work.

In the fall of that year the "London Agreement" was made.

The "Dawes Plan" was inaugurated. Germany was put on a gold basis. Allied troops have been substantially withdrawn. Germany has become a member of the League and is economically and industrially working on sound lines towards normality.

Belgium is on a gold basis.

With the aid of the League of Nations both Austria and Hungary have been put on their feet and are in a position to maintain themselves.

Other Central European countries are emerging from chaos.

Italy's currency is being rapidly deflated and the country's internal affairs are being reformed, both politically and industrially.

Many of the Scandinavian countries have definitely returned to the gold standard and others are getting ready to do so.

As I said before, good, old England was the first to agree on a debt settlement with the Unteid States.

She has re-established the pound sterling as the premier gold currency of the world and Englishmen are fightig her economic battles like men.

You will recall that when I returned from Europe in the fall of 1925 that I stated that "in my humble opinion before industrial conditions and international trade can approach normality there will have to be an out-and-out contest with labor, which can only be won if the country is organized in such a way as to continue the operation of its utilities and maintain its food supply during the contest."

The strike has come and gone. Let me differentiate, however, between the coal strike and what I will call the general strike.

This chamber has had the advantage of listening to Sir Josiah Stamp on the subject of the coal strike and I can add nothing to his able exposition of that situation except to observe that while the strike is over, the great economic questions involved were not solved and I fear must be fought out again some day.

With regard to the general strike, however, the results were, to my mind, decisive, and have settled for all time the real question at issue, namely, whether orderly Government was to survive or whether it was to be replaced by Socialists labor organizations and Communistic leaders.

The way that Englishmen, yes and English women too, rose in a body to do their part in keeping the necessary wheels turning demonstrated beyond question to the unions and their leaders that Government could not be trifled with and gave a lesson to the world.

While this is all also true, the economic loss to England has been very great, and it will take some years for her to regain her position in world trade.

It is a matter of history, however, that after all wars and times of great adversity men's minds are forced to what has been aptly called by Moody's Service "creative thinking," and the inventors and efficiency experts and industrial managers are stimulated to extra effort to decrease costs.

I am told these forces are active now in England, and if this is so, her recovery will be much more rapid, and representatives of British firms in foreign countries, of which so many are members of this Chamber, will again find themselves able to compete successfully with the world.

There is one subject that I have not mentioned, which is conceded on all sides to have been one of the most important steps forward during the last three years, and that is Locarno. This treaty demonstrated that the extreme antagonisms of the world were diminishing and that the attitude of mind of one nation towards another was changing, for the better.

Utopia is too much to expect, but Locarno is certainly an outstanding step forward on new and constructive lines.

This review, gentlemen, while longer than I wished to make it, is yet a very brief account of the great events that have taken place during the last three years.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Referring to the statement last week of arrangements for the sale of New York Stock Exchange memberships at $180,000 and $185,000, respectively, the highest prices at which they have ever sold, announcement was made this week that the following memberships were posted for transfer: That of Cornelius S. Lee to Philip W. Smith and that of Marshall J. McAnerney to Alden H. Vose, both for a consideration of $185,000; that of John King Hodges to Frank G. Florentino for $180,000; that of Kenneth L. Fleming Jr. to Harry E. Collins for $175,000; that of Henry W. Miller to Robert T. Dodge, consideration nominal.

The transfer of the membership of Kenneth L. Fleming Jr. to Harry E. Collins brings to notice the increasing number of out-of-town holders of New York Stock Exchange memberships, Harry E. Collin being a resident of Toledo. The number of such memberships is reported to be 133.

The second New York Cotton Exchange membership of William Mitchell was reported sold this week to Richard T. Harriss, for another, the consideration being stated as $27,750. The last preceding transaction was at $28,000.

At the annual meeting on Jan. 19 of the stockholders of the Guaranty Trust Co. of New York, the following directors were elected to serve for three years: Edward F. Carry, Henry G. Dalton, Howard Elliott, Cornelius F. Kelley, Clarence H. Mackay, William C. Potter, Cornelius Vanderbilt Whitney, George Whitney, and Harry Payne Whitney. All officers of the trust company were re-elected for the ensuing year. A letter from Edgar L. Marston, resigning as director, was read and accepted with regret. Mr. Dalton was elected to succeed Mr. Marston. Mr. Dalton is the First Vice-President of the Youngstown Sheet & Tube Co. of Youngstown, Ohio, and is a director of Union Trust Co. of Cleveland, Bethlehem Steel Corporatoin, and partner of Pickands, Mather & Co., of Cleveland.

The following appointments are announced by the Bank of America: Frederick G. Curry, Assistant Vice-President and Trust Officer; John W. McKeon, P. J. Hebard and A. E. Vellers, Assistant Cashiers. The directors of the Bank of America Safe Deposit Co. have been re-elected, and F. Wilder Bellamy has been added to the board to fill the vacancy caused by the death of Frederick T. Parsons. The special stockholders' meeting of the Bank of America, scheduled for Jan. 17 to act on the question of increasing the capital stock of the bank from $6,500,000 to $8,000,000, was indefinitely postponed, subject to the call of the Chairman. On Jan. 18, Edward P. Morse, President of the Morse Drydock & Repair Co. of Bay Ridge, obtained an order from Supreme Court Justice James A. Dunne requiring the bank to show cause why its election of a board of directors on Jan. 11 should not be vacated. Reporting that the action centres around the voting trust by which control of the bank is held by the present management, the "Times" of Jan. 19 said in part:

Like all the moves that have preceded it, the latest turn in the contest for the direction of a concern with millions of dollars of resources was surrounded by mystery. Neither Mr. Morse nor his attorneys, Miller & Otis, of 61 Broadway, would discuss the reasons for the action. Henry R. Stern, attorney for the bank, also was unwilling to discuss the case. The order requires the bank to show cause on or before Jan. 24 why the election should not be declared void.

All interests concerned in the controversy take the stand that no publicity is desired. In some circles in Wall Street it is believed a settlement will be reached out of court and that the situation is settling down to a stage where one of the contending interests will buy out the stock holdings of the other at a price to be agreed on.

Colonel Thomas H. Birch has been re-elected as President of the Trust Co. of North America. The other elections were: Adrian W. Renz and J. L. Cunha Gomes, Vice-Presidents; Ronald B. Smith, Secretary and Treasurer; Charles D. Runyan, Assistant Secretary. The directors for the coming year are: Colonel Birch, Senator Edward I. Edwards of New Jersey, J. L. Cunha Gomes, Samuel L. Hoffman, George DeB. Keim, John J. Long, Frederick G. Morley, Adrian W. Renz, Eugene Lamb Richards, Jacob Schapiro, Louis Schapiro, William C. Sproul, J. H. Ulrich and Frederick W. Wakefield.

The French American Banking Corporation announces that the directors and officers of the corporation have been re-elected for the ensuing year.

At a meeting of the board of directors of the Seaboard National Bank of the City of New York held on Jan. 13, William A. B. Ditto was appointed Assistant Vice-President. This was noted in our issue of Jan. 15 (page 332) along with other appointments. Mr. Ditto entered the Seaboard as a junior clerk and after working his way through the various departments was appointed Assistant Cashier in 1920, associated with the loan department. He was born in Hancock, Md., and was connected with the Hancock bank prior to his affiliation with the Seaboard. He has taken an active interest in banking and institute affairs, having been a member of the American Institute of Banking for a number of years.

James G. Blaine was this week formally elected President of the Fidelity Trust Co. of this city by the directors. Preceding his election to the presidency at the annual meeting of the trust company on Jan. 19, Mr. Blaine was elected a director, succeeding the late Courtlandt Linkroum. William J. Kohl, Assistant Secretary, was appointed Manager of the William Street office. The announcement that Mr. Blaine would head the institution was noted in our issue of Dec. 11 1926.

The annual stockholders meeting of the American Exchange Irving Trust Co. of New York, was held in the Woolworth Building on Jan. 19. The officers and members of the board of directors were reelected without change.

John I. Downey, President of the John I. Downey Building Construction Co., and a director of the Bankers Trust Co. of New York, since 1917, was on Jan. 17 elected Vice-President of the Bankers Trust Co. at a meeting of its board of directors, and after March first he will take up his official duties at the Fifth Avenue office of the company at Fifth Avenue and Forty-second Street. Mr. Downey has served this office of the Bankers Trust Co. and its predecessors, the Astor National Bank and the Astor Trust Co., since 1901, at which date he succeeded his grandfather as a director of the Astor National Bank, and when that became the Astor Trust Co. in 1907 he continued on its board. When the Astor Trust Co. was merged with the Bankers Trust Co. in 1917, he became a director of the latter organization. He has also, since the merger, served on the Advisory Committee of the Fifth Avenue Office of Bankers Trust Co., and he expects eventually to retire from his building construction company and devote his entire time to banking. Mr. Downey was graduated from Yale Sheffield Scientific School in 1897, and he has, since that time, been active in his service to Yale. He is a director and Vice-Chairman of the Yale Alumni University Fund, a member of the Yale Alumni Advisory Board and President of his class. Mr. Downey is a director of the Fifth Avenue Bank and a Trustee and Vice-President of the Franklin Savings Bank, he will continue his services as such to both of these organizations.

It was announced on Jan. 18 that Charles J. Mason had been appointed Manager of the Credit Department of the New York Trust Co. James McC. Law and Willis McDonald, 3rd, were on Jan. 9 appointed Assistant Treasurers of the company. Following the regular meeting of the Board of Trustees at the New York Trust Co. on Jan. 19 it was announced that George F. Rand of Buffalo had been added to the board. Mr. Rand is President of the Marine Trust Co. of Buffalo, which is the fifth largest bank in the United States outside of New York City and Chicago. During 1920 and part of 1921 Mr. Rand was Vice-President in charge of branches of the Marine Trust Co. He became President of the Buffalo Trust Co. in July 1921, and remained at the head of that Bank until Dec. 1926. During that period deposits of the Buffalo Trust Co. increased from $15,000,000 to $60,000,000. Mr. Rand became President of the Marine Trust Co. in Jan. 1926. He is also a director of the Niagara Falls Power Corp., Buffalo, Niagara an Western Power Corp., General Baking Corp., Pierce-Arrow Motor Car Co., Rand-Kardex Bureau, Cleveland an Buffalo Steamship Co. and First Trust Co. of Tonawanda. He is also Chairman of the board of the State Trust Co. of North Tonawanda.

At a meeting of the board of directors of the Trade Bank of New York, Robert P. Sobel was made Vice-President; J. B. Schubert, Assistant Vice-President; and Lawrence A. Meyers, Assistant Cashier. The entire board was re-elected.

At the annual meeting of the stockholders of the Seventh National Bank of New York on Jan. 11, Arnold Gottlieb was elected a director. The following directors were re-elected: Jacob L. Alberts, Julius Blauner, Charles G. Bond, Joseph Dallet, Jacob De Jong, Alfred Fantl, Joseph Frackman, Louis M. Rabinowitz, Harry H. Revman, D. J. Rubinstein and Samuel Sherlip.

At the annual meeting of stockholders of Grace National Bank of New York all directors were re-elected. At a meeting of the directors on Jan. 19 the following officers were re-elected: J. Louis Schaefer, President; J. A. Allis, First Vice-President, and Robert F. C. Benkiser, Cashier. All other officers were reappointed.

At the annual meeting of the Corn Exchange Bank of this city, A. A. Fowler, President of Rogers, Brown-Crocker Bros., Inc., and Robert Lehman, of Lehman Bros., were elected directors, which increased the board from 15 to 17. All retiring directors were re-elected.

The National Bank of Commerce in New York announces the appointment of James M. Nicely as Second Vice-President effective Feb. 1. Mr. Nicely is now associated with Davis, Polk, Wardwell, Gardiner & Reed.

At the annual stockholders' meeting of the Corn Exchange Bank of New York on Jan. 18, Arthur A. Fowler, President of Rogers, Brown & Crocker Bros., Inc., and Robert Lehman of Lehman Bros. were elected additional directors of the bank. All retiring directors were re-elected. This increases the board of directors from fifteen to seventeen.

The Hamilton National Bank of New York announces the appointment of nine Assistant Cashiers, they are: W. D. Pike, Oscar J. Goerke, Henreitta J. Fuchs, H. Laurence Harter, E. V. Smith, Thomas J. King, Frank A. Wanner, Robert O'Leary and John V. H. Leary.

C. B. Hall, Assistant Vice-President of the International Acceptance Bank, Inc., has been elected Secretary of the institution.

William G. Scott was on Jan. 19 appointed as Assistant Treasurer of Lawyers Trust Co. of New York.

At the annual meeting of the stockholders of the Title Guarantee & Trust Co. of New York held Jan. 18 the following were elected trustees:

Class expiring in the year 1930—Robert S. Brewster, Robert W. de Forest, Darwin R. James, V. Everit Macy, William H. Nichols, Robert Olyphant, James H. Post, Walter N. Rothschild.

At the organization meeting of the trustees the following officers were elected:

Chairman of the Board, Clarence H. Kelsey; President, Clinton D. Burdick; Vice-Presidents, Frederick P. Condit, J. Wray Cleveland, Harold W. Hoyt, Clarence F. Lamont; Treasurer and Manager Banking Department, Clarence C. Harmstad; Secretary, Horace Anderson; Manager Manhattan Mortgage Department, Randall Salisbury; Assistant Treasurers, John W. Shepard, Loren H. Rockwell, John F. Kelsey; Assistant Secretaries, David Blank, Fred H. Freeman, Stephen T. Kelsey, Doane S. Guardenier, Howard Burdick, John T. Egan; Vice-President, in charge of the Brooklyn Banking Department; Frank L. Sniffen; Vice-President in charge of the Jamaica Branch; Raye P. Woodin; Assistant Vice-President, P. C. Robertson; Trust Officer in Brooklyn, Thomas E. Pilsworth; Assistant Trust Officer in Brooklyn, Alexander S. Ross; Trust Officer in Manhattan Francis F. Thomassen; Assistant Trust Officers in Manhattan, Allen H. Remsen, Thomas A. Foster.

At the annual meeting of the stockholders of the County Trust Co. of New York held on Jan. 18 the following directors were re-elected: Vincent Astor, Peter J. Carney, Howard S. Cullman, Edward H. Kelley and S. Le Boutillier.

Directors of the Marine Trust Co. of Buffalo at their annual meeting on Jan. 11 elected James E. Wells, who has been Trust Officer of the institution, to the position of Vice-President, and promoted George F. Bates, formerly Assistant Secretary and Manager of the credit department, to Assistant Vice-President. In reporting the election of Mr. Wells, the Buffalo "Courier-Express" of Jan. 12 said:

Mr. Wells was admitted to the bar in 1898 and for many years was actively engaged in the practice of law. He served for several years as clerk of the surrogate court of Erie County and his services there gave him a wide acquaintance ship with the lawyers in Western New York. His duties there also gave him a very wide experience in supervising administration of estates and he is noted as an authority in this work. He later became trust officer of the Citizens Trust Co. and when that bank was merged with the Marine Trust Co., he became trust officer in that organization.

George F. Rand, President of the Marine Trust Co., issued the following statement: "We are pleased to make this recognition of Mr. Well's ability in handling trust business. Services of an expert are needed in the administration of estates and Mr. Wells is unusually well qualified."

At the annual stockholders' meeting on the same date John D. Larkin Jr., President and Treasurer of the Larkin Co., Inc., and Edward B. Germain, President of the Dunlop Tire & Rubber Co. were elected directors of the company.

The stockholders of the Liberty Bank of Buffalo, Buffalo, on Jan. 11 elected two new directors, according to the Buffalo "Courier-Express" of Jan. 12, namely Thomas H. Hanrahan, President of the Buffalo Freight Terminal & Warehouse Co. and well known in transportation circles throughout the country, and Isaac S. Given, President of Given's, Inc., and one of Buffalo's leading merchants. At the directors' annual neeting of this bank the present officers were re-elected. Oliver Cabana Jr. is Chairman of the Board and John A. Kloepfer, President.

A press dispatch from Portland, Me. on Jan. 13, printed in the Boston "Transcript" of the same date, stated that Walter S. Wyman, President of the Central Maine Power Co., now controlled by Insull interests, had been elected President of the Fidelity Trust Co. of Portland at the recent annual meeting of the directors. Mr. Wyman, who for the past year has been a Vice-President of the bank, succeeds Charles Sumner Cook, who remains with the institution as Chairman of the Board, the dispatch stated.

The Third National Bank & Trust Co. of Springfield, Mass.—the new institution resulting from the consolidation of the Third National Bank and the Chicopee National Bank, to which reference was made in the "Chronicle" of Nov. 20, page 2614—opened for business on Jan. 13. The new bank, with resources in excess of $35,000,000, is said to be the largest commercial bank in Massachusetts outside of Boston. The former quarters of the Chicopee Nationa Bank is being maintained as the Court Street office of the Third National Bank & Trust Co. The personnel of the new institution is as follows: Frederic M. Jones, President and Trust Officer; George J. Clark, Harlan S. Kaplinger (and Cashier), George C. Stebbins and Leander W. White, Vice-Presidents; Leland F. Bardwell, Charles G. Butterworth, Henry F. Colton, Preston D. Gilmore, Charles A. Pierce, Harlan A. Sears and Harry A. Spaight, Assistant Cashiers, and Winslow Wetherbee, Assistant Trust Office.

Walter M. Libbey, a leather dealer of Lynn, Mass., was elected President of the Manufacturers' National Bank of that city on Jan. 11, succeeding the late Clifton Colburn, according to the Boston "Transcript" of Jan. 12.

Following the annual meeting of the directors of the National Bank of Commerce of Providence, R. I., on Jan. 11, the institution announced its new roster as follows: C. Prescott Knight, Chairman of the Board; Henry L. Wilcox, President; Frank W. Gale, William P. Chapin Jr., Vice-Presidents; W. Howard Perry, Cashier, and Edward B. Fessenden, Assistant Cashier. Prior to the election, according to the Providence "Journal" of Jan. 12, Mr. Knight and Mr. Wilcox were respectively President and Vice-President.

The following changes took place in the personnel of the Federal Trust Co. of Newark at the directors' annual organization meeting on Jan. 11, as reported in the Newark "News" of Jan. 12: Winton C. Garrison was elected Chairman of the board of directors to take the place of Christian W. Feigenspan, who resigned to become President of the institution. Mr. Feigenspan succeeds in the Presidency Edward P. Maguire, who was retired on a pension. He will continue as a director of the bank. Mr. Maguire has been ill for more than a year. Albert T. Martin was elected Assistant Secretary and Assistant Treasurer, to succeed Edward J. Moffatt, who resigned to become Vice-President and Cashier of the newly organized Hayes Circle National Bank of Newark, and Harrison P. Lindabury was chosen General Counsel and will retain a Vice-Presidency.

Dr. I. J. Rachlin was elected a Director of the Guardian Trust Co. of New Jersey (Newark) at the annual stockholders' meeting on January 11. All other directors were re-elected. The organization meeting of the Directors was held on Jan. 13. At this meeting Albert L. Earle was elected Secretary and Treasurer and James G. Newbury and Peter

J. Grace were elected, respectively, Assistant Secretary and Assistant Treasurer. The following officers were re-elected: Michael Hollander, Chairman of the Board; Clarence G. Appleton, President; Grover C. Trumbull, James Rattray and William W. Kamm, Vice-Presidents; William E. Ford, Assistant Vice-President, and Ralph S. McDonald, Trust Officer.

The board of directors of the new Hillside Trust Co. of New Jersey were formally installed at a banquet tendered to them at the Elizabeth Elks Club on Dec. 27. The Hillside Trust Co. has been formed with a capital of $100,000 and a surplus of $50,000. It began business on Jan. 3. The issuance of a charter to it was noted in these columns Nov. 6 1926. The opening day's receipts were $100,000 plus; the number of accounts opened was close to 500. The officers of the institution are: Harry Schnabel, President; Charles E. McCraith, Jr., Frank J. Travers and Charles T. Woodruff, Vice-Presidents; George C. Hulick, Secretary-Treasurer.

Special meetings of the respective stockholders of the Colonial Trust Co. and the Peoples Bank & Trust Co. of Philadelphia will be held on Feb. 7 to vote on the proposed union of the institutions under the title of the former, to which reference was made in these columns in our issue of Jan. 15. The Philadelphia "Ledger" of Jan. 13 stated that the directors of the Colonial Trust Co. on the previous day had declared the usual quarterly dividend of 2½%, together with an extra dividend of one-half of 1%, both payable Feb. 1.

After nearly half a century in the banking business, William B. Kessler, Secretary and Treasurer of the Mutual Trust Co. of Philadelphia, has retired because of failing health, according to the Philadelphia "Ledger" of Jan. 15. Mr. Kessler had been with the Mutual Trust Co., it was stated, since the bank opened in 1908. He started as receiving teller and was made Secretary and Treasurer in 1912. He entered the banking business in 1879 with the old Spring Garden Bank.

E. W. Pargny, President of the American Sheet & Tin Plate Co.; E. M. Byers, Chairman of the Board of A. M. Byers Co., Inc., and Vernon F. Taylor, banker and oil operator of Indiana, Pa., were elected director of the First National Bank at Pittsburgh at the annual meeting of the shareholders on Jan. 11, according to the Pittsburgh "Gazette" of Jan. 12.

What, it is said, will be, when consummated, the most important consolidation of financial institutions in Northwestern Pennsylvania, is now under way in Scranton, Pa. The banks involved in the proposed merger are the First National Bank and the County Savings Bank and their respective affiliated institutions, the Lackawanna Trust Co. and the Scranton Trust Co. The consolidation of these four banks, according to the Scranton "Republican" of Jan. 8 will result in two new institutions, namely the First National Bank, formed by the union of the present First National Bank and the County Savings Bank, and a trust company, formed by the merging of the Lackawanna Trust Co. and the Scranton Trust Co., which will probably be known as the Scranton-Lackawanna Trust Co. The enlarged First National Bank will be capitalized at $2,250,000, with surplus and undivided profits of $3,880,000; deposits of over $45,000,000 and total resources of upwards of $50,000,000. On the other hand, the new trust company according to the "Republican" will be capitalized at $1,350,000 with a combined surplus and undivided profits of $1,070,000. On Jan. 7, as stated in the paper mentioned, the directors of all four institutions, at meetings held on that day, "unanimously approved and recommended to their stockholders the proposed consolidation, and "in each ininstance the majority of shareholders are favorable to the merger plan and will ratify the action of the boards when called together to vote on the proposition." Charles S. Weston, President of the First National Bank since Jan. 1913 and a director since Sept. 1905 and also President of the Lackawanna Trust Co., will be President of the enlarged First National Bank and Colonel Louis A. Watres, President of the County Savings Bank and the Scranton Trust Co., which latter institution he helped to organize in 1905, will head the enlarged trust company.

The Pittsburgh Deposit & Title Co. of Pittsburgh was closed on Jan. 7 by the Pennsylvania State Department of Banking. According to the Pittsburgh "Gazette" of Jan. 8 the bank was closed, after an examination of its books by State banking officials, because "frozen assets" valued at more than $1,200,000 and consisting almost wholly of mortgages, had made it impossible for the institution to maintain the required legal reserve. A statement of the bank, according to the "Gazette," as of April 12 1926, showed that the authorized capital stock was $125,000 and surplus and undivided profits, $16,672; the total deposits were $1,067,769 27 and the total assets, $1 231,898.47. Its statement of Jan. 3, to the Banking Department showed, it is said, assets of $1,236,843. The bank was incorporated in 1911 as a State banking institution.

Dwight A. Murphy and C. Milton Kelly, Secretary and Treasurer, respectively, of the City Trust Co. of Indianapolis, were each given the additional title of Vice-President at the recent annual meeting of the directors of the bank, according to the Indianapolis "News" of Jan. 12. Other officers of this bank (re-elected) are: Dick Miller, President; H. J. Barnard, Vice-President, and Justin Forsythe, Auditor. C. Dwight Peterson was elected a director of the bank at the stockholders' meeting to succeed Charles Barnaby.

At the annual stockholders' meeting of the Union Trust Co., Cleveland, held on Jan. 12, $400,000 was added to the surplus account, making the capital and surplus $35,000,000. All of the present directors were re-elected, and R. V. Mitchell of Harris, Seyboldt & Potter was added to the board. At the directors' meeting which followed, all of the present officers of the bank were re-elected.

Four officers were advanced and one new officer elected at the annual directors' meeting of the Union Trust Co., Cleveland, on Jan. 12. T. V. Bastel, of the 105th-Pasadena Office, was made Assistant Treasurer. At the main office J. H. Clark, Employment Manager, formerly Assistant Secretary, was made Assistant Vice-President. C. D. Hajek, Manager of the Kinsman-East 140th Office and Assistant Secretary, was made Assistant Vice-President. J. H. Lackamp, Manager of the East 105th-Pasadena Office, formerly Assistant Treasurer, was made Assistant Vice-President. C. H. Handerson, Publicity Manager, was also made Assistant Vice-President. Mr. Handerson is President of the National Financial Advertisers' Association.

Directors of the Cosmopolitan Bank & Trust Co. of Cincinnati at their annual meeting on Jan. 11 made Russel J. Holmes, Cashier, to succeed E. J. Johannigman, who resigned a short time ago both as Cashier and a member of the board, according to the Cincinnati "Enquirer" of Jan. 12. Mr. Johannigman's place on the directorate was not filled at the stockholders' meeting on the same day.

As noted in our issue of a week ago (page 335), James P. McManus and Alfred B. Johnston were elected Vice-Presidents of the First National Bank of Chicago at the meeting of the directors following the annual meeting of stockholders, on Jan. 11. Both are promotions from Assistant Vice-President and both are members of the bank's Quarter-Century Club. Mr. McManus is in the Banks and Bankers Division and is well known throughout the Middle West. Mr. Johnston is at the head of the personnel division of the bank. Carl E. Schiffner, who served a long apprenticeship in the bank's advertising and new business department, was made Assistant Cashier in one of the loaning divisions. He has a large acquaintance among men who write financial copy.

In the First Trust & Savings Bank, Austin Jenner was appointed Assistant Cashier and John D. Pollock was made Assistant Manager of the real estate loan department. Roy R. Marquardt was promoted from Assistant Cashier to Assistant Vice-President. All officers of both banks were re-elected and there were no changes in the boards of directors.

In addition to the changes at the annual meetings of Chicago banking institutions which were noted in these columns last week (pages 334-335) the following changes also occurred in the Chicago district at the recent bank elections:

Amalgamated Trust & Savings.—Everett L. Milliard and Harry A. Millis, directors; Charles E. Merriam, added to the board of advisors.

Auburn Park Trust & Savings.—Charles W. Vail Jr., director; Walter Loeber, Fourth Vice-President; T. Earl Barry, Assistant Cashier.

Alliance National.—Clayton F. Smith, Deputy Commissioner of Public Works, Chairman of the Board; Leo. S. Mallek, President; Frank J. Burns, Vice-President.

Bowmanville National.—W. J. Feldman, Vice-President; Elmer A. Suckow, Cashier.

Bryn Mawr State.—Louis Kahn, Chairman of the board; Ambrose V. Conners, director.

Calumet National.—Fletcher A. Tinkham, Vice-President; Thomas J. Daley, Cashier; Thomas J. Peden, Trust Officer; S. J. Auerlius, Assistant Cashier.

Central Manufacturing District.—Thomas Kekich, Auditor.

City Trust & Savings.—Paul H. Schroeder, director and Second Vice-President.

Commonwealth & Savings.—Lloyd N. Wheeler, Assistant Cashier.

Community State Bank.—B. L. Zinder, Vice-President; Harry Morris, elected a director and B. Antonow, elected a director and Assistant Cashier.

Cragin State.—Dr. Fred Drennan and John Wojciechowski, directors.

Elston State.—M. E. McGivern, Herman R. Wenger and E. T. Carlson, directors.

Evanston Trust & Savings.—W. L. Taylor and I. A. Archamboult, directors.

First National of Cicero.—Frank Mudra, director.

First National of Englewood.—H. G. Johnson, director.

First National of Palatine.—Dr. Ray M. Gibbs, director.

Garfield Park State Savings.—Louis J. Marschak, director; name of the bank changed to Garfield State Bank.

Harbor State.—Roy E. Evans, Assistant Cashier.

Home Bank & Trust.—Judge Peter M. Schwaba, director.

Inland Trust & Savings.—William L. Runzel, Vice-President; Griffin M. Zimmerman was added to the board of directors.

Interstate National.—Marcus A. Aurelius, director.

Lawndale State.—Lee Hurby, Assistant Cashier.

Madison & Kedzie State.—S. Springer, Vice-President and Sales Manager.

Marshall Square State.—Adam J. Trembacz, director.

Mercantile Trust & Savings.—Neil C. Hurley, director; J. G. Roseland and B. H. Rubenzik, Assistant Cashiers.

Milwaukee Western State.—Leo Michael, Vice-President and Cashier.

Montrose Trust & Savings.—John P. King and L. Adelmar, Vice-President.

Mutual National.—Ernest H. Holtorff, director.

Noel State.—William J. Reese and A. R. Le-Moon, directors.

Oak Park Trust & Savings.—E. H. Wegener, Assistant Cashier and Auditor.

Papanek-Kovac State.—John Papanek, Assistant Cashier.

Parkway State.—Ray E. Meriwether, Assistant Cashier.

Rogers Park National.—Mrs. Anna E. Kelsey, Manager of New Business.

Schiff Trust & Savings.—Ben Cohen, Samuel Rosenfeld and Fred W. Roth, Assistant Cashiers.

Second Security.—Martin J. Grau, director; L. D. Smith, Vice-President and Manager of real estate loans.

Security Bank.—A. G. Lauterbaugh, Vice-President.

Service State.—Albert C. Svoboda, Assistant Cashier.

Sherman State.—W. G. Doker and F. A. Frankowski, directors; W. G. Pokorny, Cashier; M. A. Lew, Assistant Cashier.

Sheridan Trust & Savings.—Victor J. Curto, director: W. R. Prince, Vice-President.

South Shore State.—Floyd M. Philips, President; Robert C. Christy, director and Vice-President; Clemen A. Nance, Vice-President; William A. Carlson, Cashier; J. L. Lynch, Assistant Cashier. Directors voted to transfer $25,000 from undivided profits to the surplus account, making that item $75,000.

Standard Trust & Savings.—Walter S. Brewster, former President of the Chicago Stock Exchange and John H. Winterbotham, elected directors.

State Bank of West Pullman.—G. E. Roberts, Chairma of the board; Henry J. Reichwein, President; B. G. Graff, Vice-President; Frank Boersma, Assistant Cashier.

West Englewood National.—Dr. W. H. Huhlig and Dr. J. W. Seaborg, directors.

West Madison State.—James J. Walsh, Vice-President.

Woodlawn Trust & Savings.—Edward G. Carter and James A. Malooley, directors.

Ernest A. Hamill, Chairman of the Board of Directors of the Illionis Merchants Trust Co. of Chicago, whose death on Jan. 14 after a brief illness was noted in these columns in last week's issue of the "Chronicle," was a pioneer Chicagoan widely known in civic and philantropic as well as financial circles. Born in Bloomington, Ind. in 1851, he received his education in the grammar and high schools of Chicago and went to work in a hardware store. After a period on the Board of Trade, Mr. Hamill, in 1889, entered the banking field, going into the employ of the Corn Exchange Bank, at that time located in the Rookery Building. As Vice-President for nine years and as President for twenty years until the merger of the institution with the Illinois Merchants Trust Co., he achieved an international reputation as a financier. John J. Mitchell, President of the Illinois Merchants Trust Co. paid the following tribute to his late confrere on the day he died (as printed in the Chicago "Tribune" of Jan. 15):

Mr. Hamill's death comes to all of us in our bank as a great shock. He has been a close and intimate friend for many years, a man of fine character and respected by all who knew him. He has been known for many years as one of our most conservative bankers and his counsel in our boisterous financial times of the past has been of great assistance. He will be missed in our banking circles by a host of friends.

His death, as that of J. B. Forgan's, reminds me of the passing of the old guard of bankers that served as a bulwark in the past.

A special dispatch from Jerseyville, Ill., to the St. Louis "Globe-Democrat" on Jan. 5 reported the closing by its directors of the First National Bank of Jerseyville on that date, following the suicide of Frank D. Heller, Cashier of the institution for the past twenty years and a highly respected citizen of the town. The bank, which was capitalized at $50,000, was taken in charge by a bank examiner. Mr. Heller, the dispatch stated, had been ill and despondent for some time. Subsequently, in its issue of Jan. 11, the "Globe-Democrat" stated that a loss estimated at $50,000 had been suffered by the bank, according to national bank examiners who began an audit of the bank's books on Jan. 5, the day the Cashier took his life, and further went on to say:

This loss is protected by the fact that the bank is capitalized for $50,000. Under the laws of Illinois, stockholders will be responsible for a similar sum. It is believed depositors will not suffer any loss on account of the shortage. The bank's reserve fund totals $12,000. Examiners found nothing of value when Heller's personal safe deposit box was opened last Saturday. The examiners will continue their work throughout the week.

A request for a receiver is reported to have been made yesterday by Dan L. Taylor, examiner in charge, who has reported his findings to Washington. Taylor said he thought the appointment might be made inside of a few days. As yet no plans for the reorganization of the bank have been announced. The appointment of a receiver is said to meet with the approval of a number of the bank's depositors.

The following directors were added to the board of the Merchants' National Bank of Detroit at the bank's annual shareholders' meeting on Jan. 11: G. N. Yerkes, attorney and Vice-President of Fidelity Trust Co. and the Michigan Industrial Bank; Geo. Harrison Phelps, President of Geo. Harrison Phelps, Inc., and Frank J. Navin, capitalist and President of the Detroit Baseball Co.

According to the Detroit "Free Press" of Jan. 12, D. Dwight Douglas, heretofore a Vice-President of the First National Bank of Detroit, was elected President of the institution on Jan. 10, succeeding William J. Gray, for whom a new position, that of Vice-Chairman of the Board, was created. Mr. Douglas, the new President, is also head of the First National Co., an affiliated investment company of the bank, and has been actively identified with the financial development of Detroit, it is said, since 1914. In regard to Mr. Gray's career, the paper mentioned said:

Gray was born in Detroit July 9 1857; he attended Detroit public schools and graduated from the University of Michigan in the class of 1877 with a B. A. degree. After graduation Gray studied law in the office of R. P. Toms, Detroit, and was admitted to the bar in 1879. For 32 years thereafter he was in active practice. During this period, particularly in the latter years, Gray served as counsel for various banks and other business enterprises of importance. The experience thus gained paved the way for his entrance upon a banking career when in 1912 he entered the First National Bank as Vice-President. Since then he has gained national recognition in the banking profession.

Directors of the People's State Bank of Detroit at their recent annual organization meeting advanced Donald N. Sweeny from Cashier to Vice-President, promoted D. E. Leuty from Assistant Cashier to Cashier, and advanced Earl J. Failor from chief clerk to an Assistant Cashier. according to the Detroit "Free Press" of Jan. 12. Robert W. Smylie, Vice-President and for the past 38 years connected with the institution, it is said, retired as an officer and as a director.

Two new Assistant Cashiers were elected by the directors of the National Bank of Commerce of Detroit, according to the Detroit "Free Press" of Jan. 12. They are W. D. Brown and Arnold D. Freydl.

H. O. Seymour was selected to succeed Oliver C. Fuller as President of the First Wisconsin Trust Co. of Milwaukee at the annual election of officers of the First Wsconsin Institutions, Thursday, Jan. 13. Mr. Seymour has been Vice-President of the Bank and Trust Company since 1919. Prior to that date he was General Manager of the Wisconsin Telephone Co., of which he is still a director. Walter Kasten, President of the Bank, was elected Chairman of the Trust Company, to fill a newly created office. He was also made Chairman of the First Wisconsin Co. The position of Chairman of the Bank, held by Mr. Fuller until his recent resignation, was abolished, making Mr. Kasten chief executive of the three institutions.

Among other promotions made by the directors at their meeting was the elevation of George B. Luhman, Vice-President of the Trust Company, to Executive Vice-President, and George T. Campbell to Assistant Cashier of the Bank. Herman Graf, formerly Assistant Manager, was appointed Manager of the Savings Department. Both Mr. Kasten and Mr. Seymour started from the bottom ranks. Mr. Kasten entered the employ of the Wisconsin National Bank at the age of 18, as a messenger. Three years ago, at the age of 44, he was elected President. Mr. Seymour began working for the Telephone Company as a solicitor twenty-three years ago. Following a series of promotions, he became General Manager in 1907, leaving that position to join the Bank as Vice-President in 1919. All the directors were re-elected.

The combined net profits of the three affiliated First Wisconsin Institutions, after payment of dividends on the preferred stock of the company, amount, it is stated, to $1,139,788 80, or 18.99% on the capital stock of the Bank, or 8.47% on the combined capital, surplus and undivided profits. This is an increase of a little better than 1% over the previous year. Dividends aggregating 12% on the capital of the Bank were paid during the year. The average deposits of the Bank for the year were $92,592,749 as compared with $92,328,840 for the year previous. Savings deposits increased from $15,488,912 95 on Jan. 1 to $15,675,-817 34 on Dec. 31.

All of the officers and directors of the Grand and Sixth National Bank of Milwaukee were re-elected. The complete list is as follows: President, John LeFeber; Vice-President, Jesse A. Smith; Cashier, N. Rendenbach. Directors: Charles E. Albright, Robert W. Baird, Louis Heilbronner, Walter Kasten, Christian Kurth, John LeFeber, Jesse A. Smith, Henry M. Thompson, Gustave Pabst.

All of the officers and directors of the Mechanics National Bank of Milwaukee were re-elected. The complete list is as follows: President, W. R. Franzen; Vice-President, Fred Hoffmann; Cashier, A. H. Lembeck; Directors: W. R. Franzen, Carl Geilfuss, Fred T. Goll, Fred Hoffmann, C. R. Messinger, Gustav C. Mueller, H. O. Seymour, Fred Vogel, Jr., J. T. Wilson.

Four employees of the Des Moines National Bank, Des Moines, Iowa, were promoted at the annual meeting of the directors on Jan. 12, as reported in the Des Moines "Register" of the following day. They were: T. S. Holland, manager of the bond department of the bank, who was made a Vice-President as well; R. H. Collins, who was promoted from an Assistant Cashier to Assistant Vice-President, and Owen P. McDermott and Leland J. Andereck, who were made Assistant Cashiers.

Directors of the International Trust Co. of Denver at their recent annual meeting chose two new junior officers, according to the "Rocky Mountain News" of Jan. 12. They were Charles B. Engle, formerly office manager, who was made Assistant Treasurer, and C. W. Copeland, Vice-President of Irving Woods, Inc., who was appointed Assistant Secretary.

At the annual meeting of the United States National Bank of Denver on Jan. 11, according to the Denver "Rocky Mountain News" of Jan. 12, E. C. Ellett, the Cashier, was given the added title of Vice-President, and Ben B. Aley, formerly an Assistant Cashier, was promoted to a Vice-Presidency.

The Denver "Rocky Mountain News" of Jan. 12 reported that at the annual meeting of the stockholders of the Denver National Bank held the previous day the capital of the institution was increased from $1,000,000 to $1,250,000 and the following promotions made in the personnel of the institution: William Faircloth, formerly Cashier, was made a Vice-President; C. L. Green, Trust Officer, was elected Vice-President and Trust Officer; A. M. Haggerty, formerly an Assistant Cashier, was promoted to Cashier, and P. J. Laughlin was named First Assistant Cashier. H. J. Jennings was made Comptroller.

The "Oklahoman" in its issue of Jan. 5 stated that John E. Dickson, General Manager of the Homaokla Oil Co., was added to the board of directors of the Fidelity National Co., of Oklahoma City, at the bank's annual meeting of shareholders on Jan. 4, according to an announcement by John A. Campbell, the President of the institution. Present officers of the bank are as follows: R. E. Finerty, Chairman of the Board; John A. Campbell, President; C. M. Bosworth, Vice-President, and Royal C. Stuart, Vice-President and Cashier.

The directors of the New England National Bank & Trust Co. of Kansas City, Mo., on Jan. 11 elected Judge T. B. Landon Trust Officer of the institution, with the title of Vice-President, according to the Kansas City "Star" of that date. Judge Landon and H. P. Wright of the Prescott-Wright-Snider Co., were elected directors of the institution at the stockholders annual meeting.

The Kanas City "Star" of Jan. 11 reports that at the annual meeting of the directors of the People's Trust Co. of Kansas City (Mo.) the old officers were re-elected with the addition of Aldridge Corder as a new Vice-President; the advancement of Joseph C. Davis, formerly Assistant Secretary, to the post of Treasurer, heretofore held by Bert B. Bell; the election of Wilton L. Nash as Assistant Treasurer, and of George L. Nash as Assistant Vice-President in the mortgage loan department.

At the annual meeting of the directors of the National Bank of Commerce, St. Louis, on Jan. 12, E. J. Mudd, a Vice-President of the bank, was also made Cashier, succeeding Raymond F. McNally, who had resigned several days previously to become a Vice-President and a director of the National Bank of the Republic in Chicago. At the annual stockholders' meeting held on the same day Mr. Mudd was also elected a director. Mr. Mudd is considered an outstanding authority on credits and discounts. He is a graduate of the St. Louis University and began his banking career as a collector twenty-five years ago. Before going to St. Louis he was with the Union Savings Bank and the First National Bank of St. Charles, Mo., his home town.

At the annual meeting of the directors of the Louisville National Bank on Jan. 11 these changes were made in the official staff, according to the Louixille "Courier-Journal" of Jan. 12: B. J. Metcalfe, former Vice-President and Cashier, was promoted to First Vice-President, and J. W. Watkins, heretofore an Assistant Cashier, was made Cashier, to succeed Mr. Metcalfe in that capacity. Richard Bean heads this bank.

The following changes were made in the personnel of the American National Bank of Nashville at the annual meeting of the directors of the institution on Jan. 13, according to the Nashville "Banner" of that date: P. D. Houston, President of the bank for the past seven years, was promoted to the position of Chairman of the Board, while Paul M. Davis, formerly a Vice-President, was elected President to succeed Mr. Houston. Buford Wilson and Herbert Fox were appointed Assistant Cashiers, and Meredith Flautt Auditor. Mr. Houston as Chairman of the Board will still remain in active charge of the bank's affairs, it was stated.

The proposed amalgamation of the National Bank of Commerce of Norfolk, Va., the Norfolk National Bank, and the Trust Co. of Norfolk, to form one large organization (noted in our issue of Dec. 18, page 3141), became effective Jan. 7, and the new bank, under the title of the Norfolk National Bank of Commerce & Trusts, opened for business on Jan. 10 with its headquarters in the National Bank of Commerce Building. The Trust Company of Norfolk continues in operation as formerly in its offices at Granby St. and City Hall Ave., it is understood, and eventually will become the Granby Street branch of the bank. The Norfolk National Bank of Commerce & Trusts starts with a capital of $2,500,000; surplus and undivided profits of like amount, and total resources of more than $40,000,000. According to the Norfolk "Virginian" of Jan. 8, it is the third largest bank in the State of Virginia. The personnel of the new bank is as follows: R. S. Cohoon, President; A. E. Wharton, Vice-President and Cashier; Tazewell Taylor, C. W. Granby, A. B. Schwarzkopf, H. M. Kerr, J. B. Dey, Jr., A. W. Brock, C. S. Witehurst, A. L. Eggleston and Z. A. Gay, Vice-Presidents; R. C. Taylor, Jr., and R. C. Cornelius Taylor, Assistant Vice-Presidents; C. S. Phillips, I. T. Van Patten, Jr., F. C. Schmoele, E. D. Denby, R. H. Moore and S. E. Tudor, Assistant Cashiers; J. H. Fanshaw and H. B. Reardon, Auditors, and Charles Webster, Trust Officer.

Failure of the Bank of South Jacksonville, South Jacksonville, Fla., on Jan. 13 was reported in the following press dispatch from Jacksonville on that date, printed in the New York "Times" of Jan. 14:

> The Bank of South Jacksonville was closed to-day by order of E. M. Porter, State Bank Examiner, who was called in by L. A. Usina, President of the bank, when unexpected withdrawals put the reserve below the point of safety.
>
> Mr. Usina issued a statement which said in part: "Our deposits during the so-called boom period went up to the $1,200,000 mark. For about a year there has been a gradual decrease in deposits; they now total $535,000."
>
> He expressed the opinion that most of the bank's loans could be collected and that it could be reopened in a reasonable period of time. The bank was established in May 1912, with capital stock of $30,000. The capital was increased to $35,000 a year ago. The stockholders are all South Jacksonville residents. Mrs. Usina owns about 50% of the total.

H. H. White, who has been Purchasing Manager, and I. D. Scharff Sr., who has been Sales Manager of the Bond Department of the Whitney-Central Trust & Savings Bank of New Orleans, were elected Vice-Presidents of the institution at the annual directors' meeting on Jan. 11, according to the New Orleans "Times-Picayune" of Jan. 12. Stockholders of the same institution added B. C. McClellan to the board of Directors, while stockholders of the Whitney-Central National Bank (with which the Whitney-Central Trust & Savings Bank is affiliated) added Sidney J. White to the directorate of that institution. John E. Bouden Jr. is President of both banks.

At the annual meeting of the directors of the South Texas Commercial National Bank, Houston, on Jan. 11, Captain James A. Baker, for the past thirteen years President of the institution, was advanced to the position of Chairman of the Board, where he will continue as head of the institution, according to the Houston "Post" of Jan. 12. Mr. Baker was succeeded as President by S. M. McAshan, for the past six years a Vice-President. Captain Baker, the new Chairman of the Board, is also President of the Guardian Trust Co. of Houston, President of the Houston Gas & Fuel Co., and Chairman of the Board of Trustees of the Rice Institute.

Only one change was made in the personnel of the Houston National Bank, Houston, Tex., at the annual meeting of the directors of the institution on Jan. 11 (according to the Houston "Post" of Jan. 12); this was the election of C. S. E. Holland as President to succeed Joseph F. Meyer, who retired. Mr. Holland, it is understood, resigned recently as Active Vice-President of the Second National Bank of Houston (formerly the Lumbermans National Bank) to accept the presidency of the Houston National Bank. At the stockholders' meeting on the same day (Jan. 11) Mr. Holland was elected a director in lieu of Harry T. Kendall, who has left Houston.

At the annual meeting of the Citizens National Bank of Los Angeles held on Jan. 11, all the retiring Board of Directors were re-elected and the number of directors increased by two. The new directors elected were C. Sumner James, Executive Vice-President of the Citizens Trust & Savings Bank, and John Burbaw, Executive Vice-President of the Citizens National Co. The two institutions thus represented on the board of the Citizens National Bank are affiliated with it.

At the annual meeting of stockholders of the Crocker First National Bank and the Crocker First Federal Trust Co. of San Francisco the Board of Directors was re elected without any change. It was also announced that R. A. Newell and W. D. Lux, former Assistant Cashiers of the bank, were promoted to the offices of Assistant Vice-Presidents and that J. A. White, formerly Assistant Cashier of the trust company, was made an Assistant Cashier of the National Bank.

Several changes occurred in the executive staff of the Portland Trust & Savings Bank, Portland, Ore., at the directors' annual meeting which took place on Jan. 13, according to the "Oregonian" of Jan. 14. Charles F. Milliman, heretofore in charge of the bank's insurance department, was made a Vice-President; C. L. Philliber, who had been Assistant Secretary, was elected Cashier, a newly created position; Charles Carver, Jr., and C. A. Wood were appointed Assistant Secretaries, and George W. Stewart was elected Assistant Trust Officer. At the annual stockholders' meeting of this bank, Virgil A. Crum was elected a director, succeeding George H. Kelly.

The Seattle "Post-Intelligencer" of Jan. 12 reported the election of Albert Brygger, formerly First Vice-President of the People's Savings Bank of Seattle, to the presidency of the institution at the directors' annual meeting on Jan. 11. Charles E. Gaches was elected First Vice-President to succeed Mr. Brygger.

Directors of the Dexter Horton National Bank of Seattle, Wash., at their recent annual meeting gave Wilbur W. Scruby, the Cashier of the institution, the added title of Vice-President, according to the Seattle "Post" of Jan. 12.

Lawrence M. Arnold, formerly in charge of the bond department of the First National Bank of Seattle, was made a Vice-President while continuing in charge of the bond department at the annual meeting of the directors of that institution on Jan. 11, according to the Seattle "Post-Intelligencer" of Jan. 12. A. R. Truax, Cashier of the bank, was elected a director at the stockholders' meeting.

At the annual meeting of the directors of the Seattle National Bank on Jan. 11, three former Assistant Cashiers were made Assistant Vice-Presidents, according to the Seattle "Post" of Jan. 12. They are: E. W. Andrews, F. H. Brownell, Jr., and C. W. More. R. B. Jenkins, H. Bingham and T. H. Twing were chosen Assistant Cashiers.

The Bank of Montreal announces the declaration of a quarterly dividend of 3% on its capital stock, payable March 1 1927 to stockholders of record Jan. 31.

The directors of Lloyds Bank, Ltd. (head office London) announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, the annual contributions to the provident and insurance fund and to the staff widows and orphans fund and making full provision for rebate, income tax, bad debts and contingencies, the available profit for the past year is £2,523,582. To this has to be added £534,295 brought forward from the previous year making a total of £3,057,877. Out of this total interim dividends were paid for the half-year ended June 30, last, at the rate of 16 2-3% per annum on the "A" shares, equal to ⅛d. per share, amounting, less income tax, to £958,197, and at the maximum rate of 5% per annum on the fully paid "B" shares, equal to 6d. per share, amounting, less income tax, to £28,746, £300,000 has been placed to the staff Superannuation fund and £250,000 to bank premises account. After making these appropriations there is a balance of £1,520,934 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that dividends on the "A" and "B" shares at the same rates, amounting together, less income tax, to £986,943 be paid for the past half-year leaving £533,991 to be carried forward to the profit and loss account for the current year.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in the stock market this week has centered largely in the railroad stocks and oil shares, though the market was frequently irregular and at times uncertain. The movement in the railroad list was at improving prices in continuation of last week's advance, while oil stocks were fairly firm and held a prominent place in the trading throughout the week. Industrial stocks made little progress and the general trend of motor stocks was toward lower levels. During the two-hour session on Saturday many of the more active railroad stocks advanced from 1 to over 5 points. Interest centered especially in Wabash, Wheeling & Lake Erie and Western Maryland, all of which scored sizable gains. On Monday railroad issues were again prominent, and under the leadership of Lehigh Valley, which moved forward to a new high, many issues in this group touched new high levels. In the final hour Reading took the lead away from Lehigh Valley and sold nearly 6 points in advance of the previous close. Oil stocks continued to attract attention, the strong stocks including Mid Continent, Marland and Pan-American B. The Motor stocks were somewhat unsettled and such stocks as General Motors, Hudson, Studebaker, Mack Trucks and Chrysler moving slowly downward. The market was unsettled on Tuesday, though railroad stocks continued strong and oil shares displayed substantial improvement. Baltimore & Ohio was especially prominent and closed with a net gain of nearly 3 points. Reading continued in the foreground and New York Central, Rock Island, Erie and Missouri Paciic and Pere Marquette moved to higher levels. Industrial stocks were under pressure and sustained losses ranging from 1 to 4 points. This was especially true of Baldwin Locomotive, which showed a decline of over 5 points. American Woolen was another weak spot and sold off nearly 3 points. Lehigh Valley was again the outstanding feature of the trading on Wednesday, particularly in the final hour, when an outburst of new buying carried the stock forward more than 6 points to a new high record. Atchison, Chesapeake & Ohio were also in strong demand at improving prices. Timken Roller Bearing was in strong demand and rose over 4 points to 147, the buying being based on reports of large orders from the new railroad department. Other strong stocks notable for their gains included United States Rubber, American Smelting, Colorado Fuel & Iron, Pressed Steel Car, International Harvester, Du Pont and International Combustion. The trend of the market continued confused and uncertain on Thursday, though the railroad stocks displayed considerable strength. Bangor & Aroostook crossed 51 for the first time during the present movement. Lehigh Valley and Missouri Pacific also were strong. Timken Roller Bearing was exceptionally strong and reached a new peak above 90, following a brisk advance of 3 points. Motor stocks improved in the early trading, but reacted downward later in the day. The weak issues included such stocks as Du Pont, Consolidated Gas, Pan-American B and Montgomery Ward. The dominating feature of the market on Friday was the unusual activity in low priced railroad stocks, Wheeling & Lake

Erie, both common and preferred, soaring upward to new levels, followed by Western Maryland with an advance of 4 points. The brisk movement in these stocks stimulated interest in such low-priced issues as New Haven, New York Ontario & Western, Kansas City Southern and Missouri Kansas & Texas, which were in active demand at improving prices. Oil shares again moved to the front, Producers & Refiners leading the upswing with a gain of 2 points. Noteworthy gains were also made by Woolworth, American Locomotive, Remington Typewriter, Baldwin Locomotive and Pullman Co. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 21.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	851,430	$6,591,000	$2,956,000	$1,236,600
Monday	1,809,465	11,402,500	4,420,000	1,044,600
Tuesday	1,616,320	10,614,500	5,207,000	595,850
Wednesday	1,583,650	11,064,000	4,375,000	993,750
Thursday	1,312,175	11,926,000	4,445,000	846,400
Friday	1,590,000	9,433,000	2,825,000	430,000
Total	8,763,040	$61,031,000	$24,228,000	$5,147,200

Sales at New York Stock Exchange.	*Week Ended Jan. 21.*		*Jan. 1 to Jan. 21.*	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	8,763,040	8,951,118	23,320,552	30,370,855
Bonds.				
Government bonds	$5,147,200	$6,628,350	$21,328,900	$21,073,500
State and foreign bonds	24,228,000	14,710,500	75,280,200	39,553,500
Railroad & misc. bonds	61,031,000	48,534,000	166,050,300	148,243,500
Total bonds	$90,406,200	$69,872,850	$262,659,400	$208,870,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 21 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	11,329	$3,000	18,533	$27,600	*a*1,420	$49,000
Monday	26,389	11,300	29,769	37,700	*a*3,107	59,000
Tuesday	31,210	11,000	32,068	22,200	*a*2,018	15,300
Wednesday	22,702	10,000	36,586	31,500	*a*2,298	84,090
Thursday	26,650	22,000	43,492	50,500	*a*1,910	107,500
Friday	21,058	14,000	25,148	20,000	*a*1,809	63,200
Total	139,338	$71,300	185,596	$189,500	12,562	$378,090
Prev. week revised	135,464	$102,850	200,966	$524,900	10,405	$118,600

a In addition, sales of rights were: Saturday, 412; Monday, 1,406; Tuesday, 319; Wednesday, 921; Thursday, 81; Friday, 8.

THE CURB MARKET.

Irregular price movements with small changes continued to mark curb market trading during this week's sessions. There were a few active spots with a display of strength, chief of which was Standard Oil (Indiana), which sold up from 70 to 74¼, reacted to 71⅞ and closed to-day at 72¼. Humble Oil & Refining moved up from 61¼ to 62¾, but dropped back finally to 61¾. Ohio Oil advanced from 60 to 62½ and ends the week at 62. Prairie Oil & Gas gained 2½ points to 55½ and sold finally at 55. Standard Oil (Kentucky) rose from 120 to 122¼, with the final transaction to-day at 121⅝. Vacuum Oil sold up from 97¾ to 103 and at 102¼ finally. Industrials with few exceptions show only slight changes. Marmon Motor Car after early improvement from 58 to 62¼ dropped to 57 and sold finally at 58½. Auburn Automobile was conspicuous for an advance from 75 to 87, with the close to-day at 86½. Johns-Manville issues were active, the new common going down from 58⅞ to 55½ and to-day jumping to 65. American Cigar common advanced from 118 to 120½. Victor Talking Machine issues were active and strong, the old common selling up from 151¾ to 154¾ and at 154 finally. The new common after early loss from 38¾ to 38 sold up to 38⅞ and sold finally at 38⅝. Warner Bros. Pictures improved about four points to 33¼, but reacted to-day to 31⅝.

A complete record of Curb Market transactions for the week will be found on page 497.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 21.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind & Misc	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	59,225	67,660	26,510	$1,310,000	$317,000
Monday	117,470	108,520	104,400	2,178,000	301,000
Tuesday	119,781	156,970	87,922	3,083,000	259,000
Wednesday	123,447	211,250	139,520	2,536,000	409,000
Thursday	138,715	122,920	51,100	2,677,000	310,000
Friday	111,827	153,160	90,060	2,230,000	393,000
Total	670,465	820,480	499,512	14,014,000	$1,989,000

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December 1926 and Jan. 1 1927.

Holdings in U. S. Treasury.	*Oct.* 1 1926. $	*Nov.* 1 1926. $	*Dec.* 1 1926. $	*Jan.* 1 1927. $
Net gold coin and bullion	346,207,780	337,089,571	340,253,867	348,035,742
Net silver coin and bullion	13,166,186	11,285,241	14,751,142	10,827,779
Net United States notes	3,116,849	2,952,152	2,379,171	2,879,898
Net national bank notes	17,719,898	16,359,010	16,515,159	15,360,559
Net Federal Reserve notes	1,547,240	1,397,218	1,344,274	1,595,625
Net Fed'l Res. bank notes	198,102	84,322	61,784	133,070
Net subsidiary silver	5,438,647	6,034,751	3,922,810	3,107,687
Minor coin, &c	4,657,476	5,272,609	4,178,409	3,518,266
Total cash in Treasury	392,052,169	380,474,874	383,406,616	*385,458,626
Less gold reserve fund	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treas'y	237,863,283	226,285,988	229,217,730	231,269,740
Dep. in spec'l depositories:				
Acct. Treasury bonds	333,762,000	174,376,000	93,162,000	216,210,000
Dep. in Fed'l Res. banks	53,848,811	43,153,727	38,916,978	28,663,964
Dep. in national banks:				
To credit Treas. U. S.	8,086,136	8,148,462	7,828,522	8,282,320
To credit disb. officers	19,301,252	20,462,788	20,206,240	24,044,091
Cash in Philippine Islands	1,053,614	919,565	1,086,776	773,929
Deposits in foreign depts.	614,013	642,193	584,885	613,820
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash Treasury and in banks	654,529,109	473,988,723	391,003,131	509,857,864
Deduct current liabilities	242,683,787	243,428,129	250,850,641	282,847,618
Available cash balance	411,845,322	230,560,594	140,152,490	227,010,246

* Includes Jan. 1, $7,839,382 02 silver bullion and $720,190.21 minor coin, &c., not included in statement "Stock of Money."

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. 21.	*Jan. 15. Sat.*	*Jan. 17. Mon.*	*Jan. 18. Tues.*	*Jan. 19. Wed.*	*Jan. 20. Thurs.*	*Jan. 21. Fri.*
Silver, per oz	25½	25⅞	25 15-16	25⅞	26¼	26⅛
Gold, per fine ounce	84.11½	84.11½	84.10	84.10¾	84.11½	84.11½
Consols, 2½ per cents	----	55⅜	55⅝	55⅝	55⅝	55½
British, 5 per cents	----	101⅛	101¼	101¼	101⅛	101⅛
British, 4½ per cents	----	95⅞	96	96½	96½	96¼
French Rentes (in Paris), fr.	----	53.50	53	52.30	53.50	53.60
French War Loan (in Paris), fr.	----	63.85	63.75	63.75	64.20	63.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	55⅜	55⅞	55⅞	55⅞	56½	56½

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 22), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.0% below those for the corresponding week last year. The total stands at $10,619,392,252, against $10,720,243,634 for the same week in 1926. At this centre, however, there is a trifling gain for the five days, namely, 0.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 22.	1927.	1926.	*Per Cent.*
New York	$5,132,000,000	$5,123,313,254	+0.2
Chicago	566,412,210	606,525,606	—6.6
Philadelphia	487,000,000	524,000,000	—7.1
Boston	461,000,000	423,000,000	—6.6
Kansas City	127,544,729	120,162,202	+6.1
St. Louis	139,100,000	141,900,000	—2.0
San Francisco	164,567,000	166,441,000	—1.1
Los Angeles	168,763,000	145,999,000	+15.6
Pittsburgh	149,750,496	151,416,168	—1.1
Detroit	148,565,926	167,432,064	—11.3
Cleveland	101,937,938	104,390,464	—2.4
Baltimore	88,968,194	92,558,032	—3.9
New Orleans	66,515,949	66,018,422	+0.7
Thirteen cities, 5 days	$7,802,125,442	$7,833,156,212	—0.4
Other cities, 5 days	1,130,701,435	1,167,026,000	—3.1
Total all cities, 5 days	$8,932,826,877	$9,000,182,212	—0.8
All cities, 1 day	1,686,565,375	1,720,061,422	—2.0
Total all cities for week	$10,619,392,252	$10,720,243,634	—1.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Jan. 15. For that week there is a decrease of 7.3%, the 1927 aggregate of clearings being $10,248,123,562, and the 1926 aggregate $11,066,183,219. Outside of New York City the decrease is 5.5%, the bank exchanges at this centre having shown a loss of 8.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 8.7% and in the Philadelphia Reserve District of 10.2%, but in the Boston Reserve District there is a small gain, viz.: 0.6%. The Cleveland Reserve District records a falling off of 1.2%, the

Richmond Reserve District of 7.6%, and the Atlanta Reserve District of 22.7%, the latter due largely to the decrease at the Florida points, Miami having fallen 66.7% behind, and Jacksonville 41.0%. The Chicago Reserve District suffers a decrease of 7.0%, the St. Louis Reserve District of 11.5%, and the Minneapolis Reserve District of 10.3%. The Kansas City Reserve District shows a gain of 1.6%, and the San Francisco Reserve District of 2.9%, but the Dallas Reserve District records a decrease of 5.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 15 1927.		1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	554,346,738	550,977,211	+0.6	578,141,900	525,541,294
2nd New York	11 "	5,966,629,004	6,530,999,405	—8.7	6,391,712,731	4,917,605,849
3rd Philadelphia	10 "	582,325,496	648,533,983	—10.2	612,762,607	518,231,714
4th Cleveland	8 "	418,794,570	423,723,604	—1.2	409,294,840	363,297,916
5th Richmond	6 "	202,013,634	218,604,869	—7.6	199,2'8,121	185,021,531
6th Atlanta	13 "	229,106,760	293,221,131	—22.7	240,685,983	197,258,501
7th Chicago	20 "	980,691,869	1,054,927,382	—7.0	1,030,862,345	886,395,000
8th St. Louis	8 "	230,963,296	261,036,057	—11 5	251,705,182	223,508,953
9th Minneapolis	7 "	121,060,119	134,981,021	—10 3	132,019,316	112,387,892
10th Kansas City	12 "	275,110,548	270,519,051	+1.6	261,228,895	227,993,293
11th Dallas	5 "	91,755,732	96,961,258	—5.4	85,992,163	77,921,301
12th San Fran.	17 "	595,325,796	578,668,247	+2.9	530,891,040	497,035,644
Total	129 cities	10,248,123,562	11,066,183,219	—7.3	10,714,546,123	8,732,201,891
Outside N. Y. City		4,421,385,038	4,679,495,619	—5 5	4,451,775,995	3,937,666,060
Canada	29 cities	336,485,548	316,589,317	+6.3	305,962,540	329,828,053

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended January 15. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,055,839	780,231	+35.3	697,599	989,309
Portland	3,902,603	3,897,542	+0.1	3,121,452	3,015,930
Mass.—Boston	494,000,000	487,000,000	+1.4	517,000,000	471,000,000
Fall River	2,094,968	2,664,070	—21.4	2,739,992	2,369,055
Holyoke	a	a	a	a	a
Lowell	1,382,890	1,162,617	+18.9	1,259,940	1,227,917
Lynn	a	a	a	a	a
New Bedford	1,324,710	1,618,029	—18.2	2,161,023	1,700,690
Springfield	5,788,456	6,025,761	—3.9	6,365,597	5,493,740
Worcester	3,775,600	4,334,031	—12.9	4,002,000	3,452,000
Conn.—Hartford	16,343,085	17,383,015	—6.0	15,159,207	14,017,031
New Haven	7,825,703	7,994,752	—2.1	7,744,870	7,406,982
R.I.—Providence	16,141,700	17,477,700	—7.6	17,155,300	14,120,600
N.H.—Manches'r	711,184	639,463	+11.3	734,920	748,040
Total (12 cities)	554,346,738	550,977,211	+0.6	578,141,900	525,541,294
Second Federal Reserve District—New York—					
N. Y.—Albany	6,031,665	6,889,367	—12.4	7,187,771	5,558,056
Binghamton	1,331,800	1,249,100	+6.6	1,158,600	931,700
Buffalo	55,765,483	61,002,289	—8.6	54,628,714	47,154,956
Elmira	1,035,823	1,480,054	—30.1	935,661	770,908
Jamestown	c1,612,655	1,827,541	—11.8	1,601,507	1,229,897
New York	5,826,738,524	6,386,687,600	—8.8	6,262,770,128	4,794,535,831
Rochester	13,906,28[illegible]	13,892,171	+0.1	14,314,352	11,110,072
Syracuse	6,798,231	6,514,290	+4.4	5,661,572	4,658,015
Conn.—Stamford	c3,752,545	3,335,293	+12.5	3,592,185	3,455,595
N. J.—Montclair	866,603	778,880	+11.3	653,369	486,743
Northern N. J.	48,789,390	47,342,820	+3.1	39,208,872	47,714,076
Total (11 cities)	5,966,629,004	6,530,999,405	—8.7	6,391,712,731	4,917,605,849
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,712,88[illegible]	1,578,044	+8.5	1,686,104	1,329,895
Bethlehem	4,017,44[illegible]	4,219,954	—4.8	4,205,741	4,383,379
Chester	1,567,85[illegible]	1,554,589	+0.8	1,438,148	1,397,075
Lancaster	2,047,56[illegible]	2,723,539	—24.8	2,595,774	2,752,417
Philadelphia	548,000,00[illegible]	616,000,000	—9.9	580,000,000	488,000,000
Reading	4,534,44[illegible]	4,135,479	+9.6	3,718,260	3,920,286
Scranton	6,919,63[illegible]	6,746,162	+2.6	7,212,972	5,701,325
Wilkes-Barre	d4,059,03[illegible]	3,858,059	+5.3	3,879,804	3,996,176
York	1,872,23[illegible]	1,977,988	—5.3	1,960,829	1,499,023
N. J.—Trenton	7,594,41[illegible]	5,740,169	+32.3	6,064,975	5,252,138
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	582,325,49[illegible]	648,533,983	—10.2	612,762,607	518,231,714
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	5,744,000	6,217,000	—7.6	8,747,000	7,386,000
Canton	5,064,045	4,779,179	+6.0	5,769,064	5,143,665
Cincinnati	81,102,533	80,722,954	+0.5	75,992,861	70,800,117
Cleveland	123,779,359	125,731,759	—1.6	119,682,818	105,714,914
Columbus	19,265,700	19,162,700	+0.5	17,312,100	13,266,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,102,499	2,157,410	—2.5	1,792,579	1,816,058
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,916,331	6,328,962	—6.5	6,434,266	5,167,742
Pa.—Erie	a	a	a	a	a
Pittsburgh	175,820,103	178,623,640	—1.6	173,564,152	154,003,320
Total (8 cities)	418,794,570	423,723,604	—1.2	409,294,840	363,297,916
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,634,635	1,584,106	+3.2	2,111,519	2,134,118
Va.—Norfolk	d8,020,649	8,921,262	—10.1	9,803,346	10,222,947
Richmond	49,446,222	59,415,035	—16.8	56,867,185	47,989,000
S. C.—Charlest'n	c1,886,526	2,575,106	—26.8	2,939,417	3,391,347
Md.—Baltimore	113,474,199	118,243,938	—4.1	101,401,556	97,684,119
D. C.—Wash'ton	27,551,403	27,865,422	—1.1	26,125,098	23,600,000
Total (6 cities)	202,013,634	218,604,869	—7.6	199,248,121	185,021,531
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d8,016,330	8,416,749	—4.8	7,013,387	6,971,395
Knoxville	*4,700,000	4,956,084	—5.2	3,791,174	2,976,597
Nashville	23,391,216	24,377,485	—4.0	22,245,105	21,254,000
Ga.—Atlanta	53,135,936	81,908,428	—35.1	66,908,404	51,571,365
Augusta	2,265,157	2,315,504	—2.2	2,129,200	1,708,731
Macon	2,091,565	1,582,384	+32.2	1,588,954	1,401,016
Savannah	a	a	a	a	a
Fla.—Jacks'nville	24,374,068	41,285,289	—41.0	21,216,745	12,653,860
Miami	8,613,051	25,869,930	—66.7	9,612,374	3,235,336
Ala.—Birm'gham	25,129,281	27,868,943	—9.8	29,650,035	23,573,697
Mobile	2,536,940	2,275,629	+11.5	2,174,767	1,653,315
Miss.—Jackson	1,679,000	2,072,000	—19.0	1,523,000	1,049,168
Vicksburg	556,537	494,106	+12.6	685,311	324,729
La—New Orleans	72,617,679	72,798,600	—0.3	72,148,527	68,885,295
Total (13 cities)	229,106,760	296,221,131	—22.7	240,686,983	197,258,504
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	275,049	291,942	—5.5	319,186	249,254
Ann Arbor	1,163,464	1,112,630	+4.6	936,671	731,628
Detroit	158,388,040	164,717,755	+2.2	152,840,629	136,473,859
Grand Rapids	10,081,292	8,795,681	+14.6	8,386,113	8,047,328
Lansing	2,374,000	3,300,000	—28.1	3,032,000	2,021,018
Ind.—Ft. Wayne	2,764,199	3,334,892	—17.1	2,572,701	2,121,891
Indianapolis	26,671,000	25,558,000	+4.4	23,144,000	22,043,000
South Bend	3,067,900	3,032,700	+1.2	2,504,800	2,262,300
Terre Haute	7,333,068	6,334,854	+15.7	4,555,666	4,798,833
Wis.—Milwaukee	46,680,096	45,623,239	+2.3	42,495,513	38,072,705
Ia.—Cedar Rap.	2,664,076	2,834,776	—6.0	2,816,584	2,311,476
Des Moines	8,984,156	10,188,708	—11.8	10,809,272	10,692,053
Sioux City	7,321,565	7,880,376	—7.1	8,324,427	6,127,221
Waterloo	1,347,530	1,208,010	+11.5	1,648,055	1,370,096
Ill.—Bloomington	1,555,443	1,644,590	—5.4	1,777,689	1,479,621
Chicago	677,175,145	755,663,194	—10.3	750,916,557	636,700,032
Danville	a	a	a	a	a
Decatur	1,490,856	1,480,058	+0.7	1,805,493	1,265,128
Peoria	4,906,619	5,497,040	—10.7	5,733,861	4,441,979
Rockford	3,391,092	3,093,066	+9.6	2,848,445	2,368,501
Springfield	3,057,279	3,335,871	—8.4	3,394,683	2,817,077
Total (20 cities)	980,691,869	1,054,927,382	—7.0	1,030,862,345	886,395,000
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,504,445	5,622,799	—2.1	6,890,910	4,665,726
Mo.—St. Louis	145,112,137	162,900,000	—10.1	160,400,000	151,574,508
Ky.—Louisville	40,064,762	43,150,991	—7.2	40,701,414	32,146,482
Owensboro	549,171	594,505	—7.6	748,665	665,586
Tenn.—Memphis	22,446,226	29,869,493	—24.9	27,047,701	20,342,636
Ark.—Little Rock	15,508,307	16,830,918	—7.9	13,909,180	12,291,095
Ill.—Jacksonville	319,200	452,780	—29.4	414,465	357,436
Quincy	1,459,048	1,644,571	—11.3	1,592,847	1,465,484
Total (8 cities)	230,963,296	261,036,057	—11.5	251,705,182	223,508,953
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,730,045	7,348,682	—8.4	7,932,434	6,032,423
Minneapolis	76,131,567	84,821,782	—10.3	84,329,350	67,113,000
St. Paul	31,054,914	35,653,467	—12.9	32,603,286	32,624,948
No. Dak.—Fargo	2,075,030	1,953,869	+6.2	1,880,318	1,733,606
S. D.—Aberdeen	1,338,517	1,644,550	—18.6	1,512,574	1,285,969
Mont.—Billings	836,522	671,117	+25.6	779,392	482,610
Helena	2,893,524	2,887,554	+0.2	2,981,962	3,115,336
Total (7 cities)	121,060,119	134,981,021	—10.3	132,019,316	112,387,892
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	a391,688	489,497	—20.0	489,262	399,901
Hastings	484,138	629,479	—24.3	704,890	466,333
Lincoln	5,027,886	4,975,638	+1.0	4,637,329	3,882,514
Omaha	40,947,073	42,083,443	—2.4	43,752,268	36,548,136
Kan.—Topeka	3,939,581	3,959,830	—0.5	3,469,477	3,708,306
Wichita	d8,696,180	7,902,464	+10.0	7,780,108	8,064,492
Mo.—Kan. City	150,911,654	144,586,146	+4.2	136,465,566	126,285,949
St. Joseph	d7,744,132	8,593,039	—9.9	8,774,504	9,728,077
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d34,745,200	33,380,492	+4.1	30,728,676	24,699,389
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,277,318	1,302,727	—1.9	1,351,535	926,078
Denver	19,438,165	21,404,233	—9.2	21,949,678	19,208,523
Pueblo	1,507,533	1,202,063	+25.4	1,125,602	859,446
Total (12 cities)	275,110,548	270,519,051	+1.6	261,228,895	227,993,293
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,670,525	2,286,586	—26.9	1,780,975	2,093,000
Dallas	55,316,991	58,288,075	—5.1	51,969,328	46,391,042
Fort Worth	d13,773,652	14,757,505	—6.7	13,654,728	12,515,716
Galveston	12,439,000	14,030,000	—11.4	12,344,755	11,711,129
Houston	a	a	a	a	a
La.—Shreveport	8,555,564	7,599,092	+12.6	6,242,377	5,213,414
Total (5 cities)	91,755,732	96,961,258	—5.4	85,992,163	77,924,301
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,738,747	46,713,084	+0.1	42,680,006	40,306,479
Spokane	12,703,000	12,507,000	+1.6	11,462,000	11,059,000
Tacoma	a	a	a	a	a
Yakima	1,377,709	1,552,863	—11.3	1,616,042	1,212,055
Ore.—Portland	37,573,965	38,364,508	—2.1	38,055,946	37,350,518
Utah.—S. L. City	20,085,835	18,784,441	+6.9	19,360,673	18,066,804
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,365,640	4,055,186	+7.6	3,368,624	4,091,346
Long Beach	8,280,093	8,209,034	+0.9	7,630,154	9,194,907
Los Angeles	198,346,000	184,223,000	+7.6	167,278,000	159,369,000
Oakland	19,577,278	24,424,773	—19.9	20,553,377	16,985,748
Pasadena	8,077,674	7,795,762	+3.6	7,472,689	7,398,443
Sacramento	10,599,763	9,056,239	+17.0	8,501,332	8,208,960
San Diego	8,356,000	6,890,042	+21.3	5,789,241	4,415,857
San Francisco	206,919,000	205,199,000	+0.5	187,200,000	170,500,000
San Jose	3,607,612	3,280,861	+10.0	2,773,222	2,205,904
Santa Barbara	2,000,032	1,815,365	+10.2	1,496,205	1,402,871
Santa Monica	2,527,148	2,301,489	+9.8	2,218,229	2,546,952
Stockton	4,160,300	3,495,600	+19.0	3,435,300	2,720,800
Total (17 cities)	595,325,796	578,668,247	+2.9	530,891,040	497,035,644
Grand total (129 cities)	10248 123,562	11066 183,219	—7.3	10714 546,123	8,732,201,891
Outside N. Y.	4,421,385,038	4,679,495,619	—5.5	4,451,775,995	3,937,666,060

Clearings at—	Week Ended January 13. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal	109,753,830	103,963,581	+5.8	97,686,687	99,499,169
Toronto	103,583,509	92,254,489	+11.2	94,664,896	118,746,065
Winnipeg	46,072,397	46,577,738	—1.1	45,438,082	41,839,394
Vancouver	14,984,593	15,211,952	—1.5	13,721,846	13,765,282
Ottawa	5,732,226	5,655,983	+1.4	5,498,466	8,251,726
Quebec	7,045,479	5,558,560	+26.8	6,737,962	5,048,044
Halifax	3,258,934	3,978,564	—8.1	2,884,348	2,751,141
Hamilton	4,811,181	4,281,307	+12.4	4,048,120	4,850,910
Calgary	7,745,916	8,429,402	—8.8	7,512,084	6,746,476
St. John	2,608,085	2,799,431	—6.8	2,481,952	2,667,161
Victoria	2,003,465	1,949,439	+2.8	1,945,270	1,849,525
London	2,777,490	2,306,589	+20.4	2,939,229	3,222,942
Edmonton	5,146,656	4,716,709	+9.1	4,346,682	4,064,087
Regina	4,937,921	4,654,945	+6.1	3,633,638	3,297,440
Brandon	522,817	483,275	+8.1	528,647	422,571
Lethbridge	585,722	645,009	—9.3	498,787	491,135
Saskatoon	1,754,533	1,970,938	—11.0	1,397,945	1,603,959
Moose Jaw	1,300,184	1,176,091	+10.5	1,109,798	1,019,202
Brantford	931,345	895,500	+4.0	917,636	994,946
Fort William	766,205	6 4,471	+15.4	588,428	825,523
New Westminster	713,424	603,322	+18.2	495,053	522,563
Medicine Hat	251,891	257,203	—2.3	266,991	380,690
Peterborough	1,136,983	721,824	+57.4	768,873	778,516
Sherbrooke	849,510	777,087	+9.3	669,822	750,692
Kitchener	1,169,986	982,252	+18.9	957,390	789,723
Windsor	4,062,772	3,198,534	+27.0	2,605,6 4	2,825,164
Prince Albert	397,783	358,155	+10.9	322,002	337,257
Moncton	918,924	904,123	+1.5	709,292	910,740
Kingston	661,787	612,844	+7.8	586,949	576,010
Total (29 cities)	336,485,548	316,589,317	+6.3	305,962,540	329,828,053

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 12. d Week ended Jan. 13. e Week ended Jan. 14. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 5 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,856,430 on the 29th ult., as compared with £150,658,465 on the previous Wednesday.

Gold valued at £417,000 became available yesterday in the open market. The Bank of England, as will be seen below, secured £244,000, and the balance was taken as follows: Holland, £44,000; India, £20,000; Egypt, £14,000, and the home and Continental trade, £95,000.

No movements of gold were reported by the Bank of England since last Wednesday until yesterday. Details are given below:

	1926 Dec. 30.	1926 Dec. 31.	1927 Jan. 1.	1927 Jan. 3.	1927 Jan. 4.	1927 Jan. 5.
Received	------	------	------	------	£249,000	------
Withdrawn	------	------	------	------	------	£21,000

Yesterday's receipts consisted of £244,000 in bar gold from South Africa and £5,000 sovereigns from Sierra Leone. To-day's withdrawal was in bar gold. During the week under review £228,000 on balan e was received by the Bank. During the year 1926, according to the daily announcements by the Bank, there was a net influx of £6,271,000. The net efflux since the resumption of an effective gold standard now stands at £5,096,000.

United Kingd m imports and exports of gold during the week ended the 29th ult. were:

Imports—		Exports—	
British South Africa	£178,856	Germany	£639,313
France	8,641	Austria	33,700
Other countries	1,913	Egypt	6,940
		Straits Settlements	10,000
		Ceylon	12,500
		Other countries	316
	£189,410		£702,769

The Southern Rhodesian gold output for November 1926 amounted to 51,090 ounces, comparea with 50,132 ounces for October 1926 and 50,364 for November 1925.

SILVER.

Delivery in time for the January Bombay settlement has been extended to consignments by this week's steamer, and prices have therefore been sustained by purchases for shipment, though, in most cases, limits were given and were from day to day reduced. Quotations consequently were disposed to ease, the movement being asssted by weakening China exchanges, accompanied by off rings of silver from that quarter. Uneasiness on account of affairs at Hankow appears to act as a bear factor. America has been disposed to sell, but the Continent has been, as usual of late, inactive. Though the appearance of the market is dull, the movement downward appears to be sluggish.

United Kingdom imports and exports of silver during the week ended the 29th ult. were:

Imports—		Exports—	
France	£176,500	Germany	£10,450
United States of America	22,082	China	8,700
Mexico	228,525	British India	142,850
Other countries	2,731	Other countries	6,105
	£429,838		£168,105

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation	18626	18169	18118
Silver coin and bullion in India	10460	10403	10352
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)	5077	4977	4977
Securities (British Government)	857	557	557

No silver coinage was reported during the week ended the 31st ult.

The stock in Shanghai on the 4th inst. consisted of about 65,800,000 ounces in sycee, 70,200,000 dollars, and 3,020 silver bars, as compared with about 68,600,000 ounces in sycee, 70,700,000 dollars, and 1,900 silver bars on the 18th ult.

Statistics for the month of December 1926 and for the week ended Jan. 5 1927 are appended:

Month—	Bar Silver, Per Oz. Std. Cash.	Bar Silver, Per Oz. Std. 2 Mos.	Bar Gold, Per Oz. Fine.
Highest price	25 1-16d.	25d.	84s. 11½d.
Lowest price	24⅜d.	24⅜d.	84s. 10¼d.
Average price	24.732d.	24.730d.	84s. 11.4d.
Week—			
Dec. 30 1926	25 1-16d.	24⅞d.	84s. 11¼d.
Dec. 31 1926	25d.	24⅞d.	84s. 10¾d.
Jan. 1 1927	25 1-16d.	24 15-16d.	84s. 10¾d.
Jan. 3	25d.	24⅞d.	84s. 11½d.
Jan. 4	24 15-16d.	24 13-16d.	84s. 10½d.
Jan. 5	24¾d.	24⅝d.	84s. 11½d.
Average	24.968d.	24.833d.	84s. 11d.

The silver quotations to-day for cash and two months' delivery are, respectively, 3-16d. and ¼d. below those fixed a week ago.

Public Debt of United States—Completed Returns Showing Net Debt as of Nov. 30 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Nov. 30 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1926.	Nov. 30 1925.
Balance end month by daily statement, &c	$140,152,490	$142,902,509
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—760,174	—3,323,170
	$139,392,316	$139,579,339
Deduct outstanding obligations:		
Treasury warrants	----------	2,386,808
Matured interest obligations	56,973,656	60,085,086
Disbursing officers' checks	67,162,091	61,518,556
Discount accrued on War Savings Certificates	9,055,495	13,947,058
Settlement warrant checks	1,864,802	----------
Total	$135,056,044	$137,937,508
Balance, deficit (—) or surplus (+)	+$4,336,272	+$1,641,831

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Nov. 30 1926. $	Nov. 30 1925. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	862,648,500	594,945,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,100	1,409,993,350
4s First Liberty Loan, converted	J.-D.	5,155,700	5,157,550
4¼s First Liberty Loan, converted	J.-D.	532,874,350	532,873,500
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,848,350	20,856,600
4¼s Second Liberty Loan converted		3,083,672,550	3,083,691,850
4¼s Third Liberty Loan of 1928	M.-S.	2,279,157,650	2,802,473,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,465,150	6,324,478,300
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3¾s Treasury bonds of 1946-1956		494,898,100	----------
4s War Savings and Thrift Stamps	Matured	357,747,938	380,311,318
2½s Postal Savings bonds	J.-J.	12,881,080	12,234,220
5½s to 5¾s Treasury notes	J.-D.	1,197,481,300	2,404,241,400
Aggregate of interest-bearing debt		19,137,365,848	20,139,105,318
Bearing no interest		241,211,270	249,605,113
Matured, interest ceased		10,438,320	12,621,960
Total debt		a19,389,015,438	20,401,332,391
Deduct Treasury surplus or *add* Treasury deficit		+4,336,272	+1,641,831
Net debt		b19,384,679,166	20,399,690,560

a The total gross debt Nov. 30 1926 on the basis of daily Treasury statements was $19,387,019,300 37; and the net amount of public debt redemption and receipts in transit, &c., was $3,862 25.

b No deduction is made on account of obligations of foreign Governments or other investments.

Preliminary Debt Statement of the United States December 31 1926.

The preliminary statement of the public debt of the United States Dec. 31 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	12,881,080 00	
		$766,201,210 00
First Liberty Loan of 1932-1947	$1,939,209,300 00	
Second Liberty Loan of 1927-1942	3,104,520,050 00	
Third Liberty Loan of 1928	2,189,956,950 00	
Fourth Liberty Loan of 1933-1938	6,324,463,950 00	
		13,558,150,250 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury bonds of 1944-1954	1,047,087,500 00	
Treasury bonds of 1946-1956	494,898,100 00	
		2,305,933,900 00
Total bonds		$16,630,285,360 00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$355,779,900 00	
Series B-1927, maturing March 15 1927	668,201,400 00	
Adjusted Service, Series A-1930	50,000,000 00	
Adjusted Service, Series A-1931	53,500,000 00	
Adjusted Service, Series B-1931	70,000,000 00	
		1,197,481,300 00
Treasury Certificates—		
Series TJ-1927, maturing June 15 1927	$378,669,500 00	
Series TS-1927, maturing Sept. 15 1927	229,269,500 00	
Adjusted Service, Series A-1927	23,800,000 00	
Civil Service Retirement Fund Series	7,300,000 00	
		639,039,000 00
Treasury Savings Certificates—*		
Series 1922, issue of Dec. 15 1921	$95,905,953 05	
Series 1922, issue of Sept. 30 1922	14,442,252 75	
Series 1923, issue of Sept. 30 1922	128,106,621 05	
Series 1923, issue of Dec. 1 1923	23,291,172 45	
Series 1924, issue of Dec. 1 1923	93,996,298 50	
		355,742,297 80
Total interest-bearing debt		$18,822,547,957 80
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,174,020 26	
Certificates of indebtedness	1,800,500 00	
Treasury notes	2,769,600 00	
3¾% Victory notes of 1922-23	28,650 00	
4¾% Victory notes of 1922-23	3,881,700 00	
Treasury Savings Certificates	1,496,025 00	
		12,150,495 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	154,188,886 20	
	$192,492,129 80	
Deposits for retirement of national bank and Federal Reserve Bank notes	$41,763,577 00	
Old demand notes and fractional currency	2,046,797 84	
Thrift and Treasury Savings stamps, unclassified sales, &c	3,664,379 65	
		239,966,884 29
Total gross debt		$19,074,665,337 35

* Net redemption value of certificates outstanding

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	595,319,573 91	Gold ctfs. outstanding	1,680,416,339 00
Gold bullion	3,061,828,038 33	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,628,695,530 86
		Gold reserve	154,188,886 20
		Gold in general fund	193,846,856 18
Total	3,657,147,612 24	Total	3,657,147,612 24

Note.—Reserved against $346,681,016 of U. S. notes and $1,340,304 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	469,116,882 00	Silver ctfs. outstanding	464,788,181 00
		Treasury notes of 1890 outstanding	1,340,304 00
		Silver dollars in gen. fund	2,988,397 00
Total	469,116,882 00	Total	469,116,882 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	193,846,856 18	Treasurer's checks outstanding	1,151,346 80
Silver dollars (see above)	2,988,397 00	Deposits of Government officers:	
United States notes	2,879,898 00	Post Office Departm't	8,079,181 22
Federal Reserve notes	1,595,625 50	Board of trustees, Postal Savings System 5% reserve, lawful money	6,614,600 49
Fed'l Reserve bank notes	133,070 00	Other deposits	422,984 68
National bank notes	15,360,559 00	Postmasters, clerks of courts, disbursing officers, &c	46,637,932 80
Subsidiary silver coin	3,107,686 93	Deposits for:	
Minor coin	720,190 21	Redemption of F. R. notes (5% fd., gold)	179,070,610 13
Silver bullion	7,839,382 02	Redemption of national bank notes (5% fund, lawful money)	26,518,689 41
Unclassified—Collections, &c	2,798,075 70	Retirement of additional circulating notes, Act May 30 1908	3,590 00
Deposits in F. R. banks	28,663,964 01	Uncollected items, exchanges, &c	14,348,682 38
Deposits in special depositaries account of sales of certificates of indebtedness	216,210,000 00		282,847,617 91
Deposits in foreign depositaries:		Net balance	227,010,246 40
To credit of Treasurer United States	101,624 46		
To credit of other Governmnt officers.	512,196 49		
Deposits in nat'l banks:			
To credit of Treasurer United States	8,282,319 51		
To credit of other Governm't officers	24,044,090 54		
Deposits in Philippine Treasury:			
To credit of Treasure United States	773,928 76		
Total	509,857,864 31	Total	509,857,864 31

Note.—The amount to the credit of disbursing officers and agencies to-day was $352,694,798 66. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $41,763,577.

$1,118,577 in Federal Reserve notes and $15,253,007 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1926 and 1925 and the six months of the fiscal years 1925-26 and 1926-27.

Receipts.	Month of December 1926.	Month of December 1925.	Six Months 1926-27.	Six Months 1925-26.
Ordinary—	$	$	$	$
Customs	48,431,263	46,223,418	318,817,857	292,621,816
Internal revenue:				
Income tax	429,228,920	355,962,568	1,046,840,959	855,739,015
Misc. internal revenue	55,671,448	70,899,085	334,456,347	487,889,572
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	26,559,730	25,563,470	26,565,730	25,742,212
Interest	69,986,016	69,696,391	80,334,094	80,121,366
Railroad securities	1,615,671	5,109,941	31,676,142	19,540,794
All others	173,466	64,821	58,173,386	13,437,622
Trust fund receipts (re-appropriated for investment)	1,980,002	2,546,402	22,214,207	17,952,518
Proceeds sale of surplus property	426,812	435,857	8,506,824	7,185,015
Panama Canal tolls, &c	1,926,325	2,050,057	12,169,008	12,045,477
Receipts from miscellaneous sources credited direct to appropriations	1,351,202	3,484,372	5,122,173	13,194,527
Other miscellaneous	a19,745,481	b20,538,422	a86,642,730	b84,213,766
Total ordinary	657,096,336	602,574,804	2,031,519,457	1,909,683,700
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	243,063,969	168,607,272	218,279,938	125,598,300
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	--------	--------	--------	--------
Expenditures.				
Ordinary (Checks & warrants paid, &c.)—				
General expenditures	160,449,080	156,075,476	947,965,357	946,949,266
Interest on public debt c	87,766,278	90,637,071	396,025,434	417,917,086
Refund of receipts:				
Customs	1,732,710	3,413,291	9,575,238	17,107,348
Internal revenue	1,894,969	7,832,694	53,331,084	79,104,216
Postal deficiency	--------	--------	7,015,648	27,000,000
Panama Canal	348,291	694,956	3,129,475	5,219,743
Operations in special accounts:				
Railroads	d40,213	d509,974	315,504	1,252,036
War Finance Corporation	d1,048,404	d2,929,624	d4,852,360	d14,018,889
Shipping Board	2,638,833	6,487,928	12,010,233	16,343,350
Alien property funds	345,434	d201,505	d457,256	3,183,554
Adjusted service certif. fund	62,111	d186,283	d130,771	d34,383
Civil service retirement fund	d237,975	d256,876	d304,390	12,691,868
Investment of trust funds:				
Government Life Insurance	2,945,025	2,490,063	22,928,742	17,592,637
District of Columbia Teachers' Retirement	34,976	48,970	92,669	133,025
Foreign Service Retirement	d6,500	d12,475	122,855	119,538
General Railroad Conting't	d1,000,000	7,370	d807,204	226,855
Total ordinary	255,884,619	263,591,082	1,445,960,260	1,530,787,250
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	64,200,000	78,057,850	273,310,500	160,957,850
Purchases and retirements from foreign repayments.	995,000	--------	995,000	--------
Received from foreign governments under debt settlements	92,950,000	92,310,000	2,950,000	92,310,000
Received for estate taxes	--------	--------	--------	--------
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	--------	--------	--------	--------
Forfeitures, gifts, &c	2,750	8,600	23,760	30,300
Total	158,147,750	170,376,450	367,279,260	253,298,150
Total expenditures chargeable against ordinary receipts	414,032,366	433,967,532	1,813,239,520	1,784,085,400

Receipts and expenditures for June reaching the Treasury in July are included.

a Includes $818,150 51 received from Federal Reserve banks as franchise tax Dec. 31 1926. b Includes $59,300 37 received from Federal Reserve banks as franchise tax Dec. 31 1925. c The figures for the month include $186,868 63 and for the fiscal year 1927 to date $1,345,341 02 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $377,381 79 and $2,414,071 49, respectively. d Excess of credits (deduct).

Commercial and Miscellaneous News

Breadstuffs figures brought from page 533.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	205,000	249,000	2,099,000	1,248,000	151,000	32,000
Minneapolis	------	1,478,000	138,000	273,000	222,000	72,000
Duluth	------	454,000	------	6,000	4,000	64,000
Milwaukee	18,000	20,000	263,000	309,000	305,000	21,000
Toledo	------	193,000	67,000	158,000	------	2,000
Detroit	------	45,000	41,000	46,000	------	23,000
Indianapolis	------	57,000	436,000	160,000	------	------
St. Louis	112,000	416,000	475,000	474,000	38,000	6,000
Peoria	53,000	32,000	451,000	168,000	24,000	------
Kansas City	------	1,253,000	449,000	82,000	------	------
Omaha	------	212,000	342,000	152,000	------	------
St. Joseph	------	68,000	178,000	26,000	------	------
Wichita	------	287,000	34,000	4,000	------	------
Total wk. '27	388,000	4,764,000	4,973,000	3,106,000	744,000	220,000
Same wk. '26	430,000	5,229,000	6,432,000	3,530,000	806,000	353,000
Same wk. '25	454,000	5,288,000	8,721,000	5,012,000	1,302,000	493,000
Since Aug. 1—						
1926	11,445,000	219,302,000	111,062,000	80,300,000	8,942,000	19,813,000
1925	11,239,000	230,373,000	114,470,000	142,527,000	53,992,000	16,682,000
1924	11,481,000	382,973,000	128,001,000	174,729,000	44,437,000	47,031,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 15 1927, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	27,000	1,133,000	30,000	302,000	550,000	141,000
Philadelphia	42,000	576,000	5,000	20,000	44,000	6,000
Baltimore	26,000	429,000	17,000	19,000	33,000	54,000
Norfolk	3,000	------	------	------	------	------
New Orleans *	72,000	157,000	113,000	18,000	------	------
Galveston	------	455,000	------	------	------	------
Montreal	32,000	180,000	17,000	67,000	68,000	------
St. John, N.B.	97,000	1,655,000	------	------	339,000	51,000
Boston	34,000	21,000	------	10,000	114,000	------
Total wk. '27	333,000	4,606,000	182,000	436,000	1,148,000	252,000
Since Jan.1'27	807,000	11,594,000	464,000	737,000	2,365,000	572,000
Week 1926	450,000	4,228,000	449,000	336,000	588,000	69,000
Since Jan.1'26	1,368,000	11,377,000	2,878,000	1,397,000	1,669,000	221,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 15 to Jan. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1926. Low.		Range for Year 1926. High.	
Allegheny Trust Co 100	220	220	220	10	--------		--------	
Amer Vitrified Prod com 50	25	25	25	50	23	Aug	33½	Jan
Am Wind Gl Mach com 100	50	45	52	1,991	56	Nov	80	Jan
Preferred 100	------	78	79½	50	80	Oct	91½	Jan
Arkansas Nat Gas com 100	7⅞	7½	7⅞	4,835	5¾	Feb	8¾	Oct
Auto Finance com *	------	71	71	100	15	July	25	Apr
Bank of Pittsb N A 50	------	175	175	5	141	Feb	180	May
Blaw-Knox Co 25	70¼	70¼	70¼	24	45	Mar	80	Sept
Byers (A M) Co com *	43½	43½	43½	125	42⅞	Nov	42⅞	Nov
Preferred 100	------	106¼	106¼	25	98	Apr	107½	Dec
Carnegie Metals Co 10	13¼	12	13½	1,450	11½	Nov	21	Feb
Columbia Gas & Elec com *	------	91¼	91¼	13	79¾	Aug	90⅛	Dec
Preferred 100	------	101	101	32	95	Aug	101¾	Dec
Commonwealth Tr Co 100	------	285	285	20	275	Mar	275	Mar
Consolidated Ice com 50	------	2¼	2¼	100	1¾	Aug	2½	Feb
Devonian Oil 10	------	14	14¾	85	12½	Apr	17	Jan
Dollar Savs & Trust 100	329	329	329	30	326	Apr	326½	Jan
First National Bank—See note below.								
Harbison-Walker Ref pf 100	------	108	108	13	132	Oct	150	Feb
Houston Gulf Gas *	------	6¼	6¾	222	5½	Nov	10	Feb
Indep Brewing com 50	------	3	3	20	2½	Jan	6¾	Mar
Jones-Laughlin Steel pf 100	119	118½	119	88	114	Jan	119¾	Aug
Lone Star Gas 25	42	41¾	42½	9,411	39	Apr	46	Oct
Nat Fireproofing com 100	------	8	8⅜	256	7¾	Oct	18⅜	Feb
Preferred 100	------	28	28¾	305	26	Sept	39	Jan
Ohio Fuel Corp ctf of dep	------	46½	46½	22	41½	Sept	47¼	Dec
Okla Natural Gas ctf of dep	20½	20⅜	20½	1,681	19¼	Oct	21	Dec
Pittsburgh Brewing com 50	4½	4½	4½	125	3	Jan	7	Mar
Preferred 50	------	11	11	40	10⅞	Dec	15	Feb
Pittsb Plate Glass com 100	263	263	263	105	268	Nov	310	Jan
Pittsb Steel Fdy Corp com *	------	28⅛	28¼	20	28⅞	Sept	36	Jan
Preferred 100	------	80	80	20	74	Apr	78	Sept
Salt Creek Consol Oil 10	------	7¾	7⅞	490	7½	Oct	10	Feb
Stand Sanitary Mfg com 25	91	90	92¼	1,351	89⅞	Oct	118⅞	Jan
Tidal Osage Oil 100	------	23⅞	23⅞	50	8	July	27	Nov
Union Steel Casting com *	------	33½	33½	10	31	Oct	39	Nov
Preferred 100	------	102¾	102¾	20	103	Feb	108	Oct
U S Glass Co 25	------	15	15	82	15	Nov	19⅜	Jan
Waverly Oil Wks cl A *	42	42	42½	70	40¼	Nov	44½	Dec
West Pa Rys pref 100	------	99½	99½	10	90½	Jan	100	Dec
Rights—								
Columbia Gas & Electric	------	3¼	3¼	$100	2⅞	Dec	3⅛	Dec
Bonds—								
Indep Brewing 6s 1955	------	75	75¼	$23,000	75	Jan	76½	Nov

* No par value.

Note.—Sales of First National Bank stock, 20 at 136½ in our issue of Jan. 8 was an error. It should have been 72 at 307.

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. 12	The Citizens National Bank of St. Helens, Ore. Correspondent, E. I. Ballagh, St. Helens, Ore.	$25,000
Jan. 12	The First National Bank of New Baltimore, Mich. Correspondent, A. A. LeFevre, New Baltimore, Mich.	25,000
Jan. 15	The Farmers National Bank of Conyngham, Pa. Correspondent, Guy Hutton, Conyngham, Pa.	50,000

APPLICATION TO CONVERT APPROVED.

Jan. 12	State National Bank of Marfa, Texas. Conversion of the Marfa State Bank, Marfa, Texas.	$100,000

CHARTERS ISSUED.

Jan. 11	13030—The Elkins Park National Bank, Elkins Park, Pa. President, Philip A. Hall; Cashier, Stanley E. Craig.	$50,000
Jan. 13	13031—The Springfield National Bank, Springfield, Pa. President, Edward T. Bartlett; Cashier, J. W. Walch.	50,000

CHANGES OF TITLES.

Jan. 13—The First National Bank of Summit, N. J., to "The First National Bank & Trust Co. of Summit."

Jan. 15—The Security National Bank of Tulsa, Okla., to "Tulsa National Bank."

The Capitol National Bank of New York, N. Y., to "The Capitol National Bank & Trust Co. of New York."

APPLICATION TO ORGANIZE APPROVED.

Jan. 14	The First National Bank of Wharton, N. J. Correspondent, Peter E. Stryker, Wharton, N. J.	$50,000

VOLUNTARY LIQUIDATION.

Jan. 11	The First National Bank of Wynona, Okla. Effective Dec. 16 1926. Liquidating agent, R. F. Mullendore, Hominy, Okla. Absorbed by the Wynona Nat. Bank, Wynona, Okla.	$25,000

CONSOLIDATION.

Jan. 12	The Third National Bank of Springfield, Mass.	$1,000,000
	The Chicopee National Bank of Springfield, Mass.	500,000
	Consolidated under the Act of Nov. 7 1918, under the charter of the Third National Bank of Springfield, and under title of "The Third National Bank & Trust Co. of Springfield," with capital stock of $1,420,000.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
2 Bortonsite Homes Corp. (N. Y.), par $10	$46 lot
5,625 Columbia Consol. Mines Co. (Wash.), par 5c	
2 Glenwood Holding Co. (N. Y.)	
40 Meade Transfer Co. (N. Y.), common, par $50	
100 Metals Production Co. (Colo.), Par $1	
1,900 Multnomah Mining, Milling & Devel. Co. (Wash.), par $1	
143 Old Colony Inc. (Del.), pref., par $10	
14 Old Colony Inc. (Del.), com	
10 Stout Motor Co. Inc. (N. Y.) par $10	
4 Mason's Detachable Tooth Co. (N. J.), par $50	
250 Bucknam & Vanderpoel Co. (N. Y.), par $5	

Shares. Stocks.	*$ per sh.*
335 Underwood Computing Machine Co., common	25
30 Green Vale School, common	60c.
42 Continental Gas & Elec. Corp., common, no par	251
744 The Financier Publishing Co., common, $10 each	$30 lot
218 39-100 Empire Silk Co., com.	$200 lot
327 59-100 Empire Silk Co., class A preferred	
3 Acadia Landing of Bar Harbor, Maine, par $50	$21 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
10 Atlantic Nat. Bank	260¼
10 Old Colony Trust Co	337
20 West Boylston Mfg. Co., pref	48¼
11 Wm. Whitman Co., Inc., pf	83⅞-84
8 Merrimack Mfg. Co., pref	71½ ex-div.
11 Ludlow Mfg. Associates	177
50 Naumkeag Steam Cot. Co.	160½-160¾
34 Nashua Mfg. Co., common	49
6 2-8 Pepperell Mfg. Co	114¾ ex-div.
10 Naumkeag Steam Cotton Co	160⅝
10 Hamilton Manufacturing Co	2½
70 Flintkote Co., pref	104⅝-104¾
63 No. Bost. Ltg. Properties, com	102
220 Lynn Gas & Elec. Co., par $25	137¼
30 Walter Baker & Co., Ltd	121⅝
22 Boston Wharf Co	112½
29 special units First Peoples Trust	5
5 New Bedford Gas & Edison Light, par $25	80

Shares. Stocks.	*$ per sh.*
6 units First Peoples Trust	70
6 Hood Rubber Co., 7½% prior pf.	102
10 Amer. Mfg. Co., common	99½
7½ units Commercial Finance Corp.	50
18 Worcester Elec. Lt. Co., par $25	152
5 Jones, McDuffee & Stratton Corp., com., class A	34½
37 Boston Wharf Co	112⅝
3 units Mutual Finance Corp	71
50 Fall Riv. Gas Wks. Co., par $25	58
25 Boston Woven Hose & Rubber Co., common	81
12 Amer. Glue Co., pref	110¼ ex-div.
10 Converse Rubber Shoe Co., pref.	70¼
4 special units First Peoples Trust	5
20 Heywood-Wakefield Co., com	56¼
55 Graton & Knight Co., common	13¾
5 Heywood Wakefield Co., com	57

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
39 National Shawmut Bank	253¼
10 National Shawmut Bank	253
25 American Trust Co	440
40 Merchants Nat. Bk., Worcester	192¾
5 Naumkeag Steam Cotton Co	160⅞
2 Ludlow Mfg. Associates	176¾
6 Nat. Fabric & Finishing Co., com.	35⅛
2 Lancaster Mills, com	20
3 Everett Mills	14¼
5 Tremont & Suffolk Mills	24¼
10 Hamilton Woolen Co	30
⅝ Pepperell Manufacturing Co	14½
6 J. P. King Manufacturing Co	104
3 Lowell Hosiery Co	10
8 Shaw Stocking Co	12⅝
10 Fitchburg Duck Mills	200
31 25-100 U.S. Worsted Corp., com	65c.
31 25-100 U.S. Worsted Corp., 2d pf.	1⅛
100 Hamilton Manufacturing Co	3
10 Nonquitt Spinning Co	36
30 Brookside Mills	90¼
10 Potomska Mills	66
50 Arlington Mills	67⅛-67½
19 Nyanza Mills	35-35⅛
10 Nashua Mfg. Co., com	49
1 Franklin Co	230⅛
35 Cambridge Gas Lt. Co., par $25	82½
10 Kinney Mfg. Co., pref	33
38 Business Real Estate Trust	29
6 units First Peoples Trust	70
7 special units First Peoples Trust	5
3 units Mutual Finance Corp	71
15 New Bedford Gas & Edison Light Co., par $25	80
80 Fall River Gas Works, par $25	58
13 Quincy Market Cold Storage & Warehouse Co., com	54¼

Shares. Stocks.	*$ per sh.*
50 Commonwealth G. & El. Co., pf.	87⅛
3 units Mutual Finance Corp	71
67 Fitchburg Gas & Electric Co., par $50	122, ex-div
15 Quincy Market Cold Storage & Warehouse Co., pref	75 ex-div
202 Security Insurance Co. of New Haven, Conn., par $25	92⅝
5 Boston Belting Corp., pref., par $50	15
40 Old Colony Gas Co., par $25	42
55 Andrews Real Estate Trust	83
6 Dennison Mfg. Co., 2d pref	102
6 units First Peoples Trust	60¼
10 special units First Peoples Trust	5
50 North Boston Ltg. Properties, pref	109½-109⅝
103 United Oil Co., com	$1 lot
50 United Oil Co., pref. scrip	
6 Wendell Phillips Co., 1st pref	10
6 units First Peoples Trust	60
2 Merrimac Hat Corp., com	127½
140 American Glue Co., com	35½
75 Flintkote Co., com., par $25	55¼
10 Draper Corp	69½
30 Ry. & Lt. Securities Co., com	53¼
60 Fulton Lt., Ht. & Pr. Co., pref., par $10	9¼
Bonds.	*Per cent.*
$1,000 Quincy Market Realty 5s, May 1964	92½
$2,000 Androscoggin Electric Co. 5s, Oct. 1934	97¾
Rights.	*$ Per Right.*
225 Blackstone Valley Gas & Elec. Co. (when as and if issued)	9⅝

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per share.*
65 Keystone Watch Case Co	75
2 Pennsylvania Academy of the Fine Arts	25½
5 Philadelphia Bourse, common, par $50	26½
2 Overbrook Nat. Bank	169
10 Commonwealth Title Ins. & Tr.	555
10 Kensington Nat. Bank, par $50	200¼
1 Kensington Nat. Bank, par $50	200¼
5 Nat. Bank of Commerce	250
10 Delaware Co. Nat. Bank	310¼
24 Delaware Co. Nat. Bank	310
6 Mechanics Nat. Bk. of Millville, N. J	216
2 Cumberland Nat. Bk. of Bridgeton, N. J	500

Shares. Stocks.	*$ per share.*
10 Citizens Nat. Bk. of Jenkintown, Pa	99
40 Allegheny Title & Tr. Co., par $50	60
16 Manheim Trust Co., par $50	60
4 Manheim Trust Co., par $50	60
25 Finance Co. of Pa., 1st pref	307
1 Girard Trust Co	1351
11 Commonwealth Title Ins. & Tr.	555
17 United Security Life Ins. & Tr.	215
1 Broad St. Trust Co., par $50	75¼
5 Parkway Trust Co	198
1 Metropolitan Trust Co., par $50	116
1 Metropolitan Trust Co., par $50	115
7 Colonial Trust Co., par $50	226¼
10 Haverford Township Title & Trust Co., par $50	62½

Shares. Stocks.	*$ per share.*
10 Horn & Hardart Baking Co. of Phila	260¼
10 Reliance Insurance Co., par $10	22¾
50 Reliance Insurance Co., par $10	22⅝
100 Bergner & Engel Brewing Co., preferred	4

Shares. Stocks.	*$ per share.*
27 H. K. Mulford Co., par $50	45
1 United N. J. RR. & Canal	208
3 Little Schuylkill Nav., RR. & Coal Co	42⅛
10 Hare & Chase, Inc., pref	94
10 Hare & Chase, Inc., common, no par	23

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
4 Buff. Niag. & East. Pow., no par	28
11 Hill Pierce Oil & Ref., par $10	2 lot
1,000 Baldwin Gold Mines, par $1	3c.
200 March Gold, Inc., par 10c	18c.

Shares. Stocks.	*$ per sh.*
4 Buff. Niag. & East. Pow., pref., par $25	26
1,000 Apex Mines, par $1	2c.

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.*
Public Utilities.			
Cambridge Electric Light (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Columbia Gas & Elec. Co., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 20a
Preferred A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 20a
Community Pow. & Lt. 7% 1st pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21
Connecticut Ry. & Ltg., common & pref.	*1½	Feb. 15	*Holders of rec. Jan. 31
Dallas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Edison Elec. Ill. of Brockton (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Electric Power & Light, 2d pref A (qu.)	$1.75	Feb. 14	Holders of rec. Jan. 15
Fall River Gas Works (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21a
Idaho Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Illuminating & Power Secur., common	45c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Indianapolis Power & Light, 1st pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Keystone Telep. of Phila., pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 17
Key System Transit, pref. (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 31
Lowell Electric Light (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 21a
Michigan Gas & Elec., prior lien (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Northwest Utilities, pref. (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 31
National Power & Light, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15
Pacific Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11a
Portland Gas & Coke, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Power & Light Securities Trust (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Extra	50c.	Feb. 1	Holders of rec. Jan. 20
Railway & Light Securities, com.	$1	Feb. 1	Holders of rec. Jan. 21a
Common (extra)	$2	Feb. 1	Holders of rec. Jan. 21a
Preferred	$3	Feb. 1	Holders of rec. Jan. 21a
Securities Corp. General, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
First preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Southern California Edison, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 20
Tampa Electric Co., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Common (payable in common stock)	(r)	-------	*Holders of rec. Feb. 9
Texas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Union St. Ry. (New Bedford) (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 12a
Banks.			
Continental	4	Feb. 1	Holders of rec. Jan. 27a
Trust Companies.			
Farmers' Loan & Trust (quar.)	*4	Feb. 1	*Holders of rec. Jan. 20
Kings County (Brooklyn) (quar.)	*15	Feb. 1	*Holders of rec. Jan. 25
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Abitibi Power & Paper, common (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10
Aeolian, Weber Piano & Pianola, pref.	h5	Feb. 10	Holders of rec. Jan. 25
Alaska Packers Assn. (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
Extra	*2	Feb. 10	*Holders of rec. Jan. 31
American Art Works, common (extra)	4	Feb. 1	Holders of rec. Jan. 15
American Brick, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
Amer. Electrice Corp., class A (quar.)	43¾	Feb. 15	Holders of rec. Feb. 5
Amer. European Securities, pref (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31
Amer. Pneumatic Service, 1st pref	*$1.75	Mar. 31	
American Stores Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Amer. Sumatra Tobacco, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Arnold Bros., Ltd., 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Art Metal Construction (quar.)	25c.	Feb. 1	Holders of rec. Jan. 24
Belding-Corticelli, Ltd., common	3	Feb. 1	Holders of rec. Jan. 15
Benesch (Isaac) & Sons, Inc., common and common A (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 20
Preferred (quar.)	*50c.	Jan. 31	*Holders of rec. Jan. 20
Bloch Bros. Tobacco, common (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 10
Common (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Bourne Mills (quar.)	*1	Feb. 1	*Holders of rec. Jan. 19
Brill (J. G.), common	$1.25	Feb. 1	Holders of rec. Jan. 29a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 29a
Brockway Motor Truck (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 21
Stock dividend	(w)	Feb. 1	*Holders of rec. Jan. 21
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 18
Burns Bros., common, class A (quar.)	*$2.50	Feb. 15	*Holders of rec. Feb. 1
Common, class B (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Calumet & Hecla Consol. Copper Co	50c.	Mar. 15	Holders of rec. Feb. 28
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Cities Service, common (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com. stock)	*f½	Mar. 1	*Holders of rec. Feb. 15
Preferred and pref. B (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15
Preferred BB (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15
Clinchfield Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Cockshutt Plow, preferred	*4	Feb. 8	Holders of rec. Jan. 31
Cushman's Sons, Inc., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Common (payable in $8 pref. stock)	u$1.50	Mar. 1	Holders of rec. Feb. 15
Common (payable in $8 pref. stock)	u$1.50	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Davis Mills (quar.)	*1	Mar. 26	*Holders of rec. Mar. 12
Decker (Alfred) & Cohn, Inc., com. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
De Beers Consol. Mines, Amer. shares	*$1.45	Jan. 29	*Holders of rec. Jan. 26
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Early & Daniels, common (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*62½c	July 1	*Holders of rec. June 20
Common (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*62½c	Jan 1'28	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Jan 1'28	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Eastern Canada Stores, Ltd. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Eastern Dairies, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Eisemann Magneto Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Electric Refrigeration (quar.)	*50c.	Feb. 21	*Holders of rec. Jan. 31
Elyria Iron & Steel, com. (quar.)	75c.	Jan. 31	Holders of rec. Jan. 24
Esmond Mills, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Fairbanks, Morse & Co., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Common (quar.)	*75c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
General Box Corp., pref. A & B (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
General Tire & Rubber, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Globe-Democrat Publishing, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Great Lakes Dredge & Dock)quar.)	2	Feb. 15	Holders of rec. Feb. 8
Extra	2	Feb. 15	Holders of rec. Feb. 8
Hamilton Bank Note	6c.	Feb. 15	Holders of rec. Feb. 1
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Hamilton-Brown Shoe (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 22
Houston Oil, preferred	*3	Feb. 2	*Holders of rec. Jan. 21
Hudson Motor Car (quar.)	*87½	April 1	*Holders of rec. Mar. 15
Imperial Royalties Co. (monthly)	1½	Jan. 31	Holders of rec. Jan. 25
Imperial Tobac. of Gr. Brit. & Ire.(final)	*9	------	------
Bonus *	1s. 6d.	------	------
Independent Packing, com. (quar.)	32½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
International Harvester, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Island Creek Coal (stock dividend)	*400	Subj. to	stockh'rs meeting Jan. 31
Isle Royale Copper Co	50c.	Feb. 19	Holders of rec. Feb. 4
Kinney (G. R.) Co., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Liggett & Myers Tob., com.&com.B(qu)	75c.	Mar. 1	Holders of rec. Feb. 10
Common & common B (extra)	$1	Mar. 1	Holders of rec. Feb. 10
Com. & com. B (pay. in com. B stk.)	10	Mar. 1	Holders of rec. Feb. 10
Lit Brothers Corporation	50c.	Feb. 21	Jan. 26 to Feb. 9
Loew's Boston Theatres (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 22
Loew's Ohio Theatres, first pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 24
Luther Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
Melville Shoe Corporation, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 27
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 27
Merchants Mfg. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 22
Mid-Continent Petrol. Corp., pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Mirror (The), pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 27
Morris Plan Co. (quar.)	2½	Feb. 1	Holders of rec. Jan. 25
National Food Products, class A (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 5
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18
National Refining, com. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 1
Common (extra)	50c.	Feb. 15	Holders of rec. Feb. 1
National Supply, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 5
New Cornelia Copper Co	*50c.	Feb. 21	*Holders of rec. Feb. 4
Newberry (J. J.) Co., pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 16
New England Invest. Trust, Inc.—			
Collateral Trustee shares	53½c	Jan. 31	Holders of rec. Jan. 1
North American Cement, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Oppenheimer (S.) & Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Overseas Securities, class A	50c.	Feb. 15	Holders of rec. Feb. 1
Packard Motor Car (monthly)	*20c.	Mar. 31	*Holders of rec. Mar. 15
Monthly	*20c.	Apr. 30	*Holders of rec. Apr. 15
Monthly	*20c.	May 31	*Holders of rec. May 14
Peabody Coal, pref. (monthly)	*59c.	Feb. 1	*Holders of rec. Jan. 21
Peoples Drug Stores, Inc., pref. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Pepperell Manufacturing	4	Feb. 1	Holders of rec. Jan. 18
Petroleum Royalties Co. (monthly)	1	Feb. 1	Holders of rec. Jan. 25
Procter & Gamble, com. (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 25
Quincy Mkt. Cold Stor. & Whse.,pf.(qu)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Republic Iron & Steel, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
St. Louis Car Co., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 22
Schulte Retail Stores, com. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Common (quar.)	*87½c	June 1	*Holders of rec. May 15
Common (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*87½c	Dec. 1	Holders of rec. Nov. 15
Scott Paper, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
Sherwin-Williams Co., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Common (extra)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Stevens Manufacturing (quar.)	*1½	On dem	*Holders of rec. Jan. 17
Texas Company (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 4
Texas Corporation (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 4
Stock dividend	*10	Apr. 2	*Holders of rec. Mar. 4
Troxel Manufacturing, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Tung-Sol Lamp Works, com. (quar.)	20c.	Feb. 1	Holders of rec. Jan. 20
Class A (quar.)	45c.	Feb. 1	Holders of rec. Jan. 20
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
Extra	*47c.	Feb. 10	*Holders of rec. Jan. 15
Union Storage (quar.)	*62½c	Feb. 10	*Holders of rec. Feb. 1
Quarterly	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
U. S. Cast Iron Pipe & Fdy., com. (qu.)	*2½	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	2½	June 15	Holders of rec. June 1
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Vanadium Corporation (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Waltke (William) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Wesson Oil & Snowdrift, com. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 15
Whitaker Paper, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (account accum. dividends)	*h7	Feb. 1	*Holders of rec. Jan. 20
White (J. G.) & Co., Inc., com	6	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, 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
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Hudson & Manhattan, preferred	2½	Feb. 15	Holders of rec. Feb. 1a
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31a
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
Mine Hill & Schuylkill Haven	$1.25	Feb. 1	Jan. 14 to Jan. 31
Missouri-Kansas-Texas, pref. A (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 22a
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
Railroads (Steam) (Concluded).			
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 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
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
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
Virginian Ry., preferred	3	Feb. 1	Holders of rec. Jan. 21a
Wabash Railway, pref. A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)	*75c.	Jan. 29	*Holders of rec. Jan. 15
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 Teleg. & Teleg. (quar.)	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
$6 preferred (quar.)	s$1.50	Mar. 1	Holders of rec. Jan. 31
$6½ preferred (quar.) $$	1.62½	Mar. 1	Holders of rec. Jan. 31
Brazilian Tr. Lt. & Pow., ord. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31
Broad River Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Bklyn.-Manhat. Transit, pref. ser. A(qu)	1½	Apr. 15	Holders of rec. Apr. 1
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
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
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
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
Consolidated Gas of N. Y., pref. (quar.)	$1.10	Feb. 1	Holders of rec. Dec. 15a
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. 15a
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
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Electric Investors, Inc., $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 12a
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 12
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
Gas & Elec. Securities, com. (monthly)	⅜	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15a
Common (monthly)	⅜	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f½	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	⅜	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	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
Indiana Consum. Gas & By-Prod.—			
1st pref. (No. 1)	$2.33	Feb. 1	Holders of rec. Jan. 15
International Utilities, $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 21a
Interstate Railways, common	30c.	Feb. 1	Jan. 21 to Jan. 31
Knoxville Power & Lt., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lawrence Gas & Electric (quar.)	2½	Feb. 1	Holders of rec. Jan. 15a
Long Island Lighting, common	50c.	Feb. 1	Holders of rec. Jan. 21
Massachusetts Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Middle West Utilities, common (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31
Milwaukee El. Ry. & Lt., 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
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 Water & Power, com. (quar.)	62½c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
National Electric Power ,com. .cl. A (qu)	45c.	Feb. 1	Holders of rec. Jan. 20
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 30
Northern N. Y. Utilities, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
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
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
Ontario Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Penn-Ohio Edison 7% prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 24a
Five per cent preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
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
Sierra Pacific Elec. Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
South Pittsburgh Water, pref	$1.25	Feb. 19	Holders of rec. Feb. 5a
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Southern N. E. Teleph., $7 pref. (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
Standard Power & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17
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 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
York Rys., pref. (quar.)	62½c.	Jan. 31	Jan. 22 to Jan. 30
Banks			
Chemical National (stock dividend)	(t)	Jan. d20	Holders of rec. 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.			
Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 31
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
Amerada Corporation, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
American Can, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Chain, 8% pref. class A (qu.)	50c.	Mar. 31	Mar. 22 to Mar. 31
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. Machine & Foundry, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22a
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 Vitrified Prod., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
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
Artloom Corporation, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
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 Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Austin Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Barnhardt Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
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
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
Briggs Manufacturing (quar.)	75c.	Jan. 25	Holders of rec. Jan. 10a
British Columbia Pulp & Pap., 7% pref.	v8¾	Feb. 1	Holders of rec. Jan. 15
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. 15a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
California Packing (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
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. 13a
Chase (A.M.) Co., Ltd., 8% pref. (qu.)	2	Feb. 10	Holders of rec. Jan. 31
Chicago Pneumatic Tool (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 17a
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-Cliffs Iron (quar.)	$1	Jan. 25	Holders of rec. Jan. 15
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. 21a
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
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
Consolidated Royalty Oil (quar.)	2½	Jan. 25	Jan. 16 to Jan. 25
Continental Can, com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
Continental Motors Corp. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 15a
Coty, Inc. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 21
Crucible Steel, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Jan. 15
Davega, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Extra	25c.	Feb. 1	Holders of rec. Jan. 15
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
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
Elgin National Watch (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner—			
Common (quar.)	$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. 18a
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Exchange Buffet (quar.)	37½c.	Jan. 30	Holders of rec. Jan. 15a
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
Firestone Tire & Rub., 7% pref. (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
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Freeport Texas Co. (quar.)	50c.	Feb. 1	Jan. 16 to Feb. 1
French (Fred F.) Companies, pref.	3	Feb. 1	Holders of rec. Jan. 15
General Cigar, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	April 1	Holders of rec. Mar. 24a
Miscellaneous (*Continued*).			
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
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Gillette Safety Razor (quar.)	$1	Mar. 1	Holders of rec. Jan. 31
Extra	12½c	Mar. 1	Holders of rec. Jan. 31
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
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
Group No. 1 Oil Corp.	$7.50	Jan. 25	Holders of rec. Dec. 27
Hammermill Paper, common (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
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	Apr. 20	Holders of rec. Apr. 9a
Hartman Corporation, class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Class A (quar.)	50c.	June 1	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Mar. 1	Holders of rec. Feb. 15a
Class B (quar.) in class A stock	(o)	June 1	Holders of rec. May 17a
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
Heilman (Richard), Inc., partic. pf. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 21
Hercules Powder, pref. (quar.)	1¾	Feb. d12	Holders of rec. Feb. 5
Hollinger Consol. Gold Mines, Ltd.	10c.	Jan. 28	Holders of rec. Jan. 12
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
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.	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
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
Ingersoll-Rand Co., common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 2a
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
Internat. Cigar Machinery (quar.)	$1	Feb. 1	Holders of rec. Jan. 22
International Harvester—			
Common (payable in common stock)	f4	Jan. 25	Holders of rec. Dec. 24a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
International Paper, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Shoe, preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15
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. 15a
Jaeger Machine Co. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 18a
Kaufman Dept. Stores, common (quar.)	$2	Jan. 28	Holders of rec. Jan. 20a
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
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. 24a
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
Lanston Monotype Mach. (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Lehigh Valley Coal	$1.25	Feb. 1	Jan. 9 to Jan. 31
Extra	25c.	Feb. 1	Jan. 9 to Jan. 31
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
Loblaw Groceterias, common (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (bonus)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, 1st preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17
Louisiana Oil Refining (quar.)	$1.62½	Feb. 15	Holders of rec. Feb. 1a
MacFadden Publications Inc	4	Feb. 2	Holders of rec. Dec. 31
Madison Square Garden Co. (quar.)	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
McCall Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
McCord Radiator & Mfg., class B (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21
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
McIntyre Porcupine Mines Ltd. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 1a
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
Miami Copper Co. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 1a
Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
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. d17
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
Nash Motors, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
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. 31a
Common (extra)	25c.	Jan. 31	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
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 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
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 29	Holders of rec. Jan. 19
Extra	25c.	Jan. 29	Holders of rec. Jan. 19
New York Merchandise Co., com. (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
North American Cement, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Oil Well Supply (Com.), pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Ontario Biscuit, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15*a*
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	*d*2	Feb. 1	Holders of rec. Jan. 15*a*
Oppenheim Collins & Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 28*a*
Orpheum Circuit, com. (monthly)	16 2-3c	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Otis Elevator—			
Common (payable in common stock)	*f*25	Feb. 1	Holders of rec. Jan. 5*a*
Outlet Company, com	75c.	Feb. 1	Holders of rec. Jan. 20*a*
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Second preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Pacific Coast Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24*a*
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 24*a*
Packard Motor Car—			
Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15*a*
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15*a*
Pan-Amer. Western Petrol. A & B (qu.)	50c.	Jan. 30	Holders of rec. Jan. 10*a*
Pathe Exchange, class A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 10*a*
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15*a*
Extra	50c.	Feb. 1	Holders of rec. Jan. 15*a*
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Pick (Albert), Barth & Co., part.pf.(qu.)	43¾c.	Feb. 15	Jan. 27 to Feb. 14
Pittsburgh Plate Glass (extra)	$5	Feb. 15	Holders of rec. Jan. 31
Postum Cereal (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21*a*
Prairie Oil & Gas	*50c.	Feb. 28	*Holders of rec. Jan. 31
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31*a*
Pullman Co. (quar.)	2	Feb. 15	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
Pyrene Mfg. (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Reed (C. A.) Company, Class A (qu.)	50c.	Feb. 1	Holders of rec. Jan 21
Reliance Manufacturing, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Reynolds (R. J.) Tobacco, com. & com.B	*p*25	Feb. 15	Holders of rec. Feb. 1
Richfield Oil of California	25c.	Feb. 1	Holders of rec. Jan. 5
Extra	15c.	Feb. 1	Holders of rec. Jan. 5
Richman Bros. (extra)	$5	Feb. 19	Holders of rec. Feb. 15
Stock dividend	*e*10	Feb. 10	Holders of rec. Dec. 22
Rockland & Rockport Lime, 1st pref	3½	Feb. 1	Holders of rec. Jan. 15
Second preferred	3	Feb. 1	Holders of rec. Jan. 15
Royal Dutch Co., American shares *$	1.33¼	Jan. 28	*Holders of rec. Jan. 14
St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Salt Creek Producers Association (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 15*a*
Savage Arms, first preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
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
Sears, Roebuck & Co. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Seeman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14*a*
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
Shell Transport & Trad Amer shares	96.7c.	Jan. 21	Holders of rec. Jan. 14*a*
Shell Union Oil, pref. ser. A (quar.)	1½	Feb. 15	Holders of rec. Jan. 26*a*
Simmons Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15
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
Spalding (A. G.) & Bros., 1st pf. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Standard Oil (Ohio) pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 28
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
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
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, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 28
Union Oil of Calif. (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
Extra	*50c.	Feb. 10	*Holders of rec. Jan. 15
United Bond & Share Corp., partic. pref.	25c.	Feb. 1	Holders of rec. Jan. 15
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 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*
United States Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20*a*
U. S. Steel Corporation—			
Common (payable in com. stock)	*40	-------	-------------------
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*
Vick Chemical (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15*a*
Vivaudou (V.), Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Waltke (William) & Co., common	*d*$1.20	Feb. 1	Holders of rec. Jan. 19
Warner (Chas.) Co.—			
First and second preferred (quar.)	1¾	Jan. 27	Holders of rec. Dec. 31
Washburn-Crosby Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
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*
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
Williams Oil-O-Matic Heat. Corp. (qu.)	*37½c	Feb. 15	*Holders of rec. Feb. 1
Woolworth (F.W.) Co., com.(in com.stk.	*f*50	Feb. 1	Holders of rec. Jan. 10*a*
Quarterly	$1.25	Mar. 1	Holders of rec. Feb. 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*

* 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.
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 Tampa Electric stock dividend is one one-hundredth of a share of com. stock.
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 Nat.Bk.stock div, $500,000 (one-ninth of a share for each share held).
u Cushman & Sons common stock dividend is payable in $8 preferred on the valuation of $100 for preferred stock.
v For fifteen months ending Jan. 31 1927.
w Brockway Motor Truck dividend is one-fiftieth of a share.
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. 15. 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. 15 1927. (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	77,617	612	7,567	56,766	9,885	----
Bk of Manhat'n	10,700	15,854	174,673	3,702	18,924	137,475	24,892	----
Bank of America	6,500	5,286	77,947	1,261	11,302	86,902	3,656	----
National City	50,000	66,287	701,333	5,414	78,273	*790,900	135,700	94
Chemical Nat	4,500	19,061	141,092	1,568	17,339	129,727	3,080	345
Nat Bk of Com	25,000	42,479	378,288	859	42,302	317,333	34,798	----
Chat Ph N B & T	13,500	13,329	225,629	2,769	24,328	172,682	43,060	6,107
Hanover Nat	5,000	26,605	123,741	598	14,185	108,950	------	----
Corn Exchange	10,000	15,269	210,009	5,205	23,583	176,834	31,474	----
National Park	10,000	24,319	166,863	835	17,275	131,552	6,686	3,484
Bowery & E R	3,000	3,524	58,852	7,171	5,952	40,614	18,798	1,465
First National	10,000	77,448	303,279	534	26,332	200,110	11,047	6,439
Am Ex Irving Tr	32,000	28,808	434,257	4,839	51,946	390,221	38,601	----
Continental	1,000	1,269	7,786	119	907	6,120	438	----
Chase National	40,000	38,221	569,404	7,099	68,266	*533,443	38,452	2,466
Fifth Avenue	500	2,985	27,550	771	3,571	28,249	------	----
Commonwealth	800	740	13,381	525	1,428	9,827	4,299	----
Garfield Nat'l	1,000	1,830	17,156	567	3,503	17,759	388	----
Seaboard Nat'l	6,000	11,007	125,310	922	15,712	119,579	4,407	42
Bankers Trust	20,000	35,540	347,450	989	37,403	*306,523	36,122	----
U S Mtge & Tr	3,000	4,965	60,188	810	7,855	57,617	3,989	----
Guaranty Trust	25,000	25,202	463,591	1,631	48,972	*432,006	72,626	----
Fidelity Trust	4,000	3,235	45,233	852	5,543	40,696	4,078	----
New York Trust	10,000	21,813	169,759	598	17,934	133,581	23,305	----
Farmers L & Tr	10,000	19,908	139,990	469	14,177	*107,376	19,261	----
Equitable Trust	30,000	22,907	278,758	1,805	28,585	*301,812	30,820	----
Total of *averages*	335,500	541,254	5,339,136	47,124	593,164	c4,407,424	599,862	20,442
Totals, *actual* condition Jan 15			5,369,821	45,020	606,706	c4 434 273	598,942	20,386
Totals, *actual* condition Jan. 8			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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	25,452	2,043	2,312	23,935	2,755	----
State Bank	5,000	5,761	108,971	4,826	2,605	41,182	63,765	----
Total of *averages*	6,000	8,406	134,423	6,869	4,917	65,117	66,517	----
Totals, *actual* condition Jan 15			134,646	6,954	4,782	65,336	66,394	----
Totals, *actual* condition Jan. 8			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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	63,705	1,865	4,053	39,334	931	----
Lawyers Trust	3,000	3,429	23,751	975	1,904	19,190	963	----
Total of *averages*	13,000	22,936	87,456	2,840	5,957	58,524	1,894	----
Totals, *actual* condition Jan 15			87,555	2,637	6,238	59,485	1,928	----
Totals, *actual* condition Jan. 8			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	----
Gr'd aggr., *avge.*	354,500	572,597	5,561,015	56,833	604,038	4,531,065	668,273	20,442
Comparison with prev. week			—130065	—1,705	-21,922	—111,470	3,217	—46
Gr'd aggr., *act'l* cond'n Jan 15			5,592,022	54,611	617,726	4,559,094	667,264	20,386
Comparison with prev. week			+20,979	—4,871	+88809	+56,943	—9,624	+571
Gr'd aggr., *act'l* cond'n Jan. 8			5,571,043	59,482	528,917	4,502,151	676,888	19,815
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 15, $30,553,000. Actual totals Jan. 15, $29,168,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week, Jan. 15, $639,126,000; 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. Actual totals Jan. 15, $655,189,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $220,778,000; Chase National Bank, $12,469,000; Bankers Trust Co., $27,901,000; Guaranty Trust Co., $72,473,000; Farmers' Loan & Trust Co., $3,241,000; Equitable Trust Co., $90,368,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,077,000; Chase National Bank, $1,790,000; Bankers Trust Co., $900,000; Guaranty Trust Co., $2,848,000; Farmers' Loan & Trust Co., $3,241,000; Equitable Trust Co., $5,403,000.

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	--------	593,164,000	593,164,000	590,960,980	2,203,020
State banks*	6,869,000	4,917,000	11,786,000	11,721,060	64,940
Trust companies	2,840,000	5,957,000	8,797,000	8,778,600	18,400
Total Jan. 15	9,709,000	604,038,000	613,747,000	611,460,640	2,286,360
Total Jan. 8	10,019,000	625,960,000	635,979,000	626,013,950	9,965,050
Total Jan. 1	10,438,000	614,981,000	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

* 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. 15, $17,995,860; 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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 606,706,000	$ 606,706,000	$ 594,423,750	$ 12,282,250
State banks*	6,954,000	4,782,000	11,736,000	11,760,480	24,480
Trust companies	2,637,000	6,238,000	8,875,000	8,922,750	47,750
Total Jan. 15	9,591,000	617,726,000	627,317,000	615,106,980	12,210,020
Total Jan. 8	10,030,000	528,917,000	538,947,000	607,962,000	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

* 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. 15, $17,968,260; 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.

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. 15.	Differences from Previous Week.
Loans and investments	$1,258,642,900	Dec. $4,452,100
Gold	5,213,700	Inc. 321,600
Currency notes	29,220,600	Inc. 1,097,800
Deposits with Federal Reserve Bank of New York	108,264,600	Inc. 545,800
Total deposits	1,339,237,300	Dec. 9,674,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,258,243,200	Inc. 2,361,500
Reserve on deposits	187,452,400	Dec. 5,842,200

Percentage of reserves, 21.4%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$41,124,800	16.55%	$101,574,100	16.19%
Deposits in banks and trust cos	13,029,200	5.24%	31,724,300	5.05%
Total	$54,154,000	21.79%	$133,298,400	21.24%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 15 was $108,264,600.

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. 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
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100

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 arenot 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. 15 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	1,950	14,445	41	1,218	7,911	3,688
Total	1,000	1,950	14,445	41	1,218	7,911	3,688
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	10,022	827	400	6,660	3,018
Colonial Bank	1,200	3,305	34,500	3,600	1,650	29,300	5,600
Total	1,600	4,334	44,522	4,427	2,050	35,960	8,618
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	660	9,380	454	207	4,138	5,867
Total	500	660	9,380	454	207	4,138	5,867
Gr'd aggr., Jan. 15	3,100	6,945	68,347	4,922	3,475	a48,009	18,173
Comparison with prev. week		-------	+1,514	+78	—131	+660	—15
Gr'd aggr., Jan. 8	3,100	6,878	66,833	4,844	3,606	a47,349	18,188
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

a United States deposits deducted, $22,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,329,000.

Excess reserve, $197,000 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. 19 1927.	Changes from Previous Week.	Jan. 12 1927.	Jan. 5 1927.
	$	$	$	$
Capital	69,650,000	Unchanged	69,650,000	69,650,000
Surplus and profits	92,428,000	Dec. 174,000	92,602,000	93,963,000
Loans, disc'ts & invest.	1,011,485,000	Dec. 1,687,000	1,013,172,000	1,040,295,000
Individual deposits	698,003,000	Inc. 17,395,000	680,608,000	702,534,000
Due to banks	148,530,000	Inc. 1,212,000	147,318,000	148,642,000
Time deposits	232,258,000	Dec. 930,000	233,188,000	232,428,000
United States deposits	13,006,000	Dec. 1,339,000	14,345,000	18,389,000
Exchanges for Cl'g H'se	41,471,000	Inc. 6,452,000	35,019,000	47,087,000
Due from other banks	89,572,000	Inc. 3,387,000	86,175,000	99,503,000
Res've in legal depos'ies	81,661,000	Inc. 386,000	81,275,000	82,500,000
Cash in bank	11,020,000	Dec. 769,000	11,789,000	12,202,000
Res've excess in F.R.Bk	---------	--------------	970,000	1,459,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 15 1927			Jan. 8 1927.	Jan. 1 1927.
	Members of F.R.System	Trust Companies	1927 Total.		
Capital	$50,225,0	$5,000,0	$55,225,0	$55,225,0	$54,975,
Surplus and profits	152,972,0	17,812,0	170,784,0	170,220,0	168,481,0
Loans, disc'ts & investm'ts	960,422,0	46,884,0	1007,306,0	1010,816,0	1005,260,0
Exchanges for Clear.House	37,838,0	393,0	38,231,0	43,991,0	51,712,0
Due from banks	104,048,0	16,0	104,064,0	117,775,0	116,194,0
Bank deposits	141,038,0	934,0	141,972,0	144,164,0	133,835,0
Individual deposits	647,835,0	26,556,0	674,391,0	678,716,0	678,332,0
Time deposits	157,425,0	2,266,0	159,691,0	162,056,0	158,208,0
Total deposits	946,298,0	29,756,0	976,054,0	984,936,0	970,375,0
Res've with legal deposits	------	3,470,0	3,470,0	3,652,0	3,117,0
Reserve with F. R. Bank	71,885,0	------	71,885,0	70,865,0	69,713,0
Cash in vault *	*10,157,0	1,426,0	11,583,0	11,858,0	12,995,0
Total reserve & cash held	82,042,0	4,896,0	86,938,0	86,375,0	85,825,0
Reserve required	71,121,0	4,175,0	75,296,0	74,928,0	74,540,0
Excess res. & cash in vault	10,921,0	721,0	11,642,0	11,447,0	11,285,0

* 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. 19 1927 in comparison with the previous week and the corresponding date last year:

	Jan. 19 1927.	Jan. 12 1927.	Jan. 20 1926
Resources—	$	$	$
Gold with Federal Reserve Agent	377,791,000	347,897,000	439,749,000
Gold redemp. fund with U. S. Treasury	11,077,000	12,716,000	9,522,000
Gold held exclusively agst. F. R. notes	388,868,000	360,613,000	449,271,000
Gold settlement fund with F. R. Board	148,947,000	175,459,000	193,918,000
Gold and gold certificates held by bank	519,390,000	503,566,000	387,911,000
Total gold reserves	1,057,205,000	1,039,638,000	1,031,100,000
Reserves other than gold	31,531,000	30,991,000	37,467,000
Total reserves	1,088,736,000	1,070,629,000	1,068,567,000
Non-reserve cash	24,800,000	24,675,000	24,263,000
Bills discounted—			
Secured by U. S. Govt. obligations	47,288,000	77,651,000	89,326,000
Other bills discounted	41,732,000	49,568,000	29,592,000
Total bills discounted	89,020,000	127,219,000	118,918,000
Bills bought in open market	90,595,000	77,977,000	21,760,000
U. S. Government securities—			
Bonds	6,330,000	1,891,000	1,934,000
Treasury notes	16,110,000	12,958,000	39,633,000
Certificates of indebtedness	41,233,000	44,889,000	11,182,000
Total U. S. Government securities	63,673,000	59,738,000	52,749,000
Foreign loans on gold	----------	----------	1,755,000
Total bills and securities (*See Note*)	243,288,000	264,934,000	195,182,000
Due from foreign banks (*See Note*)	657,000	657,000	642,000
Uncollected items	176,594,000	172,417,000	161,688,000
Bank premises	16,276,000	16,276,000	16,652,000
All other resources	1,683,000	1,776,000	4,085,000
Total resources	1,552,034,000	1,551,364,000	1,471,079,000
Liabilities—			
Fed'l Reserve notes in actual circulation	394,145,000	391,838,000	363,657,000
Deposits—Member bank, reserve acc't	882,386,000	897,221,000	861,131,000
Government	10,764,000	3,499,000	6,350,000
Foreign bank (*See Note*)	2,057,000	1,990,000	2,248,000
Other deposits	15,538,000	12,482,000	9,541,000
Total deposits	910,745,000	915,192,000	879,270,000
Deferred availability items	146,393,000	144,009,000	131,993,000
Capital paid in	36,966,000	36,589,000	33,215,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,171,000	2,122,000	2,980,000
Total liabilities	1,552,034,000	1,551,364,000	1,471,079,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.4%	81.9%	86.0%
Contingent liability on bills purchased for foreign correspondence	24,954,000	24,274,000	23,575,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 20, 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* 453, *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 19 1927.

	Jan. 19 1927.	Jan. 12 1927.	Jan. 5 1927.	Dec. 29 1926.	Dec. 22 1926.	Dec. 15 1926.	Dec. 8 1926.	Dec. 1 1926.	Jan. 20 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,575,495,000	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	1,517,010,000
Gold redemption fund with U. S. Treas.	52,633,000	50,318,000	67,927,000	65,712,000	65,407,000	56,229,000	58,314,000	59,599,000	49,159,000
Gold held exclusively agst. F. R. notes	1,628,128,000	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	1,566,169,000
Gold settlement fund with F. R. Board	503,513,000	555,673,000	637,805,000	658,330,000	657,023,000	622,656,000	731,402,000	739,979,000	573,852,000
Gold and gold certificates held by banks	804,294,000	786,382,000	729,956,000	721,645,000	704,074,000	716,480,000	690,338,000	687,701,000	674,762,000
Total gold reserves	2,935,935,000	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	2,814,783,000
Reserves other than gold	159,566,000	155,054,000	142,816,000	129,404,000	106,985,000	121,331,000	121,060,000	126,526,000	152,069,000
Total reserves	3,095,501,000	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	2,966,852,000
Non-reserve cash	81,174,000	81,808,000	76,180,000	68,348,000	47,073,000	51,007,000	48,920,000	49,116,000	83,920,000
Bills discounted:									
Secured by U. S. Govt. obligations	201,611,000	254,077,000	360,532,000	383,388,000	422,397,000	321,981,000	348,334,000	351,060,000	251,872,000
Other bills discounted	214,448,000	236,401,000	272,950,000	327,543,000	293,027,000	240,326,000	256,392,000	294,416,000	201,310,000
Total bills discounted	416,059,000	490,478,000	633,482,000	710,931,000	715,424,000	562,307,000	604,726,000	645,476,000	453,182,000
Bills bought in open market	337,360,000	338,142,000	388,837,000	378,798,000	387,593,000	384,125,000	390,989,000	368,163,000	305,850,000
U. S. Government securities:									
Bonds	55,463,000	52,992,000	54,108,000	47,525,000	46,858,000	46,428,000	56,436,000	48,021,000	60,801,000
Treasury notes	97,774,000	93,606,000	93,659,000	86,279,000	89,844,000	82,216,000	118,214,000	112,912,000	183,595,000
Certificates of indebtedness	159,505,000	164,453,000	166,106,000	183,400,000	177,704,000	349,595,000	148,933,000	144,975,000	125,570,000
Total U. S. Government securities	312,742,000	311,051,000	313,873,000	317,204,000	314,406,000	478,239,000	323,583,000	305,908,000	369,966,000
Other securities (*see note*)	2,500,000	3,500,000	3,621,000	2,596,000	2,596,000	2,564,000	2,563,000	2,564,000	3,150,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	6,500,000
Total bills and securities (*see note*)	1,068,661,000	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	1,138,648,000
Due from foreign banks (*see note*)	657,000	657,000	657,000	651,000	650,000	650,000	651,000	652,000	642,000
Uncollected items	722,746,000	706,362,000	814,912,000	728,043,000	785,171,000	894,699,000	669,517,000	729,046,000	719,719,000
Bank premises	58,231,000	58,168,000	58,131,000	60,273,000	60,271,000	60,148,000	60,125,000	60,106,000	59,308,000
All other resources	12,053,000	12,108,000	12,302,000	13,074,000	13,154,000	13,919,000	15,710,000	15,339,000	16,507,000
Total resources	5,039,023,000	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	4,985,596,000
LIABILITIES.									
F. R. notes in actual circulation	1,709,919,000	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	1,692,021,000
Deposits—									
Member banks—reserve account	2,243,429,000	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	2,242,730,000
Government	36,238,000	22,989,000	6,451,000	38,579,000	67,848,000	6,170,000	25,798,000	35,689,000	27,628,000
Foreign banks (*see note*)	5,699,000	5,632,000	25,308,000	25,882,000	5,506,000	6,204,000	13,459,000	14,065,000	8,397,000
Other deposits	32,429,000	21,571,000	25,657,000	17,133,000	16,513,000	26,223,000	18,361,000	17,441,000	19,560,000
Total deposits	2,317,795,000	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	2,298,315,000
Deferred availability items	646,976,000	635,148,000	714,682,000	650,096,000	644,012,000	797,018,000	604,185,000	667,987,000	644,929,000
Capital paid in	125,480,000	125,066,000	125,011,000	124,824,000	124,763,000	124,752,000	124,734,000	124,462,000	118,211,000
Surplus	228,775,000	228,775,000	228,775,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000
All other liabilities	10,078,000	10,079,000	9,719,000	26,150,000	25,596,000	25,014,000	24,632,000	23,776,000	11,810,000
Total liabilities	5,039,023,000	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	4,985,596,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.9%	71.6%	67.6%	66.9%	67.2%	66.9%	69.1%	69.1%	70.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	75.4%	71.0%	70.1%	68.9%	69.7%	72.1%	72.2%	74.4%
Contingent liability on bills purchased for foreign correspondents	90,382,000	86,273,000	60,718,000	55,857,000	52,437,000	50,491,000	48,837,000	48,889,000	83,756,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	147,001,000	130,158,000	170,212,000	155,744,000	157,087,000	142,583,000	150,949,000	141,706,000	87,201,000
1-15 days bills discounted	310,773,000	382,115,000	517,727,000	575,544,000	583,639,000	446,952,000	483,009,000	515,094,000	338,215,000
1-15 days U. S. certif. of indebtedness	1,564,000	5,676,000	7,860,000	4,500,000	100,000	183,000,000	32,041,000	45,494,000	36,000
1-15 days municipal warrants	----------	----------	111,000	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	71,170,000	78,201,000	78,150,000	76,818,000	80,459,000	77,340,000	72,986,000	65,051,000	63,107,000
16-30 days bills discounted	21,613,000	28,768,000	30,510,000	38,865,000	37,193,000	39,153,000	37,705,000	40,005,000	29,941,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	96,000	96,000	----------	----------	----------	----------
31-60 days bills bought in open market	90,754,000	95,654,000	98,299,000	90,963,000	86,642,000	97,685,000	105,149,000	103,995,000	89,620,000
31-60 days bills discounted	43,411,000	45,490,000	47,635,000	49,876,000	52,688,000	42,924,000	48,069,000	53,000,000	49,668,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	10,000	----------	----------	64,000	63,000	64,000	----------
61-90 days bills bought in open market	21,060,000	27,344,000	36,144,000	49,382,000	56,469,000	59,468,000	54,301,000	47,883,000	56,862,000
61-90 days bills discounted	24,448,000	24,270,000	27,090,000	37,232,000	33,150,000	26,096,000	26,172,000	28,088,000	25,779,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	20,000	1,000	----------	----------	476,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	7,375,000	6,785,000	6,032,000	5,891,000	6,936,000	7,049,000	7,604,000	9,528,000	9,060,000
Over 90 days bills discounted	9,814,000	9,835,000	10,520,000	9,414,000	8,754,000	7,182,000	9,771,000	9,289,000	9,579,000
Over 90 days certif. of indebtedness	157,941,000	158,777,000	158,246,000	178,900,000	177,584,000	161,594,000	116,892,000	99,481,000	125,058,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,983,478,000	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	2,922,541,000
F. R. notes held by F. R. Agent	820,473,000	792,378,000	770,918,000	774,815,000	755,030,000	805,711,000	795,801,000	824,007,000	846,131,000
Issued to Federal Reserve Banks	2,163,005,000	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	2,076,410,000
How Secured—									
By gold and gold certificates	306,280,000	306,281,000	306,096,000	306,095,000	306,151,000	306,274,000	306,453,000	306,453,000	308,260,000
Gold redemption fund	105,659,000	106,287,000	111,071,000	109,052,000	111,978,000	104,828,000	109,610,000	101,627,000	102,619,000
Gold fund—Federal Reserve Board	1,163,556,000	1,111,102,000	1,002,588,000	953,977,000	958,647,000	1,024,250,000	932,276,000	934,266,000	1,106,131,000
By eligible paper	733,266,000	812,610,000	996,817,000	1,058,364,000	1,066,858,000	919,193,000	975,741,000	988,404,000	711,401,000
Total	2,308,761,000	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	2,228,411,000

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. 19 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	132,396,0	377,791,0	117,430,0	166,670,0	68,258,0	140,039,0	198,359,0	28,656,0	60,338,0	60,155,0	34,623,0	190,780,0	1,575,495,0
Gold red'n fund with U. S. Treas.	4,202,0	11,077,0	9,465,0	5,668,0	1,628,0	2,737,0	5,980,0	1,457,0	2,661,0	2,912,0	1,743,0	3,103,0	52,633,0
Gold held excl. agst. F.R. notes	136,598,0	388,868,0	126,895,0	172,338,0	69,886,0	142,776,0	204,339,0	30,113,0	62,999,0	63,067,0	36,366,0	193,883,0	1,628,128,0
Gold settle't fund with F.R.Board	25,599,0	148,947,0	38,908,0	42,921,0	14,634,0	28,099,0	98,772,0	25,346,0	16,417,0	27,182,0	19,809,0	16,879,0	503,513,0
Gold and gold certificates	39,283,0	519,390,0	28,693,0	50,362,0	13,344,0	4,607,0	66,893,0	15,967,0	7,072,0	7,035,0	8,455,0	43,193,0	804,294,0
Total gold reserves	201,480,0	1,057,205,0	194,496,0	265,621,0	97,864,0	175,482,0	370,004,0	71,426,0	86,488,0	97,284,0	64,630,0	253,955,0	2,935,935,0
Reserves other than gold	17,791,0	31,531,0	6,950,0	11,817,0	10,913,0	11,857,0	26,656,0	16,348,0	3,701,0	5,649,0	8,398,0	7,955,0	159,566,0
Total reserves	219,271,0	1,088,736,0	201,446,0	277,438,0	108,777,0	187,339,0	396,660,0	87,774,0	90,189,0	102,933,0	73,028,0	261,910,0	3,095,501,0
Non-reserve cash	8,909,0	24,800,0	1,655,0	6,844,0	7,471,0	4,450,0	11,283,0	5,098,0	1,219,0	2,481,0	2,675,0	4,289,0	81,174,0
Bills discounted:													
Sec. by U. S. Govt. obligations	9,105,0	47,288,0	23,903,0	35,207,0	7,026,0	399,0	52,073,0	8,604,0	384,0	4,255,0	1,731,0	11,636,0	201,611,0
Other bills discounted	10,140,0	41,732,0	13,854,0	23,424,0	14,070,0	30,486,0	38,096,0	7,887,0	3,705,0	6,599,0	3,609,0	20,846,0	214,448,0
Total bills discounted	19,245,0	89,020,0	37,757,0	58,631,0	21,096,0	30,885,0	90,169,0	16,491,0	4,089,0	10,854,0	5,340,0	32,482,0	416,059,0
Bills bought in open market	39,723,0	90,595,0	24,843,0	28,572,0	12,676,0	18,565,0	41,154,0	9,968,0	10,671,0	17,537,0	13,644,0	29,412,0	337,360,0
U. S. Government securities:													
Bonds	618,0	6,329,0	634,0	1,301,0	1,251,0	270,0	20,344,0	2,386,0	7,659,0	8,372,0	5,915,0	384,0	55,463,0
Treasury notes	2,959,0	16,111,0	15,543,0	18,683,0	1,436,0	1,555,0	7,018,0	7,455,0	2,122,0	4,707,0	4,394,0	15,791,0	97,774,0
Certificates of indebtedness	6,590,0	41,233,0	3,751,0	15,359,0	4,373,0	------	19,844,0	10,674,0	6,710,0	14,389,0	13,885,0	22,697,0	159,505,0
Total U. S. Govt. securities	10,167,0	63,673,0	19,928,0	35,343,0	7,060,0	1,825,0	47,206,0	20,515,0	16,491,0	27,468,0	24,194,0	38,872,0	312,742,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,000,0	------	------	------	------	------	500,0	------	------	------	2,500,0
Total bills and securities	69,135,0	243,288,0	84,528,0	122,546,0	40,832,0	51,275,0	178,529,0	46,974,0	31,751,0	55,859,0	43,178,0	100,766,0	1,068,661,0
Due from foreign banks	------	657,0	------	------	------	------	------	------	------	------	------	------	657,0
Uncollected items	66,363,0	176,594,0	65,048,0	71,600,0	55,920,0	33,081,0	91,790,0	38,111,0	12,387,0	42,998,0	27,214,0	41,640,0	722,746,0
Bank premises	3,946,0	16,276,0	1,705,0	7,119,0	2,113,0	2,865,0	7,842,0	3,957,0	2,774,0	4,459,0	1,752,0	3,423,0	58,231,0
All other resources	84,0	1,683,0	388,0	970,0	357,0	762,0	2,693,0	824,0	2,121,0	619,0	422,0	1,130,0	12,053,0
Total resources	367,708,0	1,552,034,0	354,770,0	486,517,0	215,470,0	279,772,0	688,797,0	182,738,0	140,441,0	209,349,0	148,269,0	413,158,0	5,039,023,0
LIABILITIES.													
F. R. notes in actual circulation	135,172,0	394,145,0	117,600,0	200,401,0	76,951,0	158,650,0	225,295,0	46,412,0	65,527,0	69,491,0	45,193,0	175,082,0	1,709,919,0
Deposits:													
Member bank—reserve acc't	138,668,0	882,386,0	142,425,0	177,983,0	67,354,0	71,775,0	323,973,0	80,933,0	49,737,0	87,350,0	59,049,0	161,796,0	2,243,429,0
Government	2,208,0	10,764,0	953,0	1,396,0	2,852,0	1,747,0	7,497,0	1,955,0	1,344,0	1,077,0	1,592,0	2,853,0	36,238,0
Foreign bank	378,0	2,057,0	484,0	534,0	262,0	206,0	695,0	217,0	151,0	186,0	176,0	353,0	5,699,0
Other deposits	675,0	15,538,0	1,559,0	3,052,0	249,0	432,0	2,873,0	733,0	896,0	394,0	333,0	5,695,0	32,429,0
Total deposits	141,929,0	910,745,0	145,421,0	182,965,0	70,717,0	74,160,0	335,038,0	83,838,0	52,128,0	89,007,0	61,150,0	170,697,0	2,317,795,0
Deferred availability items	63,894,0	146,393,0	57,622,0	64,616,0	48,784,0	31,900,0	77,546,0	36,467,0	11,283,0	37,137,0	29,025,0	42,309,0	646,976,0
Capital paid in	8,800,0	36,966,0	12,575,0	13,743,0	6,106,0	5,023,0	16,781,0	5,294,0	3,048,0	4,194,0	4,299,0	8,651,0	125,480,0
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	8,215,0	16,121,0	228,775,0
All other liabilities	307,0	2,171,0	285,0	1,046,0	714,0	407,0	2,256,0	788,0	928,0	491,0	387,0	298,0	10,078,0
Total liabilities	367,708,0	1,552,034,0	354,770,0	486,517,0	215,470,0	279,772,0	688,797,0	182,738,0	140,441,0	209,349,0	148,269,0	413,158,0	5,039,023,0
Memoranda.													
Reserve ratio (per cent)	79.1	83.4	76.6	72.4	73.7	80.5	70.8	67.4	76.7	64.9	68.7	75.7	76.9
Contingent liability on bills purchased for foreign correspond'ts	6,783,0	24,954,0	8,682,0	9,587,0	4,743,0	3,708,0	12,481,0	3,889,0	2,713,0	3,346,0	3,165,0	6,331,0	90,382,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	42,311,0	126,304,0	53,830,0	45,821,0	20,476,0	29,251,0	52,501,0	5,239,0	4,195,0	14,991,0	7,465,0	50,702,0	453,086,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 19 1927.

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	259,283,0	802,529,0	199,130,0	287,662,0	122,881,0	250,921,0	441,396,0	71,871,0	89,524,0	112,992,0	70,005,0	275,284,0	2,983,478,0
F.R.notes held by F. R. Agent	81,800,0	282,080,0	27,700,0	41,440,0	25,454,0	63,020,0	163,600,0	20,220,0	19,802,0	28,510,0	17,347,0	49,500,0	820,473,0
F.R.notes issued to F. R. Bank	177,483,0	520,449,0	171,430,0	246,222,0	97,427,0	187,901,0	277,796,0	51,651,0	69,722,0	84,482,0	52,658,0	225,784,0	2,163 005,0
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	15,397,0	------	7,450,0	13,507,0	------	18,343,0	10,000,0	306,280,0
Gold redemption fund	13,096,0	23,093,0	10,553,0	12,890,0	6,453,0	8,642,0	2,715,0	1,906,0	831,0	3,795,0	4,280,0	17,405,0	105,659,0
Gold fund—F. R. Board	84,000,0	186,000,0	106,877,0	145,000,0	33,000,0	116,000,0	195,644,0	19,300,0	46,000,0	56,360,0	12,000,0	163,375,0	1,163,556,0
Eligible paper	58,968,0	168,599,0	57,301,0	85,491,0	33,227,0	49,198,0	131,101,0	26,350,0	14,523,0	28,314,0	18,895,0	51,299,0	733,266,0
Total collateral	191,364,0	546,390,0	174,731,0	252,161,0	101,485,0	189,237,0	329,460,0	55,006,0	74,861,0	88,469,0	53,518,0	252,079,0	2,308,761,0

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 683 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* 453.

1. Data for all reporting member banks in each Federal Reserve District at close of business JANUARY 12 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	67	35	97	31	24	66	46	63	683
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,521	62,753	10,689	21,767	4,805	5,489	18,087	6,274	3,355	4,197	2,287	5,969	154,193
Secured by stocks and bonds	336,159	2,356,375	441,032	551,456	153,719	110,637	865,316	193,230	75,937	111,847	71,726	323,589	5,591,023
All other loans and discounts	637,067	2,864,248	380,272	789,084	360,767	398,491	1,272,641	308,169	165,553	297,387	238,948	960,902	8,673,529
Total loans and discounts	981,747	5,283,376	831,993	1,362,307	519,291	514,617	2,156,044	507,673	244,845	413,431	312,961	1,290,460	14,418,745
Investments:													
U. S. Government securities	133,728	932,774	85,516	259,915	63,037	37,081	276,188	65,961	63,713	97,625	49,513	244,609	2,309,660
Other bonds, stocks and securities	254,278	1,237,699	273,330	360,720	69,797	60,478	450,441	121,531	47,841	95,293	24,329	237,571	3,233,308
Total investments	388,006	2,170,473	358,846	620,635	132,834	97,559	726,629	187,492	111,554	192,918	73,842	482,180	5,542,968
Total loans and investments	1,369,753	7,453,849	1,190,839	1,982,942	652,125	612,176	2,882,673	695,165	356,399	606,349	386,803	1,772,640	19,961,713
Reserve balances with F. R. Bank	94,460	785,918	86,014	125,754	41,373	39,210	239,955	47,602	23,852	54,772	29,482	114,342	1,682,734
Cash in vault	22,078	80,039	17,028	32,622	14,844	12,079	55,633	8,348	6,278	13,720	10,950	23,612	297,231
Net demand deposits	905,235	5,764,133	806,701	1,008,773	392,966	346,654	1,770,027	409,056	215,281	493,708	270,845	807,202	13,190,581
Time deposits	422,421	1,373,108	252,616	822,441	211,895	223,234	1,053,363	225,362	124,594	145,424	102,601	921,224	5,878,283
Government deposits	12,271	36,206	17,033	9,681	3,443	7,614	11,645	3,082	628	1,697	3,997	12,297	119,594
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	6,176	62,801	6,140	34,432	1,960	1,705	31,439	5,744	------	2,088	1,054	17,956	171,495
All other	11,472	41,616	3,334	16,679	4,350	14,274	14,845	5,102	500	2,624	3,546	15,412	133,754
Total borrowings from F.R.Bank	17,648	104,417	9,474	51,111	6,310	15,979	46,284	10,846	500	4,712	4,600	33,368	305,249
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	137,480	1,133,644	173,879	49,483	33,069	19,767	378,260	89,322	52,252	100,770	32,757	111,148	2,311,831
Due from banks	44,695	99,375	51,917	28,116	19,011	14,159	146,391	31,119	23,918	46,961	30,140	52,642	588,444

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. 12 1927.	Jan. 5 1927.	Jan. 13 1926.	Jan. 12 1927.	Jan. 5 1927.	Jan. 13 1926.	Jan. 12 1927.	Jan. 5 1927.	Jan. 13 1926.
Number of reporting banks	683	684	718	54	54	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	154,193,000	148,353,000	166,302,000	59,796,000	50,556,000	52,944,000	12,703,000	14,648,000	17,142,000
Secured by stocks and bonds	5,591,023,000	5,736,745,000	5,566,704,000	2,060,493,000	2,174,321,000	2,244,653,000	647,211,000	649,812,000	624,311,000
All other loans and discounts	8,673,529,000	8,700,249,000	8,321,081,000	2,509,400,000	2,536,592,000	2,268,999,000	708,129,000	723,630,000	691,451,000
Total loans and discounts	14,418,745,000	14,585,347,000	14,054,087,000	4,629,689,000	4,761,469,000	4,566,596,000	1,368,043,000	1,388,090,000	1,332,904,000
Investments									
U. S. Government securities	2,309,660,000	2,285,162,000	2,513,208,000	842,693,000	854,055,000	913,856,000	146,310,000	134,050,000	173,123,000
Other bonds, stocks and securities	3,233,308,000	3,202,676,000	2,922,157,000	921,818,000	884,046,000	798,820,000	210,232,000	215,004,000	195,441,000
Total investments	5,542,968,000	5,487,838,000	5,435,365,000	1,764,511,000	1,738,101,000	1,712,676,000	356,542,000	349,054,000	368,564,000
Total loans and investments	19,961,713,000	20,073,185,000	19,489,452,000	6,394,200,000	6,499,570,000	6,279,272,000	1,724,585,000	1,737,144,000	1,701,468,000
Reserve balances with F. R. Banks	1,682,734,000	1,749,783,000	1,694,288,000	722,509,000	775,837,000	731,278,000	167,451,000	179,719,000	165,355,000
Cash in vault	297,231,000	308,207,000	302,830,000	64,460,000	67,130,000	70,930,000	23,101,000	24,410,000	23,406,000
Net demand deposits	13,190,581,000	13,219,527,000	13,247,001,000	5,191,145,000	5,274,855,000	5,197,761,000	1,193,074,000	1,185,586,000	1,177,116,000
Time deposits	5,878,283,000	5,858,749,000	5,363,218,000	922,559,000	921,757,000	809,180,000	520,874,000	523,495,000	499,190,000
Government deposits	119,594,000	155,853,000	195,065,000	33,518,000	43,356,000	49,995,000	5,644,000	8,073,000	12,947,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	171,495,000	271,999,000	210,685,000	49,100,000	97,200,000	84,262,000	5,440,000	29,730,000	10,353,000
All other	133,754,000	174,511,000	108,330,000	39,738,000	33,250,000	20,225,000	2,646,000	7,971,000	4,812,000
Total borrowings from F. R. bks	305,249,000	446,510,000	319,015,000	88,838,000	130,450,000	104,487,000	8,086,000	37,701,000	15,165,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				947,891,000	1,037,311,000	1,267,015,000			
For account of out-of-town banks				1,100,475,000	1,049,246,000	1,292,408,000			
For account of others				742,769,000	732,004,000	573,119,000			
Total				2,791,135,000	2,818,561,000	3,132,542,000			
On demand				2,105,791,000	2,137,288,000	2,197,200,000			
On time				685,344,000	681,273,000	935,342,000			

* Revised figures

Bankers' Gazette.

Wall Street, Friday Night, Jan. 21 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 469.

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. 21.	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.	13,600	17⅝	Jan 15	18¾	Jan 20	15½	Dec	18¼	Nov
Chicago & Alton ctfs..100	40	5	Jan 15	5	Jan 15	4¾	Dec	10	Feb
C C C & St Louis pref 100	30	103¼	Jan 19	104	Jan 21	118	Apr	125	Mar
Chic St Paul M & O..100	70	58	Jan 15	58	Jan 15	48	Apr	57½	Sept
Cleve & Pittsburgh...50	20	74	Jan 15	74	Jan 15	70	Jan	73	July
Consol RR of Cuba pf100	7,300	69½	Jan 15	72	Jan 20	68¾	Nov	72½	Dec
Duluth S S & A.....100	1,800	4⅜	Jan 15	5½	Jan 21	3	May	5⅝	Aug
Preferred 100	1,500	5¼	Jan 20	7	Jan 21	4	Dec	8¼	Jan
Hava Elec Ry Rcts....*	300	27½	Jan 21	28½	Jan 19	30	Dec	31½	Dec
Preferred ctfs.......*	700	93½	Jan 20	95⅛	Jan 17	95⅛	Dec	97⅛	Dec
N Y Lack & Western.100	10	103½	Jan 17	103½	Jan 17	102¼	Feb	105½	June
Pacif Coast 1st pref..100	30	46	Jan 20	46	Jan 20	72⅝	Feb	73	Feb
2d preferred......100	200	35	Jan 18	35	Jan 18	40	Nov	57¾	Feb
Twin City Rap Tr pf.100	10	101	Jan 20	101	Jan 20	101	Jan	102¼	Feb
Vicksb Shrev & Pac..100	300	98½	Jan 19	98½	Jan 18	90	Jan	98	July
Industrial & Misc.									
Ajax Rubber Rts.......	62,000	1-32	Jan 18	¼	Jan 19				
Alb Perf Wrap Pap pf100	200	98½	Jan 20	100¼	Jan 20	96¼	Oct	102	Dec
Amalgamated Leather..*	800	16½	Jan 21	16¾	Jan 17	14¾	Oct	21	Sept
Preferred 100	700	106	Jan 20	106	Jan 20	102	July	113	Sept
Am-La Fr F E 7% pf.100	200	89	Jan 15	89	Jan 15	94⅛	Dec	103	May
Am Shipbuilding.......	10	80	Jan 21	80	Jan 21				
American Snuff pref.100	70	98	Jan 18	98	Jan 18	95¾	Dec	100	June
Am Type Founders pf100	160	108	Jan 21	109	Jan 18	102½	Aug	108¼	Dec
Am Wholesale Cp pf.100	50	103	Jan 20	103	Jan 20	97¼	Aug	100	Jan
Autosales pref......50	100	35	Jan 18	35	Jan 18	18	Jan	44⅞	Dec
Bayuk 1st pref.......100	100	102	Jan 21	102	Jan 21	98	May	102¾	Dec
BeechNutPack pf cl B100	20	114½	Jan 17	114¾	Jan 18	114½	Apr	114⅝	Apr
Blumenthal & Co pf.100	160	44	Jan 17	45	Jan 17	40	Dec	60	Jan
Bon Ami Co cl A......*	3,600	53⅝	Jan 18	55	Jan 15	53½	Dec	56⅛	Dec
Canada Dry Ginger Ale *	3,400	37⅜	Jan 19	39.	Jan 21	32½	Oct	49	Sept
Central Alloy Steel....*	1,500	27½	Jan 20	28	Jan 15	28½	Oct	33¼	Aug
Preferred 100	100	107	Jan 19	107*	Jan 19	106½	Oct	107	Nov
Central Leather ctfs.100	500	8½	Jan 19	8⅞	Jan 19	7	Dec	8¾	Nov
Pref certifs......100	1,400	54⅛	Jan 18	55	Jan 19	50	Nov	54½	Dec
Chicago Yellow Cab...*	200	44	Jan 17	44	Jan 17	43	Dec	49	Feb
Columbia Gas & El new *	14,700	87	Jan 20	91⅜	Jan 18	85⅝	Nov	91	Dec
Preferred new.....100	4,900	100	Jan 20	101½	Jan 19	98⅞	Nov	101⅝	Nov
Rights............	35,700	3¼	Jan 15	3½	Jan 21	2¾	Dec	3¼	Dec
Continental Bak cl A..*	57,100	68½	Jan 21	73½	Jan 15	50½	Oct	93¼	Aug
Class B.............*	28,300	8½	Jan 21	9¼	Jan 15	7⅜	Oct	15¼	Sept
Preferred 100	9,000	92	Jan 21	96⅞	Jan 15	87	Oct	96½	Aug
Continental Can pf..100	30	120	Jan 17	122½	Jan 18	117	Mar	126	Apr
Crown Wmette 1st pf..*	100	90¾	Jan 21	90¾	Jan 21				
Cushman'sSons7%pf100	40	110	Jan 17	110	Jan 17	99½	Feb	107½	Aug
Deere & Co pref......100	100	107	Jan 21	107	Jan 21	104⅝	Mar	110	Nov
Devoe & Rayn 1st pf..100	50	101	Jan 17	101⅛	Jan 17	99	Mar	109	Jan
Eastman Kodak pref.100	30	119¾	Jan 18	123	Jan 17	115	Apr	117½	Oct
Eisenlohr & Bros pf..100	100	90	Jan 20	90	Jan 20	89	Nov	93	Apr
Emerson-Brant cl A...*	100	7¾	Jan 18	7¾	Jan 18	6¼	Dec	8¼	Dec
Emporium Corp.......*	100	36	Jan 19	36	Jan 19	36	Dec	36	Dec
Eng Public Service.....*	2,300	22⅜	Jan 17	23	Jan 15	19¼	Oct	24½	July
Preferred ....*	1,900	96	Jan 15	97⅛	Jan 21	92¼	Nov	96½	Aug
Erie Steam Shovel.....5	42,400	27	Jan 15	29¾	Jan 17	21½	Oct	25⅝	Nov
Preferred 100	1,000	103	Jan 15	107½	Jan 17	100	Oct	102	Nov
Federal Motor Rruck..*	7,900	28	Jan 20	30¼	Jan 20	23	Oct	34⅝	Aug
Franklin Simon pref.100	130	109¼	Jan 17	111	Jan 18	106	Jan	109¾	Nov
General Baking pref....*	120	122	Jan 19	125	Jan 21	107	June	120	Mar
Gotham Silk Hosery rts.	8,200	⅝	Jan 15	¾	Jan 17				
Gen Gas & Elec cl B....*	100	39¾	Jan 20	39¾	Jan 20	36	Oct	48⅜	Aug
Hartman Corp cl B.....*	1,500	24⅝	Jan 21	26	Jan 19	24⅜	Dec	30	Sept
Hayes Wheel pref.....100	100	101	Jan 17	101	Jan 17	100	Nov	107	May
Indian Motorcycle pf.100	70	92	Jan 19	93	Jan 21	95	Dec	100	Feb
International Salt....100	140	68	Jan 19	72	Jan 21	75	Aug	75	Aug
Gotham S Hos pf new 100	100	105½	Jan 20	105½	Jan 20				
Jones & L Steel pref..100	100	119¼	Jan 21	119¼	Jan 21	114	Jan	120	Aug
Kayser & Co 1st pref....*	2,600	113½	Jan 15	117	Jan 21	108	May	113	Dec
Kinney Co pref......100	400	83	Jan 17	86¼	Jan 17	85	Sept	99¼	Jan
Kraft Cheese..........25	1,400	57	Jan 15	58⅛	Jan 20	56⅝	Dec	68	Nov
Kuppenheimer..........5	40	36	Jan 20	36⅞	Jan 18	29½	June	35	Feb
Kress Co new.........*	300	60	Jan 15	61	Jan 15				
Laclede Gas pref....100	270	95	Jan 18	96	Jan 20	86	Sept	100½	Dec
Rights..............	2,400	5⅛	Jan 21	6	Jan 15				
Liquid Carbonic ctfs...*	15,500	52⅛	Jan 17	57⅛	Jan 19	43½	Oct	58¾	Nov
Louisiana Oil pref.....100	100	96	Jan 21	96	Jan 21	93	Dec	98	Dec
McCrory Stores pref.100	150	110½	Jan 18	110⅝	Jan 17	105	Apr	110	Feb
Manati Sugar.........100	1,200	42	Jan 20	44	Jan 21	27	Apr	50¼	Jan
Manhattan Shirt pref 100	10	119	Jan 15	119	Jan 15	113½	June	120	Dec
Mathieson Alkali pref100	30	104½	Jan 15	105	Jan 19				
May Dept Stores new.25	6,300	68	Jan 17	69¼	Jan 18	69⅛	Dec	70	Dec
Rights..............	8,700	1¼	Jan 15	1⅜	Jan 21	1¼	Dec	1⅜	Dec
Montana Power pref.100	100	118¼	Jan 17	118¼	Jan 17	112½	Jan	119¾	Jan
Nat Supply pref......100	100	114¼	Jan 20	114¾	Jan 15	104¼	Mar	116	Dec
Nat Surety Co.......100	230	243	Jan 17	247	Jan 19	208	Mar	237	Dec
Niag Lockp & Ont pf.100	10	113½	Jan 17	113½	Jan 17	109	Jan	111¼	Oct
North Western Teleg.50	130	47¾	Jan 15	49¾	Jan 19				
Oil Well Supply pref.100	220	103	Jan 19	104¾	Jan 19	104¼	Apr	109	Oct
Omnibus Corp pref...100	25	81	Jan 19	81	Jan 19	88	July	98½	Feb
Owens Bottle pref....100	20	115	Jan 18	115	Jan 18	112	Mar	117	June
Pacific Gas & El new.25	5,400	32¼	Jan 15	33	Jan 19				
Rights..............	1,600	⅝	Jan 15	¾	Jan 19				
Pacific Mills.........100	80	40	Jan 17	41	Jan 17	35¼	June	35¼	June
Pacific Telep & Teleg 100	120	139	Jan 19	140	Jan 19	117	Jan	135	Sept
Preferred 100	60	107½	Jan 20	107½	Jan 20	101½	June	107	Dec
Peerless Motor Car...50	1,600	27⅜	Jan 18	28⅜	Jan 15	23⅜	Nov	31½	Nov
Penn-Dixie Cement.....*	11,900	34⅜	Jan 21	39¼	Jan 15	38	Dec	41	Dec
Preferred 100	1,000	99	Jan 18	99½	Jan 31	99	Nov	100½	Nov
Phila Co 5% pref....50	20	40⅛	Jan 21	40⅛	Jan 21	36	Jan	39¼	Dec
Porto-Rican Am Tob 100	700	80½	Jan 18	87¾	Jan 18	60	Jan	93¾	Dec
Purity Bakeries cl A..25	1,300	47¾	Jan 21	47¾	Jan 21	47	Oct	49¾	Nov
Class B..............*	900	42½	Jan 21	43¾	Jan 15	41½	Nov	44	Dec
Real Silk Hosiery......10	5,100	40¾	Jan 17	42¼	Jan 17	37⅛	Nov	50¼	Oct
Sherwin Wms pref A.100	20	108	Jan 17	110	Jan 15	105½	Sept	108	Apr
Sloss-Sheff Stl & Irof 100	310	107½	Jan 21	108	Jan 21	100½	Jan	110	June
Spalding Bros 1st pf.100	30	103½	Jan 17	104½	Jan 19	101	Jan	105⅝	June
Stand Oil of N Y.....25	79,400	32⅛	Jan 15	34⅛	Jan 18	32½	Dec	33¾	Dec
Stand Oil of N J rts....	22,500	2¼	Jan 15	2 5-16	Jan 15	1⅞	Nov	2⅜	Nov
1st preferred.........	1,200	38⅜	Jan 17	39	Jan 18				
Texas Corp.........25	52,300	57	Jan 19	58	Jan 17	53½	Nov	57⅞	Dec
Tex Pac Land Tr new..1	2,400	17½	Jan 21	19	Jan 15				
Union Tank Car new.100	1,200	95	Jan 15	98¼	Jan 20	93	Oct	95¼	Dec
United Dyewood......100	80	6	Jan 17	6	Jan 17	6	Sept	12	Jan
Preferred 100	10	49	Jan 19	49	Jan 19	49¾	Dec	58	Jan
U S Steel new w i........	71,600	113	Jan 18	114⅝	Jan 15	113⅞	Dec	117	Dec
Victor Talk Mach.........	6,800	38⅛	Jan 21	38⅛	Jan 21				
Prior pref.........100	8,200	98	Jan 19	99	Jan 20				
Cum pref.............	5,300	91⅛	Jan 20	92¼	Jan 20				
Vivadou rights.........	10,600	7-16	Jan 15	½	Jan 15	½	Dec	¾	Dec
Vulcan Detinning....100	1,310	20¼	Jan 20	23¾	Jan 21	10	Sept	15	Dec
Preferred 100	40	101¼	Jan 21	105	Jan 21	88	Apr	105	Dec
White Sew Mach pf....*	2,900	47⅛	Jan 21	59	Jan 17	46½	Oct	64½	Oct
West Penn Pr pf 6%.100	430	100⅛	Jan 20	102	Jan 17	95	Mar	103	Dec
Woolworth new w i......	18,800	119	Jan 18	123¾	Jan 21	120½	Dec	128	Dec

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*....	300	310	Harriman....	630	650	*New York.*		
Amer Union*.	200	205	Manhattan *.	249	245	Am Ex Irv Tr.	329	333
Bowery East R	398	405	Mutual*.....	650	---	Bank of N Y & Trust Co.	770	800
Broadway Cen	135	160	National City	y510	518	Bankers Trust	675	680
Bronx Boro*.	1375	1475	New Neth'ds*	320	330	Bronx Co Tr.	323	333
Bronx Nat...	490	510	Park........	512	520	Central Union	963	970
Bryant Park*	210	225	Penn Exch...	130	140	County......	320	330
Capitol Nat..	223	227	Port Morris..	400	---	Empire......	379	384
Cent Mercan.	295	300	Public.......	551	558	Equitable Tr.	306	310
Central......	142	147	Seaboard	695	705	Farm L & Tr.	z588	564
Chase.......	422	426	Seventh.....	165	173	Fidelity Trust	310	320
Chath Phenix Nat Bk & Tr	394	399	Standard	665	800	Fulton......	450	475
Chelsea Exch*	276	282	State*.......	590	605	Guaranty Tr.	453	457
Chemical....	v825	840	Trade*......	190	200	Interstate....	210	220
Colonial*....	800	1000	United......	190	205	Lawyers Trust	---	---
Commerce...	430	435	United States*	223	330	Manufacturer	549	553
Com'nwealth*	300	330	Wash'n Hts*.	700	900	Murray Hill..	217	224
Continental.*	265	280	Yorktown *..	135	142	Mutual (Westchester) ...	225	250
Corn Exch...	545	550	*Brooklyn.*			N Y Trust...	550	554
Cosmop'tan*.	290	---	Coney Island*	325	375	Terminal Tr.	190	200
Fifth Avenue*	2250	2500	Dewey *.....	200	---	Times Square.	138	142
First........	2720	2750	First........	390	405	Title Gu & Tr	690	695
Franklin.....	160	175	Mechanics'*..	345	350	U S Mtg & Tr.	400	415
Garfield.....	375	385	Montauk *...	360	375	United States.	2000	2035
Globe Exch*.	225	250	Municipal *..	318	325	Westchest'r Tr	550	---
Grace.......	350	---	Nassau......	y325	335	*Brooklyn.*		
Greenwich*..	525	550	People's.....	700	---	Brooklyn....	825	835
Hamilton....	208	212	Queensboro *.	---	---	Kings County	2100	2250
Hanover.....	1200	1225				Midwood....	270	280

* Banks marked (*) are State banks. *t* New stock. *z* Ex-div. *v* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	49	53	Mtge Bond..	145	150	Realty Assoc's (Bklyn) com	237	244
Amer Surety.	218	223	Nat Surety ..	245	248	1st pref....	92	95
Bond & M G.	334	337	N Y Title & Mortgage..	446	450	2d pref....	88	91
Lawyers Mtge	278	281	U S Casualty.	325	335	Westchester Title & Tr.	550	----
Lawyers Title & Guarantee	290	295						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927...	4¾%	100⅛	100 3-16	Sept. 15 1927...	3¼%	99 15-16	100
June 15 1927...	3½%	99 31-32	100 1-32	Dec. 15 1927...	4½%	100⅞	100 15-16

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
First Liberty Loan	High	101 12-32	101 14-32	101 13-32	101 12-32	101 13-32	101 14-32
3½% bonds of 1923-47..	Low.	101 8-32	101 10-32	101 10-32	101 10-32	101 9-32	101 8-32
(First 3½s)	Close	101 12-32	101 12-32	101 13-32	101 10-32	101 12-32	101 12-32
Total sales in $1,000 units		289	31	2	193	111	49
Converted 4% bonds of	High	----	----	----	----	----	100 28-32
1932-47 (First 4s)....	Low.	----	----	----	----	----	100 28-32
	Close	----	----	----	----	----	100 28-32
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds	High	103 10-32	103 13-32	103 10-32	103 12-32	103 12-32	103 13-32
of 1932-47 (First 4¼s)	Low.	103 2-32	103 2-32	103 2-32	103 2-32	103 2-32	103 2-32
	Close	103 10-32	103 11-32	103 10-32	103 10-32	103 9-32	103 12-32
Total sales in $1,000 units		220	40	3	27	57	33
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s.........	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42....	Low.	----	----	----	----	----	----
(Second 4s)...........	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100 25-32	100 27-32	100 25-32	100 24-32	100 24-32	100 25-32
of 1927-42 (second	Low.	100 23-32	100 24-32	100 23-32	100 22-32	100 22-32	100 21-32
4¼s)...............	Close	100 24-32	100 24-32	100 23-32	100 22-32	100 22-32	100 22-32
Total sales in $1,000 units		109	233	161	45	179	66
Third Liberty Loan	High	101 14-32	101 13-32	101 14-32	101 12-32	101 12-32	101 12-32
4¼% bonds of 1928....	Low.	101 12-32	101 12-32	101 11-32	101 11-32	101 11-32	101 11-32
(Third 4¼s)..........	Close	102 12-32	101 13-32	101 12-32	101 12-32	101 11-32	101 11-32
Total sales in $1,000 units		202	65	181	175	84	89
Fourth Liberty Loan	High	103 23-32	103 27-32	103 27-32	103 25-32	103 25-32	103 25-32
4¼% bonds of 1933-38..	Low.	103 19-32	103 23-32	103 24-32	103 22-32	103 22-32	103 22-32
(Fourth 4¼s).........	Close	103 23-32	103 25-32	103 25-32	103 23-32	103 22-32	103 25-32
Total sales in $1,000 units		275	270	113	397	147	155
Treasury	High	110 17-32	100 28-32	110 27-32	110 27-32	110 29-32	110 27-32
4¼s, 1947'52.........	Low.	110 15-32	100 17-32	110 25-32	110 23-32	110 20-32	110 22-32
	Close	110 16-32	110 28-32	110 25-32	110 27-32	110 29-32	110 22-32
Total sales in $1,000 units		14	109	88	39	12	28
	High	106 17-32	106 27-32	106 26-32	106 24-32	106 23-32	106 23-32
4s, 1944-1954........	Low.	106 12-32	106 14-32	106 26-32	106 22-32	106 23-32	106 21-32
	Close	106 17-32	106 27-32	106 26-32	106 22-32	106 23-32	106 21-32
Total sales in $1,000 units		107	127	1	55	22	8
	High	103 20-32	103 24-32	103 24-32	103 23-32	----	103 24-32
3¾s, 1946-1956.......	Low.	103 14-32	103 20-32	103 21-32	103 22-32	----	103 24-32
	Close	103 14-32	103 23-32	103 21-32	103 22-32	----	103 24-32
Total sales in $1,000 units		2	26	2	57	----	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ....103 4-32 to 103 4-32 | 57 3d 4¼s............101 8-32 to 101 10-32
1 2d 4¼s.............100 20-32 to 100 21-32 | 52 4th 4¼s...........103 20-32 to 103 22-32

Foreign Exchange.—

To-day's (Friday s) actual rates for sterling exchange were 4 84⅞@4 84 15-16 for checks and 4 85⅜@4 85 7-16 for cables. Commercial on banks sight 4 84¾@4 84 13-16, sixty days 4 80¾@4 80 13-16, ninety days 4 78⅝@4 78 11-16 and documents for payment (60 days) 4 81@4 81 1-16. Cotton for payment 4 84¾@4 84 13-16 and grain for payment 4 84¾@4 84 13-16.

To-day s (Friday's) actual rates for Paris bankers' francs were 3.94¼@3.94½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' builders were 39.95½@39.96½ for short.

Exchange at Paris on London, 122.43 francs; week's range, 122.01 francs high and 122.43 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4 84 15-16	4 85 7-16
Low for the week	4 84 13-16	4 84 5-16
Paris Bankers' Francs—		
High for the week	3.97	3.98
Low for the week	3.95¼	3.96¼
Germany Bankers' Marks—		
High for the week	23.73	23.74
Low for the week	23.70½	23.71½
Amsterdam Bankers' Guilders—		
High for the week	39.98	40.00
Low for the week	39.96	39.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c per $1, discount. Boston, par. San Francisco, par. Montreal, $1 5 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.	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.		$ per share	$ per share	$ per share	$ per share
							Railroads. Par				
165½ 167½	166 167	166⅛ 167⅜	166½ 168¼	166¾ 169¼	168⅛ 169½	51,900	Atch Topeka & Santa Fe..100	122 Mar 30	172 Dec 24	116¼ Jan	140½ Dec
100 100¼	99⅝ 100	99⅞ 100	99¾ 100	99⅞ 100	*99½ 99⅞	2,300	Preferred..100	94⅛ Mar 5	102 Dec 30	92½ Feb	98 Dec
*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	⅝ ¾	⅝ ¾	2,300	Atlanta Birm & Atlantic..100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
187½ 188¼	188 191¾	190 191½	190 192	192 193¾	192 193¾	7,800	Atlantic Coast Line RR..100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
108¼ 109¼	109 110	109⅝ 112¼	111⅞ 113	111½ 113⅛	*111¾ 112¾	66,000	Baltimore & Ohio..100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*73⅛ 73⅜	73⅜ 74	73½ 73½	73½ 73⅝	74 74	*73⅝ 74¼	1,300	Preferred..100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
46 46	45⅝ 48¼	48⅜ 49⅝	49¾ 50⅞	49½ 51¼	48 49¼	16,200	Bangor & Aroostook..50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*103 105¾	104 105¾	106 106	104⅝ 105	105½ 105½	*104⅝ 106	150	Preferred..100	97⅞ Feb 8	103 Dec 11	89 June	100 Oct
67½ 67½	68 68⅝	67¾ 68	67⅝ 69⅜	69 70⅞	68½ 70¼	14,800	Bkln-Manh Trac v t c..No par	54⅛ Mar 31	77⅞ Dec 20	35½ Jan	64 Nov
87 87½	*87¼ 88½	*87 88½	*87¼ 88½	*87½ 88½	*87½ 88½	500	Preferred v t c..No par	78 Mar 31	89¾ Dec 24	72⅞ Jan	83¾ Dec
14 14¾	14½ 14¾	14⅝ 14⅝	13⅞ 14¼	13⅞ 14¼	13⅝ 13¾	4,000	Brunswick Term & Ry Sec..100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
80¼ 80¼	*80¼ 82	*80 82	*80 82	*80 82	*80 82	50	Buffalo Rochester & Pitts..100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*59 60	*59 60	59 59	*59 60	*59 60	*59 60	10	Canada Southern..100	58 Jan 15	61 June 14	56 Jan	59 May
167⅞ 168⅝	168 168⅛	168½ 168⅞	168½ 169⅛	168½ 169	168¼ 168½	6,500	Canadian Pacific..100	146½ Jan 9	170¼ Dec 20	136½ Mar	152⅜ Jan
297 297	295 299¾	295 295	*290 300	*290 300	*290 300	1,100	Central RR of New Jersey..100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
158¼ 160	159⅛ 160⅞	159¼ 160½	159⅝ 161¼	160 160¾	160 161¼	31,400	Chesapeake & Ohio..100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*158 ----	*158 ----	*158 ----	---- ----	---- ----	---- ----	------	Preferred..100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
5¼ 6½	6⅜ 7⅛	6⅞ 7¼	6⅞ 7⅛	6¼ 6½	6⅛ 7	21,200	Chicago & Alton..100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8¾ 10	10 11⅛	10 11¼	10⅞ 10¼	9⅝ 10	9¼ 11¼	25,700	Preferred..100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*250 305	*250 305	*250 290	*250 290	*250 295	*250 290	------	C C C & St Louis..100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*30¼ 32	32 32	32⅛ 33	32½ 32½	*32 33	*30 33	700	Chic & East Illinois RR..100	30 Dec 30	37 Feb 10	29¾ Mar	38¼ Aug
46½ 46½	46¾ 48	47⅞ 47⅞	47 47¾	45½ 46⅜	46 47½	3,100	Preferred..100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9 9½	9½ 10⅛	9⅞ 10¼	9¼ 9⅞	9⅜ 9½	9⅜ 10½	14,500	Chicago Great Western..100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24½ 26	26⅛ 27⅜	25¾ 27⅜	26⅛ 26⅞	25¾ 26¾	26⅜ 27¾	36,600	Preferred..100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
10⅝ 11	*10½ 11⅛	11 11	10⅞ 11	10⅞ 12	11 11	10,900	Chicago Milw & St Paul..100	8¼ Dec 23	14½ Jan 6	3¼ Apr	16⅜ Jan
10⅝ 11⅛	10⅞ 11⅛	11 11⅛	*10¼ 11	10½ 11½	10¾ 10¾	8,400	Certificates..100	7¾ Dec 23	14 Jan 8	7 Sept	11 Nov
20½ 20⅝	20¼ 20⅞	*20¼ 20¾	20 20¼	20¾ 21⅜	20¾ 21	12,300	Preferred..100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
20⅛ 20⅝	20⅞ 20¾	*20¼ 20¾	20 20	20¾ 21¼	21¼ 21¼	11,300	Preferred certificates..100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
81¾ 83	82¼ 83½	82¾ 83	82⅛ 83¼	82 82¾	82 82½	38,900	Chicago & North Western..100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
127½ 127½	*127 129	*126 129	*127 129	128 128	*127 129	300	Preferred..100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
74¼ 74¾	73¾ 74¾	73¼ 74½	73⅛ 74⅜	73⅞ 74⅜	73⅝ 74⅝	41,400	Chicago Rock Isl & Pacific..100	40½ Mar 3	71¼ Dec 18	40⅛ Mar	58⅞ Dec
104¾ 104¾	*104¾ 105	104½ 104⅞	104¾ 104¾	*104⅜ 104⅞	104½ 104¾	800	7% preferred..100	96 Mar 4	108 Dec 9	92 Jan	100 Dec
96½ 96¾	*96 96½	96¼ 96¼	96½ 96¾	96¾ 93¾	96⅞ 96⅞	800	6% preferred..100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
92⅞ 93	92 92¼	92 92⅞	92½ 92½	92½ 92½	*90 92½	1,700	Colorado & Southern..100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
*72 75	*71½ 75	*71½ 75	*71½ 75	73 73	*73 75	100	First preferred..100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
70 71½	*69 75	*68 75	*68 73	*68 73	*68 73	200	Second preferred..100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
176½ 177¾	177 178¼	176¼ 178¼	176¼ 177	176 177	176½ 176¾	6,300	Delaware & Hudson..100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
144 144	144 146¾	144 145	145 145½	144¾ 144¾	144 145¼	6,100	Delaware Lack & Western..50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
44 44¼	44 47⅜	46 47	45⅝ 46	45¼ 45¾	45⅜ 49¾	12,200	Denv & Rio Gr West pref..100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
40¼ 40½	40½ 41¼	41⅛ 41½	41⅜ 41⅝	40⅝ 41⅜	40¾ 42	12,700	Erie..100	22½ Mar 29	42 Dec 21	26¾ May	39⅜ Dec
53½ 53¾	53¼ 55	54⅝ 55½	54½ 55⅜	54⅛ 54¾	54⅜ 54⅞	25,000	First preferred..100	33¾ Mar 30	55¼ Dec 24	35 June	46⅞ Jan
*49½ 50½	50 50	49⅞ 50½	49¾ 49¾	49½ 49¾	49¾ 49¾	2,800	Second preferred..100	30 Mar 30	50¼ Dec 24	34 June	43⅛ Jan
85¾ 88	87⅛ 88⅜	87 88¼	86⅜ 87⅞	86 87⅞	85½ 86½	43,500	Great Northern preferred..100	68½ Mar 30	84⅛ Dec 9	60 Apr	82⅜ Dec
19⅝ 20⅜	20½ 21	20 20¾	19⅝ 20	20⅛ 20½	20½ 20⅞	18,600	Iron Ore Properties..No par	18 Dec 10	27¼ Feb 15	25 Dec	40⅜ Jan
37 38	37½ 39	38¾ 40⅞	40 40¾	39 40¼	39 40⅛	21,400	Gulf Mobile & Northern..100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
105½ 105⅞	106 107	107 107¾	108 108¼	*107 107½	*106½ 107½	1,800	Preferred..100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
42⅞ 42⅞	42⅝ 43	42⅝ 43¼	43 43¼	43 44¼	43⅜ 43¾	4,600	Hudson & Manhattan..100	34⅝ Jan 22	41½ Dec 14	21¾ Mar	38⅜ Aug
80 80	*79½ 80½	*79½ 80	80⅛ 80⅛	80 80	*80 80½	400	Preferred..100	67¾ Mar 31	80 Dec 14	64½ Feb	72 July
121⅝ 122½	122¼ 122⅞	123 123½	123¼ 123⅞	*122½ 124½	122½ 123	3,700	Illinois Central..100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
121⅛ 121⅛	*121½ 125	*122⅛ 126	123⅛ 123⅛	*122⅛ 125	*122½ 124	200	Preferred..100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
75¼ 75¼	75⅛ 75⅛	75⅜ 75⅜	75½ 75½	75⅞ 75⅞	76 76⅜	500	Railroad Sec Series A..1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
25 25	*18⅛ 26½	24 24	*18⅛ 26½	*23 26½	*23¾ 26½	300	Int Rys of Cent America..100	24 Dec 13	31 Feb 13	18 Jan	33⅛ Sept
*62 65	*62 65	*62⅞ 65	*62⅞ 65	*62⅞ 65	*63 65	------	Preferred..100	62 Mar 30	66 June 24	59½ Jan	66½ July
45 45	*45 45½	46½ 46½	45½ 47⅜	46¾ 47¾	*46½ 47	3,600	Interboro Rapid Tran v t c..100	24½ Jan 15	53¾ Dec 20	13½ Mar	34½ Feb
*⅝ 1½	1 1	*⅝ 1⅜	*⅝ 1⅜	*⅝ 1	1¼ 1½	150	Iowa Central..100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
43¼ 44	43⅝ 44½	43⅝ 44½	43¾ 44⅜	43¾ 44	43⅛ 45⅞	32,300	Kansas City Southern..100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
65⅞ 65⅞	66 66½	*66 67	66½ 66½	*66 67	*66½ 67	600	Preferred..100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
117¾ 121¼	118¾ 122½	119 120⅝	118½ 125	121½ 123¼	121½ 123	92,400	Lehigh Valley..50	75½ Mar 3	106 Dec 10	69 Mar	88½ Dec
*129 130½	130⅜ 131¼	130¾ 131¾	131 131	130⅞ 131⅞	131¾ 132	1,300	Louisville & Nashville..100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*85⅛ 90	*85¼ 88	*85⅛ 88	87¾ 87¾	88 88	*85 89	200	Manhattan Elevated guar..100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
49⅛ 49½	49½ 50⅜	49⅝ 49⅞	50 52	51 51½	51 51½	3,900	Modified guaranty..100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	------	Market Street Railway..100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*20 26	*20 26	*20 26	*20 26	*20 26	*20 26	------	Preferred..100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*43 46	*43 45	43 43	43 43	*43 45	43 43	300	Prior preferred..100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*13 16	*13 16	*13 16	*13 16	*13 16	*13 16	------	Second preferred..100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
2 2⅜	2¼ 2½	2¼ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 3⅛	14,600	Minneapolis & St Louis..100	1⅛ Dec 29	3⅞ Jan 11	2¼ Oct	4 Ma
31½ 31½	*30 32	*30 32	31¾ 31¾	31½ 31½	*30 32	300	Minn St Paul & S S Marie..100	25⅞ Dec 31	52½ Feb 3	30⅝ Apr	57 Nov
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	------	Preferred..100	50 Dec 21	79 Feb 3	40 Mar	86¼ Nov
*61½ 62½	*61½ 62½	*61½ 63½	61½ 61½	*61¾ 62	61½ 61¾	500	Leased lines..100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
33 34⅞	34 35⅛	34⅝ 35¾	34¾ 35½	34⅝ 36	35 36⅝	25,300	Mo-Kan-Texas RR..No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
97½ 97¾	97⅜ 97¾	97⅜ 98	97½ 97⅞	97½ 99	98⅛ 98⅜	9,600	Preferred..100	82 Mar 2	96⅜ Dec 7	74¾ Jan	92½ Dec
39¼ 40¼	39½ 41⅞	41¾ 43¼	42¼ 43⅜	41¾ 42¾	40⅞ 42⅝	89,900	Missouri Pacific..100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
91⅞ 92¾	91¾ 94¼	94½ 97¾	95¾ 97¼	95¾ 96¾	94¼ 95¾	84,400	Preferred..100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Nat Rys of Mex 1st pref..100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*1¾ 2	*1⅞ 2	1¾ 1⅞	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	400	Second preferred..100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
125½ 125½	*122 126½	*123 126⅜	*123 126⅜	*123 126⅜	*123 126⅜	100	New Orl Texas & Mexico..100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
141¼ 142⅝	141¼ 142⅝	142¼ 143¾	142¾ 144½	142¾ 144⅜	143¼ 144	71,100	New York Central..100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
187 187⅞	187 187½	188 188	188 188	188¾ 188¾	189 190	2,200	N Y Chic & St Louis Co..100	130 Mar 3	204½ Sept 23	118 June	183 Dec
103¾ 103¾	103½ 103½	103½ 103½	*103¼ 103½	103½ 103¾	103¼ 103¼	800	Preferred..100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
42⅞ 44	43 44⅜	43¼ 44¼	43½ 44⅜	43½ 44¼	43½ 45½	99,500	N Y N H & Hartford..100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
23¼ 24¼	24 25	24⅛ 25¼	24¼ 24¼	24⅛ 24⅞	24 26¼	25,600	N Y Ontario & Western..100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*14 15	14 14⅞	*13 14	*13 13½	13½ 13¾	12½ 13½	900	N Y Railways pref ctfs..No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*15¼ 19	*15¼ 23	*15¼ 23	*15¼ 23	*15¼ 20	*15¼ 23	------	New York State Railways..100	13 Dec 8	28½ Jan 14	21 Dec	36 July
38 38⅛	39 39	39 39	*38 39½	*38 39½	39 39	900	Norfolk Southern..100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
159 160½	160⅛ 161¼	159½ 160⅝	160 160⅞	160 160	159 160¼	8,600	Norfolk & Western..100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
84⅜ 84⅜	*84½ 86½	84½ 84½	*84½ 86½	*84½ 86½	84½ 84½	400	Preferred..100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
83¼ 84⅜	84¼ 85	84⅛ 84⅞	83⅝ 84⅝	83 84¼	83⅝ 84⅜	49,200	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
57⅞ 57⅞	57¾ 58	57⅞ 58¼	57⅞ 58¼	58⅛ 58⅜	58⅜ 58½	25,000	Pennsylvania..50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*20 22	21½ 22⅛	22 22½	*21½ 22	*20½ 22½	22 24¾	6,100	Peoria & Eastern..100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
*116 117	116 119	119½ 121	119½ 120	*118⅛ 119	118⅞ 119¾	4,400	Pere Marquette..100	67 Mar 3	122 Dec 13	61¾ June	85½ Dec
*93 94½	*93 94¼	*93 94¼	*93 94¼	94 94	*93 94½	100	Prior preferred..100	79 Mar 1	96 July 7	73 July	89¾ Dec
90 90	90 90	90 90	90 90	90 90	90 90	1,400	Preferred..100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*149⅝ ----	*149⅝ ----	*149⅛ ----	*149⅛ ----	*149⅛ 151	*149⅛ 151	------	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
124½ 125	124½ 124⅝	122½ 124½	123 123	123 124	122½ 123	2,200	Pittsburgh & West Va..100	85 Mar 30	135¼ Dec 30	63 Mar	123 Dec
96 97⅛	96⅝ 102	100¼ 102¼	100⅝ 101⅜	99¾ 101	99¼ 100¼	99,900	Reading..50	79 Mar 30	101¼ Dec 20	69¾ Mar	91¼ June
*40½ 41	41 41	*41 41⅛	41 41	*40¾ 41⅛	40¾ 40¾	300	First preferred..50	39¾ Dec 4	42 Apr 26	35⅞ Mar	41 June
45 45	45 45	45 45	45⅜ 45½	45½ 45½	45 45½	1,600	Second preferred..40	40 Mar 30	45¾ Dec 21	36¼ Mar	44⅜ June
48⅝ 48⅞	49¼ 50¼	49⅜ 50⅞	50⅛ 50⅛	50 50	50 51	1,600	Rutland RR pref..100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
103¾ 105	104½ 105½	104¼ 105⅝	104⅛ 105⅞	104¾ 105⅜	104⅞ 105¼	42,300	St Louis-San Francisco..100	85 Mar 30	103½ Dec 22	57½ Jan	102¼ Aug
98½ 98½	98 98½	*97½ 98½	*97½ 98½	98½ 98½	97⅝ 97⅝	800	Preferred A..100	83½ Apr 1	97½ Dec 23	76 Jan	92¼ July
62½ 64⅝	64 64¾	64 65⅝	65 65	64⅞ 64⅞	64⅞ 66⅜	7,200	St Louis Southwestern..100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*78 79	79 80	80 80	80 80	79½ 80	79½ 79½	900	Preferred..100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
35½ 36⅜	35¼ 37⅜	36⅞ 37½	37 37⅜	37 37⅛	36½ 37¾	17,700	Seaboard Air Line..100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
41 41¼	40½ 42⅝	41½ 42¼	41½ 41¾	*41¼ 41½	41¾ 42¼	8,500	Preferred..100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
108¼ 109⅜	108⅞ 109½	109 110	109⅜ 110⅜	109⅛ 109⅝	108¼ 109⅜	21,000	Southern Pacific Co..100	96⅛ Mar 30	112¼ Dec 20	96 Oct	108⅜ Jan
124 124¾	124 125⅛	124¼ 125⅜	124⅜ 125	124⅜ 124⅞	124⅛ 124⅝	14,600	Southern Railway..100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94⅞ 95	95 95	94⅞ 94⅞	*94½ 94¾	94¾ 94¾	94¾ 94⅞	1,100	Preferred..100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
55⅛ 55¾	55⅝ 56⅞	56 56⅞	56½ 57⅜	56½ 56⅞	56¼ 57¾	15,300	Texas & Pacific..100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
39 39	39 39	38½ 39	38½ 38⅝	38½ 38½	37½ 38½	1,400	Third Avenue..100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*60 64	64 64	*60 68	*60 68	*60 64	63¼ 63¼	200	Twin City Rapid Transit..100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
162¾ 163	162¼ 163½	162¾ 163⅝	162¾ 164⅜	163¼ 163¾	163 163⅝	19,700	Union Pacific..100	141½ Mar 30	163⅜ Oct 1	133¼ Apr	153¼ Jan
80⅝ 80¾	80¼ 80¼	80¾ 80⅞	80⅝ 80⅞	80½ 80¾	80¾ 80⅞	2,100	Preferred..100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
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43⅜ 45⅛	44 45⅜	44⅜ 46⅛	45½ 46⅛	45 45½	44½ 45¾	65,900	Wabash..100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
78¾ 79⅜	79⅜ 80	79¾ 80	79⅞ 80	79¾ 80	79⅝ 79⅞	17,800	Preferred A..100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
65 65	*63 68	*65 68	68 68	*61 68	68 72	1,000	Preferred B..100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
16¾ 17½	17⅛ 19⅛	17¼ 19	17¼ 18¼	17¼ 18⅜	17¼ 22	276,500	Western Maryland..100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
26½ 26⅞	27 28⅞	27¼ 28¾	27⅛ 27½	27¼ 28¼	27 30⅞	44,700	Second preferred..100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
28¼ 28⅜	28⅜ 30⅛	29⅞ 30¾	30⅛ 30½	30 30¼	30 30⅝	8,000	Western Pacific new..100	27½ Dec 23	39¼ Jan 2	19¾ July	39½ Dec
73 73⅛	73⅜ 74¾	74½ 74½	74¼ 74⅜	74½ 74½	74⅝ 75	3,100	Preferred new..100	72 Dec 28	86¾ Sept 11	72 July	81 Dec
31⅝ 32⅝	32 35¾	35⅛ 36¾	34½ 36	35 36	36 41⅞	308,300	Wheeling & Lake Erie Ry..100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
56⅛ 59½	58½ 61½	57¾ 60⅜	56½ 59¼	58 59	59 63	77,500	Preferred..100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
*85 90	*85 90	*86 90	*85 87	*85 87	85 85	500	Abitibi Power & Paper..No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. *x* Ex-dividend. *a* Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.	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
*63 67	*62 64	63 63	66 66¾	67 68⅜	68¾ 70	1,900	Abraham & Straus----No par	43 May 20	72 Dec 28	---- ----	---- ----
*109½ ----	*109¾ ----	*109½ ----	*110 112	*109½ 112	*109½ 112	------	Preferred----100	104⅛ Mar 19	112 Dec 13	---- ----	---- ----
*---- 26½	*---- 26½	*---- 26½	*23 25½	*23 25½	*23 25½	------	Albany Perf Wrap Pap-No par	26½ Oct 6	27¾ June 23	---- ----	---- ----
*143 149	*143 149	*142½ 146	*143 147	*142 150	*140 150	------	All America Cables----No par	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*125 127	126 126	126 126	126 126	127 130	130½ 131	1,100	Adams Express----100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
*10½ 10¾	10½ 10½	10½ 10½	10½ 10½	10 10⅜	*10 10½	1,000	Advance Rumely----100	8 Dec 16	22 Sept 24	13 Apr	20 Oct
33⅜ 33⅜	33½ 33½	*32½ 33½	32½ 32½	32½ 32½	33 33	600	Preferred----100	28⅞ Dec 16	65¾ Sept 24	47 Feb	62¼ Oct
*4⅞ 5	4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	2,000	Ahumada Lead----1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
*139 140	*137 138¼	137½ 139	139¾ 139¾	137¾ 139	*137½ 138	3,100	Air Reduction, Inc----No par	107¼ May 19	146¾ Dec 14	86¾ Jan	117⅞ Dec
9¾ 9⅞	9¾ 10	9⅞ 10½	10⅜ 10⅞	10¼ 10⅝	10¼ 10½	38,100	Ajax Rubber, Inc----No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1⅜ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 1½	200	Alaska Juneau Gold Min--10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
135¼ 135⅞	133½ 136	133½ 135⅜	134⅝ 136⅜	135 135¾	135⅛ 136¼	45,100	Allied Chemical & Dye-No par	106 Mar 30	148⅞ Dec 20	80 Mar	116⅝ Dec
121 121	121 121½	*121 121½	*120¾ 121½	120⅝ 120⅝	*121 121¼	1,000	Preferred----100	118¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
90 90	89½ 90	89½ 91	90¾ 92⅜	91 91½	91½ 92	6,000	Allis-Chalmers Mfg----100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*110 112	111 111	*110 111	111 111	*110 111	*110 111	600	Preferred----100	105 Apr 7	111½ Dec 14	103¼ Jan	109 Dec
35¼ 36	36 36⅝	35¼ 36¼	35 36	34¾ 35¼	34¼ 34¾	24,400	Amerada Corp----No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
13⅛ 13⅛	13¼ 13½	*13 13¼	13⅛ 13⅛	13⅛ 13⅛	13⅛ 13⅛	700	Amer Agricultural Chem--100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
49⅝ 49¾	48 49⅞	47 47	47½ 47⅞	47½ 48	*47 49	2,400	Preferred----100	35⅛ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
45 45½	45 45½	45⅛ 46¼	46 46¾	46⅜ 48⅜	47½ 48¼	12,500	Amer Bank Note, new----10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
59½ 59½	*59⅜ 60	59½ 59¾	59½ 59½	59½ 59½	59½ 59½	210	Preferred----50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*22 25	22⅝ 22⅝	*22¾ 25	22¾ 22¾	22¾ 22¾	*23 24	500	American Beet Sugar----100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*58½ 59	58¼ 58¼	58¼ 58¼	*58 61	*58 61	*58 61	200	Preferred----100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
16⅛ 16¼	16 16⅛	15½ 15⅞	15⅛ 15½	13 15⅛	13⅜ 13¾	9,400	Amer Bosch Magneto--No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
135½ 136	*135⅛ 137	135 135	136½ 136½	*135 139	*136 139	500	Am Brake Shoe & F---No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117¼ 120	*117¼ 119¾	*117¼ 118¼	*117¼ 118¼	*117¼ 118¼	*117¼ 118¼	------	Preferred----100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
38⅜ 38¾	38 38	38 38	37½ 37⅞	37¼ 38	38 38	2,000	Amer Brown Boveri El-No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*97 98	*97 97½	97¼ 97¼	97 97	*97 98	*97¼ 98	200	Preferred----100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
47⅛ 47⅜	46¾ 47¼	46⅛ 46¾	46⅛ 46¾	46⅜ 47⅛	46½ 47	51,600	American Can w i----25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
127 127	*127 127½	127¼ 127¼	*127 130	127¾ 127¾	*127¾ 130	700	Preferred----100	121 Jan 4	130⅛ Dec 15	115 Jan	121⅞ Sept
101 101	100 101	100 100⅜	100¼ 101	100⅞ 101¾	101 101½	3,800	American Car & Fdy----No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*129 130	130 130	*129 130¼	*129 130¼	129¾ 129¾	130 130	300	Preferred----100	120½ Oct 15	130¼ Dec 22	120¾ Apr	128 July
25½ 25½	*25½ 26	25¾ 25¾	26 26	25¾ 26	26 26	1,300	American Chain, class A----25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
37½ 38	37⅞ 37⅞	*37⅛ 38	*37⅛ 38⅞	38¼ 38¼	37½ 37½	1,200	American Chicle----No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*36 37	36½ 36½	*35⅝ 37	*36¼ 37	*36¼ 37	*36½ 37	100	Do certificates----No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
10⅝ 11	10½ 10¾	10⅝ 10⅞	10¾ 10⅞	10⅛ 10⅜	10¼ 10⅝	24,800	Amer Druggists Syndicate--10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
130½ 130½	127 128	*127⅜ 130	130 130	131 131	130 130	700	American Express----100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
20⅛ 20¾	20¼ 20½	20¼ 20⅞	20⅜ 20½	20½ 21¼	20½ 21	6,100	Amer & For'n Pow new-No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*89 89¾	89⅛ 89⅛	89 89	*88 89	*88 89	88 88	600	Preferred----No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*8½ 9½	*8½ 9½	*8½ 9¼	*8½ 9½	8⅛ 8½	*8⅛ 8½	500	American Hide & Leather-100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
52 52	51 51	51 51	*51 52	51 51	51 51	800	Preferred----100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
31¾ 31⅞	31 31¾	30½ 31¼	30⅝ 31	31 31⅜	30¾ 31	3,800	Amer Home Products--No par	23⅜ Oct 8	30⅝ Dec 30		
119 119	*119 119¾	119½ 119½	120 120	119¾ 119¾	119 119	1,000	American Ice----100	109 Mar 31	136 June 8	83 Mar	139 Dec
*85 85½	85⅛ 85⅛	*85 85½	85¼ 85¼	*85⅛ 85½	*85 85½	300	Preferred----100	81½ Oct 18	86¾ June 1	74½ Jan	86 July
37¾ 39⅝	38½ 40	38⅞ 39⅜	39 39⅞	39 39¼	39 39	22,100	American International Corp--100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
9 9	9 9	8⅞ 9¼	8¾ 8⅞	8⅜ 8⅞	8⅝ 8⅜	9,100	American La France F E--10	9⅞ Dec 29	15⅞ Jan 6	11¼ Jan	20 Nov
28⅝ 28⅞	*28¾ 29	28½ 29¼	29 29	28¾ 29	*28½ 29¼	1,800	American Linseed----100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
68¾ 68¾	*68 68½	68⅝ 68⅝	*68¼ 69½	*68½ 69½	*68¼ 69½	300	Preferred----100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
106½ 107	107⅛ 107¾	106 107⅛	105¾ 106¾	106½ 108	107⅝ 109¼	8,300	American Locom new--No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*120¼ 120½	*120⅜ 120½	120½ 120½	120⅜ 120½	*120⅛ 121	120½ 121	1,000	Preferred----100	116 Aug 9	124¼ Dec 7	115 Aug	124 Feb
76 76	76 76	75¾ 75¾	75⅞ 76¼	76¼ 76¼	76 77¼	2,100	Amer Machine & Fdy--No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
*125 135	*127 135	*127 135	*127 135	*128 135	*128 135	------	Preferred----100	114 July 15	125 Dec 23	---- ----	---- ----
42⅞ 42⅞	42⅞ 43	42¼ 42⅜	42½ 43½	44 44	43⅞ 43⅞	1,500	Amer Metal Co Ltd----No par	42¼ Dec 23	57⅝ Feb 16	45¾ Mar	57⅝ Oct
*109 112	*110⅜ 112	*110 112	*110⅜ 112	*110⅜ 112	*110⅜ 112	----	Preferred----100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
60½ 60⅝	59¾ 60⅜	59 59½	59 59⅞	59⅞ 59⅞	58¼ 59¼	5,200	Am Power & Light----No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
113¼ 113¼	112¼ 113	112 112¼	111½ 112⅛	110¾ 111	110½ 111	3,000	American Radiator----25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
88½ 88½	88½ 88½	*88 89	*88¼ 89½	89 89	*90¼ 92⅞	300	Amer Railway Express----100	77⅜ Mar 31	90 Dec 10	z76 Sept	84 Jan
*36 40	37 37¼	40¾ 40¾	*42 43	*40 42	*40½ 50	300	American Republics----No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
54¾ 54¾	53 54½	*52½ 54	50½ 54¼	50¾ 51½	50⅛ 51¼	10,000	American Safety Razor----100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
6 6	5⅞ 6	6 6	6 6	6 6	5⅞ 5⅞	900	Amer Ship & Comm---No par	5⅜ Dec 29	11⅞ Mar 12	5⅛ Dec	14½ Feb
138 139⅛	138 138¾	136⅜ 137⅞	137½ 141¼	139⅜ 140½	139½ 140⅜	28,900	Amer Smelting & Refining-100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*121½ 122	121 121½	120¾ 120¾	120½ 120½	121¼ 121¼	121¼ 121¼	1,000	Preferred----100	112⅞ Mar 31	122⅜ Dec 20	105½ Jan	115¼ Oct
*126 127	119⅜ 125⅝	*122 125	124¾ 124¾	122 123	*122 125	1,900	American Snuff----100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44⅞ 45¼	44¾ 45¼	45 45	45 45½	45 45¼	45 45¼	4,400	Amer Steel Foundries--No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*113 114	*113 115	*113 115	*113 115	*113 115	*113 118	------	Preferred----100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
2	82 82⅝	81⅛ 82⅞	81¼ 82	82 82¼	81½ 82	4,300	Amer Sugar Refining----100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
*108½ 110	109¾ 109¾	109 109	109 109	*108 110	*108 110	300	Preferred----100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
45 46⅜	45¾ 46¾	46 46⅝	45½ 46¼	45 45⅞	45½ 46¼	17,800	Am Sum Tob new ctfs-No par	29¼ Aug 13	44 Dec 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs----100	14½ Apr 28	26 Aug 19	---- ----	---- ----
28⅛ 28⅛	*28 29½	*28 29	*28 29	*28¼ 29	*28¼ 29	100	Amer Telegraph & Cable--100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
153¾ 153⅞	153½ 153⅞	153¼ 153½	152½ 153⅜	152¼ 153⅛	152⅜ 152¾	8,100	Amer Telep & Teleg----100	139⅝ June 18	151 Dec 18	130⅝ Jan	145 Dec
121⅞ 121⅞	121⅜ 121⅜	121⅛ 121¼	122 122	121⅜ 121⅜	122⅜ 122⅝	900	American Tobacco----50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
112 112¼	112 112¼	112 112	*111¼ 112	112 112⅜	112 112	1,100	Preferred----100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
121 121⅜	121 121¼	120⅝ 121⅝	121⅛ 121⅛	120¾ 120¾	120⅛ 121	4,200	Common Class B----50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
126 126	*125¼ 126½	*125½ 126½	126½ 128	129½ 134	133⅛ 137	4,300	American Type Founders--100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
65 65¼	64¾ 65½	64⅞ 65⅜	64½ 64¾	65 66¾	66⅝ 67¼	10,400	Am Water Works & Elec---20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
107½ 107½	*105 111	*105 111¾	*108¼ 111¾	110 110	110 110⅞	600	1st preferred (7%)----100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
28½ 29¼	29 29¼	26⅛ 28⅝	26⅛ 27⅜	26¼ 27⅜	26¼ 27	20,800	American Woolen----100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
81⅞ 82½	81⅞ 82	76 81½	78½ 81¼	80⅛ 80⅞	80½ 80½	5,100	Preferred----100	66 Apr 30	90¼ Dec 7	69½ May	96⅛ Jan
1 1	*1 1¼	1⅛ 1⅛	*1 1¼	*1 1⅛	*1 1¼	200	Amer Writing Paper pref--100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates----100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
8½ 8½	8½ 8½	*8½ 8¾	8¾ 8¾	9 9	9 9½	5,600	Amer Zinc, Lead & Smelt---25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
43½ 43½	43½ 43½	43¼ 43¼	44 44¼	*44⅛ 44½	45 46⅞	4,000	Preferred----25	20 May 19	54¼ Dec 10	24⅞ May	44⅞ Dec
48 48⅜	47¾ 48⅜	47⅝ 47¾	47¾ 48⅜	47⅝ 47¾	47¾ 48	7,600	Anaconda Copper Mining--50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
41½ 41½	41⅛ 41½	41½ 42	41⅞ 42	*41¾ 42	z41¾ 41¾	900	Archer, Dan'ls, Midl'd-No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*106 107¾	*106 107¾	*106 107¾	*106 107¾	*106 107¾	107¾ 107¾	100	Preferred----100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
*94¾ 95	*94½ 95	94⅝ 95	95 95	95 95⅛	*94⅞ 95¼	700	Armour & Co (Del) pref---100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14⅝ 14⅝	15 15¾	15⅛ 15⅜	15⅛ 15¼	15⅛ 15¼	15⅛ 15⅜	5,200	Armour of Illinois Class A--25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
7⅞ 7⅞	7⅞ 8	8 8	8 8	8 8	8 8¼	2,300	Class B----25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
83½ 83½	83½ 83½	*82½ 84½	*82¼ 84¼	*80½ 84½	*82 84¼	200	Preferred----100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*22⅛ 22½	22⅛ 23	23 23	23¼ 23¼	23 25	*23½ 24	4,700	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*22¼ 22⅜	*21 23	22¼ 22¼	*22 22¼	*22 22¼	22¼ 22½	300	Art Metal Construction----10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
*49½ 52	*49½ 50½	*50 50½	*50 50½	49⅞ 50⅛	*50 50½	300	Artloom ----No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112 114⅛	*112 114⅛	*112 114⅛	*112 114⅛	*112 114⅛	*112 114⅛	------	Preferred----100	108 Mar 18	113 Dec 6	101½ Aug	110 Dec
40⅝ 40⅝	40½ 40½	40⅛ 40⅝	40½ 41½	41½ 42⅜	41⅝ 42¼	8,000	Associated Dry Goods----100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100½ 102	101¼ 101¼	*100½ 102	*100½ 102	*100½ 102	*100½ 102	200	1st preferred----100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*107 109	*107 110	*107 110	*107 110	*107 109	*107 109	------	2d preferred----100	102 May 19	110 Dec 20	101 Jan	108¼ Feb
*39 50	*49 50	49½ 49½	*49½ 51	*49½ 51	*49½ 51	100	Associated Oil----25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
40 40½	40¼ 40½	40 40	40 40⅞	38½ 39½	37½ 38¼	4,500	Atl Gulf & W I S S Line---100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*37 38½	*37 38	*37 38¼	*37 38½	36⅝ 37½	36⅝ 36⅝	600	Preferred----100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
113¼ 114	114 115	113¼ 114	113⅞ 114	113 114⅝	112⅛ 113¼	6,800	Atlantic Refining----100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
116½ 116½	*116 116½	*116 116½	116⅜ 116⅜	*116 116½	*116 116½	300	Preferred----100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*60¾ 61	*60½ 61	61 61	*61¼ 62	62 62½	*61 62½	600	Atlas Powder----No par	54 Mar 4	64 Nov 22	45 June	65 Dec
99¼ 99¼	100 100	99¼ 99¼	99½ 100	z98½ 98½	*99⅝ 101¼	200	Preferred----100	94 Jan 8	97⅜ Dec 16	90½ Oct	94 Jan
*8½ 9⅜	*8½ 9⅜	*8½ 9⅛	8½ 8½	*8¼ 7½	8¼ 8¼	200	Atlas Tack----No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*8¾ 9	8¾ 8¾	9 9	*8¾ 9	8¾ 8¾	*8¼ 8½	1,000	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
55⅛ 55⅛	55 56	56 56	56 56	56⅛ 56⅛	58⅞ 58⅞	160	Preferred----100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
*¼ ⅜	⅜ ⅜	⅜ ⅜	¼ ¼	¼ ⅜	⅜ ⅜	5,100	Auto Knitter Hosiery--No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
149¼ 151½	148 150½	143⅛ 148¾	144¾ 147⅞	144⅜ 146½	144⅝ 148	97,900	Baldwin Locomotive Wks-100	92⅞ Mar 31	167¾ Dec 24	107 Mar	146 Feb
*116 116¾	*115½ 116¾	*115½ 116¾	*115½ 116¾	116¾ 116¾	117 117	400	Preferred----100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
32 32½	32 32½	32 32⅜	32 32¼	32¼ 32¾	31 32⅝	92,400	Barnsdall Corp class A----25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
29¼ 29⅝	29⅜ 29⅞	29¼ 29½	29 29⅜	29⅜ 29⅝	28¼ 29¾	8,200	Class B----25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
51⅜ 51⅜	52 52	52 52⅝	52¾ 53¼	52¼ 53⅜	52 52⅝	3,900	Bavuk Cigars, Inc----No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
*57 58	57 57	*56 58	*56½ 58	*56½ 57½	*56½ 57½	100	Beech Nut Packing----20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
*26½ 27⅝	26⅝ 27	27 27	26⅝ 27	26 26½	24½ 26	4,200	Beld'g H'way Co tem ctf No par	26 Dec 31	39¾ Jan 4	37 Sept	41⅝ Dec
47⅛ 47½	47 47¼	46⅞ 47⅛	47 47¼	46⅝ 47¼	46⅝ 47	14,400	Bethlehem Steel Corp----100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
107⅝ 108¾	108¼ 108¾	108¼ 108⅞	108⅛ 108¼	107¾ 108¼	107⅝ 108⅛	3,800	Preferred (7%)----100	99 June 1	105⅞ Dec 22	93¼ June	102 Jan
*39¾ 41	*39¾ 41	40¾ 41	41 41⅛	*40½ 41	*40¼ 41	700	Bloomingdale Bros----No par	28 June 11	42 Dec 30	---- ----	---- ----
*110⅝ ----	*110⅝ ----	*110⅝ ----	*110⅝ ----	z109½ 109½	*109 ----	100	Preferred----100	104¼ June 21	110 Dec 11	---- ----	---- ----
*6½ 7¼	*6¼ 7	*6¼ 7¼	6⅞ 7⅛	*6¾ 7	6⅝ 6⅞	1,200	Booth Fisheries ----No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*41 48	*41 46	*41 48	*41 48	*41 47	*41 46	------	1st preferred----100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
26 26	25¼ 25¼	*25¼ 27¼	*25¼ 26	25½ 26	*26 27¼	400	Botany Cons Mills class A--50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
29¼ 29¾	29⅜ 29¾	28¾ 29¼	29⅜ 31	31⅛ 31¾	31 31½	40,600	Briggs Manufacturing--No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
*¾ ⅞	*⅝ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	British Empire Steel----100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*13½ 19½	*13½ 19½	*13½ 19½	*13½ 19½	*16 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	6⅝ July	14 Oct
150½ 150½	150½ 152¼	150½ 151½	150¼ 150½	150⅝ 150⅝	150¼ 150¾	3,100	Brooklyn Edison, Inc----100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
*92 93	91¾ 92½	92 92	92¼ 92¾	93 93	92¼ 92½	2,100	Bklyn Union Gas----No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
33⅛ 33⅛	*33 33½	*33⅛ 33½	33½ 33½	32½ 33⅛	*32½ 33	900	Brown Shoe Inc----No pa	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*111½ 120	*111½ 120	*112½ 120	*112½ 120	*110 120	*110 120	------	Preferred----100	107 June 5	111 Mar 10	96 Mar	109 Oct
*37 37⅛	37 37¼	37⅛ 37½	37⅛ 37⅞	37⅛ 37⅛	37 37½	3,100	Brunsw-Balke-Collan'r-No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*123⅝ 125½	*122¾ 125½	*124¾ 125½	124¼ 125½	125 125¾	124¾ 124¾	700	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*27½ 28¾	27⅜ 27⅜	*27 27½	27½ 27½	*27 27¾	*27⅛ 29	200	New class B com----No par	26½ Nov 4	44 Feb 13	17 Mar	39 Dec
*98⅛ 101	*100 101	*99⅞ 101	*99⅞ 100	100 100	*99½ 100	100	Preferred----100	97 Mar 30	103½ June 22	91½ July	99 Oct
*119 120	119¼ 120	120½ 120⅝	121 122⅛	122 122½	122¼ 123	2,100	Burroughs Add Mach--No par	77½ Apr 13	124 Dec 29	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend

For sales during the week of stocks usually inactive, see third page preceding

Saturday, Jan. 15.		Monday, Jan. 17.		Tuesday, Jan. 18.		Wednesday, Jan. 19.		Thursday, Jan. 20.		Friday, Jan. 21.		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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
30	30⅜	30⅝	31	31⅜	31⅜	31½	32	31	32	32	33¼	5,400	Bush Terminal new____No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*91½	95	94	94	*91½	94	*91½	94	*91½	94	*91½	94	100	Debenture__________100	86 Apr 6	93 Aug 2	80 May	89⅞ June
106½	106½	108¼	108¼	108¼	109	108½	108½	108¼	108¼	*106	108½	230	Bush Term Bldgs, pref____100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
*4¼	4⅜	4¼	4¼	4⅜	4⅜	4¼	4¼	4	4⅛	4	4	2,100	Butte Copper & Zinc_____5	4 Dec 23	6¼ Feb 10	4¼ Mar	8¾ Jan
*53	53⅞	*53	53⅞	*53	53½	53	53½	53	53	*52¾	53⅝	700	Butterick Co__________100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
*10¾	11¾	10¾	10¾	11⅜	11⅜	*10¾	11⅜	*10¾	11⅜	10⅞	10⅞	300	Butte & Superior Mining__10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
67⅝	67⅝	66⅞	67¾	*66¾	67	*67	67½	67⅜	67⅜	*67½	67¾	700	By-Products Coke____No par	53 June 30	90 Sept 27	----	----
*43	44	*43	43½	43	43	44	44	*43	44	43½	44¾	1,500	Byers & Co (A M)____No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
67⅝	68½	68½	68½	67¾	68	68	68	67½	67½	67½	67⅝	2,000	California Packing____No par	66¼ Oct 18	179½ Feb 4	100½ Jan	36½ Nov
31⅞	32⅛	32¼	32¾	32⅜	32⅞	32⅛	32¾	31½	32¼	31⅛	31⅝	34,900	California Petroleum_____25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
2	2¼	2¼	2⅝	2⅜	2⅝	2¼	2½	2⅛	2½	2⅛	2¼	16,100	Callahan Zinc-Lead_______10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*66½	68	*66½	68	66¾	66¾	*66¾	68	67½	67⅝	*66¾	68	300	Calumet Arizona Mining__10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
15	15	15⅛	15½	15½	15½	*15¾	16	16	16½	16	16	1,700	Calumet & Hecla_________25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
138	139½	135	136¾	134½	137	137½	142½	137½	137½	139	139½	5,500	Case Thresh Machine_____100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
*114¼	115	*114¼	115	*114¼	115	114½	114½	*114¼	115	*114¼	115	100	Preferred____________100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
*9¼	9¾	9⅜	9⅜	*9¼	9¾	9¼	9¼	9	9¼	*8¾	9	700	Central Leather__________100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅝ Oct
54	54	*54	55½	*54	55	55	55⅛	55	55⅞	55⅝	56	1,200	Preferred____________100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*11½	12¼	*11½	12	*11½	12	*11½	12	11½	11½	12	12½	300	Century Ribbon Mills__No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
71	72	71	71	72	73	*73	78	*73	78	78	78	320	Preferred____________100	78¼ Dec 29	90 Jan 21	94 Dec	98¾ Jan
61½	61½	61⅛	61¾	60¾	61⅝	60¾	61	*61	61½	61¼	61¾	3,100	Cerro de Pasco Copper_No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
43	43	42¾	43¼	42½	42¾	42¾	44	43¾	43⅞	43	43⅜	8,500	Certain-Teed Products_No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*107	109	*107	109	*107	109	*107	109	*107	109	*107	109	------	1st preferred__________100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
10	10½	10	10	9⅞	10	9⅝	9⅞	*9½	10½	9½	9½	1,100	Chandler Cleveland Mot No par	8½ Nov 5	26 Feb 11	---- ----	---- ----
23¼	23½	22½	23½	22	22⅞	22	22	22	22	22¼	22¼	2,400	Preferred__________No par	20¾ Dec 9	45¼ Feb 15	---- ----	---- ----
129½	130⅜	129⅜	130½	130	130	129⅛	131½	131½	132¼	131	131⅜	8,000	Chicago Pneumatic Tool__100	94½ Apr 8	128¼ Dec 27	80¼ Mar	128 Dec
52	52	50⅞	52	51	51	*51	51⅜	51½	51½	52	52	2,000	Childs Co__________No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
36	36⅛	36	36⅛	35⅞	36⅜	36⅛	36½	35¾	36¼	35¾	36	34,500	Chile Copper__________25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*20	25	*20	25	*22⅝	25	*22⅝	25	*22⅝	25	*22⅝	25	------	Chino Copper__________5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
40¾	41	41	41½	38	42	*39¾	40⅞	40⅝	40¾	40	40	4,500	Christie-Brown certifs_No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
40¾	41¼	40¼	41	40¼	41	40¾	42	41¼	41⅞	41½	41⅞	109,200	Chrysler Corp new____No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*104	105⅛	104	104	104½	105	*104¼	105	104⅝	104⅝	*103⅝	104½	1,000	Preferred__________No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
63	63½	62⅞	62⅞	*62½	62¾	62¼	*62½	*62¼	63¼	x62	62	1,700	Cluett, Peabody & Co____100	60 Dec 18	68½ Jan 7	58½ Mar	71¾ Jan
*113	113½	*113	114⅞	114	114	114	114	*113	114⅞	*118	----	30	Preferred____________100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
170¼	170⅞	170	170¾	169¾	171	170¼	173	169½	171¾	170½	170⅞	9,500	Coca Cola Co________No par	128 Mar 24	174¾ Dec 27	80 Jan	177¾ Nov
65½	66	65⅝	65¾	65½	65⅞	65¾	68¼	68	70⅛	69½	70⅞	21,600	Collins & Aikman____No par	34¾ May 27	69½ Dec 24	---- ----	---- ----
*128	140	*128	135	*129	135	135	135	135	135	140	140	700	Preferred____________100	98¾ May 27	138½ Dec 24	---- ----	---- ----
44⅝	44¾	44¼	45	44⅝	46¼	46⅛	47⅞	47	49¼	48¾	50⅜	104,100	Colorado Fuel & Iron____100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
*67	67½	67⅛	67½	67¼	67½	67⅜	70¾	69	70⅜	69½	70	6,600	Columbian Carbon v t c No par	55⅜ Jan 26	70¾ Dec 14	45 Mar	62¾ Dec
*90½	92½	90⅝	90⅝	*91	----	*91	91½	*90	91½	*90	91½	300	Col Gas & Elec______No par	63½ Mar 29	90¾ Dec 6	45¾ Jan	86 Oct
*116⅛	118⅛	*116½	118¾	*116⅜	118⅜	*116⅜	118⅜	*114½	118⅜	*116⅜	118⅜	------	Preferred____________100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
17¼	17¼	17¼	17¼	*17⅛	17⅛	17¼	17¼	*17¼	17¾	17¼	17¼	400	Commercial Credit____No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
*21½	22	22	22	21⅞	21⅞	*21½	22	*21½	22	21½	22	150	Preferred______________25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*21½	22¼	*21½	22	*21½	22	*21½	22	*21½	22	21½	21½	------	Preferred B_____________25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*84½	87	84½	84½	*84	87	*84	87	84	84	84	84	300	1st preferred (6½)_____100	85½ Dec 31	99½ Feb 26		
54	54	*54	57	*53	57	*53	57	*53	57	*53	57	100	Comm Invest Trust____No par	54½ Dec 31	72 Jan 11	50 Jan	84½ Nov
*98½	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	91⅝	91	91	91	91	*90½	91⅞	*90½	91⅞	*90½	91⅞	200	Preferred (6½)_________100	89 May 7	100 Jan 13	---- ----	---- ----
243¼	248	241½	246	240	243½	240	246	241¾	244¼	242½	244⅝	16,600	Commercial Solvents B No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
18⅝	18¾	18½	18¾	18⅜	19½	18¾	19½	18⅝	19	18⅜	18⅞	16,500	Congoleum-Nairn Inc__No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
54	54	*53¼	54	53½	53½	53½	53½	*53½	54	53⅝	53⅝	900	Congress Cigar________No par	40½ May 17	57 Dec 31	---- ----	---- ----
⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	100	Conley Tin Foil stpd___No par	⅜ Dec 9	1 Mar 12	½ May	17 Feb
79¾	81	80½	81¼	80½	81	80⅞	81¼	80¾	81	80⅞	81⅝	11,700	Consolidated Cigar____No par	45¼ Apr 15	87¼ Dec 14	26½ Jan	63¾ Dec
*100	102½	*100	102½	*100	102½	*100	102½	*100	107½	*100	102⅞	------	Preferred____________100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
*1½	1¾	1⅝	1⅝	1½	1½	1¾	1¾	1⅝	1¾	1½	1¾	7,300	Consolidated Distrib'rs No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
106⅜	106⅞	105	106	104⅜	105⅜	104¾	106¼	104⅝	106¼	104	105⅝	69,000	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3⅞	4⅛	4	4	3⅞	4	3¾	4	3¾	3⅞	3¾	3⅞	15,100	Consolidated Textile___No par	1¼ May 10	4¼ Nov 22	2¾ June	5¼ Jan
71½	71½	71¼	72⅜	71⅛	72	*71⅜	71¾	71½	71¾	71¼	71¾	2,400	Continental Can, Inc__No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
140¼	140¼	*139	140	*140	140¼	140½	141½	140¼	141	139¼	139⅝	1,700	Continental Insurance____25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
12¾	13	12½	12⅞	12½	12⅝	12¼	12⅝	12¼	12½	12	12⅜	20,000	Cont'l Motors tem ctfs_No par	9⅞ May 17	13⅞ Dec 27	8¼ Jan	15½ Oct
47⅛	47¾	47½	47⅝	47	47½	47¼	47½	47¼	47¾	47⅛	47½	14,700	Corn Products Refin w i__25	35⅝ Mar 30	51⅝ Dec 20	32⅜ May	42⅜ Dec
129¼	129¼	129¼	129¼	129⅜	129⅜	*128½	129½	*128½	129½	*128½	129½	700	Preferred____________100	122½ Jan 6	130¼ Dec 23	118⅛ Jan	127 July
61	61½	61	61¼	60⅝	60⅝	60½	61⅜	61	61	61	61⅜	2,300	Coty, Inc____________No par	44½ Mar 29	62 Dec 9	48 Aug	60½ Dec
79	79	78	79½	79	79½	79½	79⅝	79½	79¾	79½	79¾	5,200	Crucible Steel of America__100	64 Apr 15	82¾ Dec 11	64½ Mar	84⅝ Nov
*103	104¼	104	104	103	104	103¼	103½	*102½	103½	103⅜	103⅜	1,100	Preferred____________100	96 Mar 30	104 Dec 14	92 May	102 Dec
33	33½	33	33	32⅜	33¾	32	32⅞	32⅛	32¾	32⅛	32½	13,100	Cuba Co____________No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10¼	10¼	10¼	10¼	10⅛	10⅛	10	10¼	10	10	10	10	2,300	Cuba Cane Sugar_____No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
*48¼	49¼	49⅛	49¾	47¾	49	47½	48	47⅜	48¾	48½	49	8,100	Preferred____________100	35½ June 8	50⅜ Dec 11	37⅛ Oct	62⅝ Feb
*27	28	27	27¼	26	27	*26½	27	26⅞	27⅝	27	27¾	6,500	Cuban-American Sugar___10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*101	105	*101	105	*101	105	*101	105	*101	105	*101	105	------	Preferred____________100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
*17½	18⅛	*17½	18⅛	*17¾	18½	*17¾	18⅛	*17¾	18⅛	18	18	100	Cuban Dom'can Sug new No par	15½ Sept 24	20¼ June 7	---- ----	---- ----
51¾	51⅞	51¾	52	51⅞	52	52⅛	52⅝	52½	52½	52⅜	52½	4,200	Cudahy Packing new______50	51⅛ Nov 19	55 Dec 13	---- ----	---- ----
107½	109	110	112	110	110	*99	110	*104⅞	108	108	109⅞	1,600	Cushman's Sons______No par	77½ Mar 1	108 Dec 28	62 Mar	104 Oct
33½	34	32⅝	32¾	*33	35½	*33	35¾	33⅛	33⅛	*33¼	34½	900	Cuyamel Fruit________No par	32 Nov 26	51 Jan 14	44 Nov	59 May
29⅝	29⅝	29⅝	30¾	29½	30	29½	29½	29¾	29¾	29¼	29¼	1,900	Davison Chemical v t c_No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
*134½	135½	*134½	135	135½	135⅝	136	136½	136	136	133½	133½	1,300	Detroit Edison__________100	123½ Mar 30	141½ Dec 13	110 Jan	159½ Sept
*39	40	*38⅝	39¾	39	40	39⅞	40	39¾	39¾	39½	39⅝	2,300	Devoe & Raynolds A__No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
25⅛	25½	23⅞	25⅛	23½	24⅞	24¼	25¾	24⅝	25⅝	24⅜	25⅛	53,900	Dodge Bros Class A__No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
82½	82½	82⅛	82⅞	82	82½	82	82⅝	82	82½	82	82½	4,600	Preferred certifs____No par	79½ May 17	90 July 20	73½ May	91½ Oct
9¾	9⅞	9¾	9⅞	9⅞	9⅞	9⅞	10	9¾	9⅞	9⅞	9⅞	3,500	Dome Mines, Ltd______No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
52½	52½	52⅞	52⅞	52⅞	53	53	53	51¼	51¼	*51¼	52	1,000	Douglas Pectin_______No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
115¾	115¾	115¾	115¾	115¾	115¾	115¾	115¾	*115	116	*115½	115⅞	400	Duquesne Light 1st pref__100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
132	132½	131	132½	131½	132½	132¼	133	132¾	132¾	132¾	133	2,400	Eastman Kodak Co____No par	106⅝ Mar 30	136¾ Dec 27	104¾ July	118 Jan
24⅝	25¼	24⅞	25½	24⅞	24⅞	24¾	24⅞	24⅞	25	25	26¾	11,900	Eaton Axle & Spring__No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
173½	174⅞	171¼	174	169⅛	172	172	174½	172⅛	174⅝	173	174	21,500	E I du Pont de Nem new_No par	154¾ Nov 4	181½ Dec 27		
*106½	108	*106½	108	*107⅝	107¾	*107⅝	107⅞	*107½	107⅞	107½	107¾	200	6% non-vot deb________100	100¾ Apr 20	110⅛ Dec 10	94 Jan	104½ Nov
12¼	12⅜	*12¼	12½	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	*12⅛	12¼	1,900	Eisenlohr & Bros_________25	10¼ Oct 11	20½ Feb 1		
63½	63½	*63	64	*63	64	64	64	*63½	64⅞	64½	64⅞	200	Electric Autolite______No par	61¾ Mar 31	82 Feb 1		
15¼	15¾	15¼	15⅞	14¾	15¼	14⅜	14¾	13¾	14½	14	14⅜	19,600	Electric Boat________No par	4 Mar 23	16 Dec 27		
17½	17¾	17½	17¾	17¼	17¾	17¼	17⅝	17¼	18	18	18½	13,500	Elec Pow & Lt ctfs___No par	15¼ Oct 7	34½ Feb 10	17⅞ Apr	40⅛ July
*104	105⅛	*104½	104⅞	*103¾	104	*103⅞	104⅛	104⅛	104¼	104¼	104¼	300	40% pr pd	99½ Mar 30	115 Feb 11	100 Mar	110 June
*104	----	*104	----	*104	----	*103½	----	*103½	----	*103½	----	------	Pref full paid	102½ Oct 5	110½ Feb 26	100½ Mar	110⅜ June
*96¼	96½	96⅛	96¼	96	96⅛	*96	96½	96	96⅜	96	96	800	Preferred certifs	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
34¼	35¼	32⅝	34½	32⅞	33⅝	33½	34¾	32½	33⅞	33⅜	35⅜	71,700	Electric Refrigeration_No par	33⅜ Dec 9	78½ June 23		
77⅝	78	77½	77¾	76	77	77	78½	78⅝	78⅞	78¾	78⅞	6,000	Elec Storage Battery__No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Emerson-Brantingham Co_100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*7	15	*7	15	*7	15	*7⅞	15	*7⅞	15	*7	15	------	Preferred____________100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*67	67¾	67	67	*66⅞	67¾	66⅞	67	*66⅝	67	66⅞	66⅞	700	Endicott-Johnson Corp____50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116⅛	117	*116½	117¼	*116½	117	*117	117½	*117	117¾	*117	117½	------	Preferred____________100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*118½	121	*118½	121½	*118¼	121	*119	121	*119½	121	*119½	121	------	Equitable Office Bldg pfd_100	99⅞ June 17	132¼ July 28		
63⅝	64½	63	64½	63½	64	64	65⅞	63¾	64½	64	64	------	Eureka Vacuum Clean_No par	43 May 19	68⅝ Dec 18	48½ Nov	57½ Dec
*15¼	16	15¼	15¼	*15	15½	*15	15½	*15	15⅜	*15	15½	100	Exchange Buffet Corp_No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2¼	3¼	*2½	3	*2½	3¼	*2½	3¼	*2½	3½	*2½	3¼	------	Fairbanks Co_____________25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
*42	43	40⅝	42	*41	42	41⅛	41¾	42	42	42⅜	42⅜	900	Fairbanks Morse______No par	37⅝ Dec 30	59¾ Feb 10	32¼ Jan	54⅝ Oct
*107½	109	*107½	109	*108	109	*108	109	*108	109	*108	109	------	Preferred____________100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
110⅝	111⅝	111	112½	111¼	112	111¾	112½	111	112	109	111	30,700	Famous Players-Lasky_No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*120	122	*120	122	*120	122	122	122	122	122	*122	124	200	Preferred (8%)_________100	115 Mar 31	124½ Dec 6	103⅞ Feb	120 July
40¼	40⅝	37½	40	39	39¾	39⅞	42	41	42	40	40½	17,800	Federal Light & Trac_____15	28 Mar 31	47½ Dec 13	26 Oct	37¼ Dec
*91	94	*91	94	*91	94	*91	94	*91	94	*91	94	------	Preferred____________100	86 June 18	94 Dec 20	82½ Sept	89 Dec
90	90	*85	90	88	89½	*80	89	88½	88½	*80	88	500	Federal Mining & Smelt'g_100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
77	77	76⅞	77	*76¼	77¼	76⅛	77	*76	77	*76⅛	77	200	Preferred____________100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
99¼	99¾	99¼	99¾	99¾	100	99¾	100	99¾	100½	99¾	99¾	3,000	Fidel Phen Fire Ins of N Y_25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*13¼	15	*13	15½	*13	15½	*14	15	*13	15½	*13	15½	------	Fifth Ave Bus tem ctfs_No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*98⅛	99	98	99⅛	*98	99½	*98	99½	*98	99	*98	99	300	First Nat'l Pic, 1st pref__100	96 May 18	107 Feb 13		
*28¾	29	29	29	*28¾	29	28¾	28¾	28¼	28¼	28½	28½	700	First Nat'l Stores____No par	28 Nov 27	49⅞ Feb 5	38½ Dec	40 Dec
16¾	16⅞	16½	16⅝	16⅜	16⅝	16⅜	16⅜	16¼	16⅜	16⅜	16½	6,400	Fisk Rubber__________No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
84	84	84	84¼	84	84	83½	84	84	84⅜	84	84	1,300	1st preferred stamped___100	77¾ Apr 19	84¼ Mar 16		
*97	102	*98	102	*97	102	*97	102	*97	102	*97	102	------	1st preferred conv______100	94 June 3	107 Mar 1		
47	48	47⅜	47¾	46½	47⅜	46⅜	47	46¾	47⅞	47¼	47⅝	23,300	Fleischman Co new___No par	42¼ Mar 29	56½ Feb 1		
*80½	81	80⅝	81¼	*80	80¾	80⅛	81	77⅛	79⅝	79	79¼	3,000	Foundation Co________No par	73¼ Dec 17	179¾ Jan 29	90 Jan	183¾ Nov
69⅝	70¼	69½	70	69	69½	69⅛	69⅞	69	69½	68⅛	68⅞	7,500	Fox Film Class A_____No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
38¼	38⅞	38	38½	37	38	37⅜	38½	38⅜	39⅜	38¾	39⅜	46,900	Freeport Texas Co____No par	19⅝ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
30⅝	30⅝	30¼	30½	30	30	29⅞	30¼	29¾	29⅞	30	31¼	3,000	Gabriel Snubber A____No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
*7⅛	7½	7	7	7	7	7⅛	7⅛	7	7	6⅝	7	900	Gardner Motor________No par	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
*47⅛	47¼	*47⅛	47½	47	47½	47⅛	48¼	47¼	47¾	47¾	48	5,700	Gen Amer Tank Car______100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*108	109½	*107¾	109	*107⅜	109	*107½	109	*107½	108	108	108	100	Preferred____________100	99½ June 24	109 Dec 14	93¾ Feb	104 Nov
84¼	85⅞	82¾	85¼	81½	83¼	81⅞	84¾	83¼	84¼	83	84⅜	59,700	General Asphalt__________100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*125	132	125	125	*123	130	*123	130	*123	128	*123	130	100	Preferred____________100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
55½	55⅞	55¾	55⅞	55	55⅜	54¾	55¼	54⅝	54⅞	54⅜	54½	2,200	General Cigar, Inc new_No par	46 Mar 29	59½ Feb 11		
117½	117½	*116½	120	*116½	121	*116½	121	*116½	121	*116½	121	100	Preferred (7)__________100	109 Jan 11	118 Dec 8	105 Jan	111¼ Mar
*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	------	Debenture preferred (7)__100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
56⅞	56⅞	*56¼	56⅞	56¾	57½	57¾	57⅞	57	57	56⅞	57	1,700	Gen Outdoor Adv A___No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
*37⅞	38	37⅞	37⅞	37	37½	37½	38	*37¾	38	37⅝	37⅞	3,200	Trust certificates___No par	26⅜ Mar 30	39⅞ Dec 27	26⅛ Aug	34⅝ Dec
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84	84	83⅝	84⅛	83½	84⅛	83⅝	85	83¾	84	83⅞	84⅞	9,300	New_______________No par	79 June 9	95½ Aug 14		

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.	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 3/8	11 3/8 11 1/2	11 1/4 11 3/8	11 3/8 11 1/2	11 3/8 11 1/2	7,100	General Electric special----10	11 Jan 5	11 3/4 Dec 14	10 7/8 Oct	11 7/8 July
*41 42	*41 1/2 42	*41 42	41 42	42 44 3/8	44 44 3/8	3,400	General Gas & Elec A--No par	34 Mar 30	59 Jan 2	58 7/8 Dec	61 3/8 Dec
*100 1/2 105	*101 1/8 105	*101 1/2 105	*103 106	105 105	*105 107 3/4	200	Preferred A (7)-----No par	95 May 11	100 Dec 9	99 Dec	100 Dec
115 115	*113 1/2 ----	*114 118	*114 1/8 118	*114 1/2 117	115 1/2 115 1/2	100	Preferred A (8)-----No par	105 1/2 Apr 8	113 Sept 9	110 Dec	110 Dec
96 96	96 96	*96 97	*96 97	97 97	97 1/4 97 1/4	500	Preferred B (7)-----No par	92 1/4 Apr 27	96 Jan 4	----	----
150 1/4 152 1/4	147 5/8 150 7/8	146 1/2 148 1/4	147 7/8 150 3/4	148 3/4 151	148 3/4 150 3/8	441,700	General Motors Corp--No par	113 1/4 Mar 29	225 3/4 Aug 9	64 5/8 Jan	149 3/4 Nov
121 3/4 121 3/4	121 1/2 121 7/8	121 3/4 121 3/4	121 1/2 121 1/2	121 1/2 121 5/8	121 121 3/8	4,200	7% preferred------100	113 1/2 Jan 29	122 1/4 Dec 13	102 Jan	115 Dec
*104 ----	*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 1/2 85 1/8	84 84 5/8	83 3/4 87	87 88 1/2	87 87 3/4	87 1/8 87 7/8	39,600	Gen Ry Signal new----No par	60 1/2 Mar 31	93 7/8 Aug 18	68 Nov	80 3/4 Oct
*104 1/2 106	*104 1/2 106	*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
38 42 1/2	*40 42	*40 42	*40 42	*40 42	41 41	300	General Refractories--No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Jan
41 1/8 41 1/8	41 1/8 41 3/4	41 3/4 42 1/4	41 1/2 42	41 7/8 41 7/8	*41 5/8 42 1/8	3,000	Gimbel Bros------No par	41 1/4 Nov 16	78 7/8 Jan 19	47 Mar	83 Dec
*102 104	103 103	*102 1/2 104	103 1/2 103 1/2	*103 103 1/2	*103 103 1/2	200	Preferred--------100	100 Nov 10	111 3/8 Jan 7	102 1/4 Mar	114 1/2 Nov
19 19	19 19 3/8	18 7/8 19	19 19 1/2	19 3/4 19 3/4	19 19 5/8	6,700	Glidden Co-------No par	15 3/8 June 3	25 3/4 Jan 4	12 1/2 Mar	26 1/2 Dec
44 44	*43 3/4 45	44 44 1/2	44 44 1/4	44 44 1/2	*44 44 3/8	1,100	Gold Dust Corp v t c--No par	41 1/2 Mar 31	56 7/8 Feb 3	37 Mar	51 Oct
46 3/4 46 3/4	46 5/8 47	46 1/4 47	47 47 7/8	47 47 1/4	46 1/2 47	5,600	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 1/2 96 3/4	96 3/4 96 3/4	*96 1/2 97	*96 1/2 97	96 3/4 96 3/4	*96 96 1/2	200	Preferred--------100	94 1/2 Dec 22	100 Feb 16	92 Jan	102 Nov
*100 1/4 100 1/2	*100 1/8 100 1/2	100 1/4 100 1/4	99 3/4 99 3/4	*99 1/2 100	99 1/2 99 1/2	500	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
106 106 1/2	*106 1/8 108	*106 1/8 108	*106 1/8 107 1/2	*107 107 1/2	*107 107 1/2	200	Prior preferred------100	104 1/4 Dec 18	109 Sept 14	103 Apr	109 Dec
58 3/4 59	59 5/8 59 5/8	59 5/8 60 3/4	59 7/8 60 3/8	59 1/2 59 3/4	59 5/8 59 7/8	3,000	Gotham Silk Hosiery---No par	33 1/4 Mar 30	69 1/2 Nov 15	39 Dec	42 Dec
*59 59 1/2	*59 59 1/4	59 1/2 60 3/8	59 3/8 60	60 3/8 60 3/8	*59 1/4 60	900	New-----------No par	47 1/2 July 12	68 7/8 Nov 15	----	----
*110 1/2 112	*110 1/2 112	*110 3/4 112	*110 3/4 112	*110 3/4 112	*110 3/4 112	------	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 1/2 9 1/2	9 1/2 9 5/8	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Gould Coupler A------No par	8 Oct 30	21 1/2 Jan 23	18 7/8 Dec	23 Sept
33 5/8 34 3/8	34 34	33 1/2 34	33 5/8 34	33 34	32 5/8 33	8,500	Granby Cons M Sm & Pr-100	16 1/8 Mar 31	36 7/8 Dec 9	13 Mar	21 7/8 Dec
110 3/4 112	112 114 7/8	112 1/2 114	112 1/4 113	112 5/8 114	113 1/2 113 7/8	22,200	Great Western Sugar tem ctf 25	89 Apr 14	113 1/2 Dec 14	91 Jan	113 3/8 June
121 121	121 7/8 121 7/8	120 1/2 121 5/8	121 121	*121 121 1/2	121 1/2 121 1/2	390	Preferred--------100	108 1/2 Mar 30	118 1/4 July 22	107 Apr	115 1/2 Dec
29 3/4 29 3/4	29 3/8 29 5/8	29 3/8 29 1/2	*29 1/4 29 3/4	29 1/2 29 3/4	30 32 1/2	4,100	Greene Cananea Copper--100	9 3/4 Apr 3	34 3/4 Dec 14	11 3/4 Mar	19 1/4 Jan
9 1/8 9 1/8	9 9	9 9	*9 9 1/2	9 9	*9 9 1/2	1,000	Guantanamo Sugar----No par	5 1/8 Jan 5	10 7/8 Feb 1	3 7/8 Sept	6 1/2 Jan
*55 1/2 56 1/4	*55 56	55 55 1/8	*55 1/2 56 1/2	*55 56 1/4	*55 56 1/4	500	Gulf States Steel------100	51 3/8 Oct 25	93 3/8 Jan 4	67 1/8 Mar	95 3/4 Nov
65 65	65 65 3/4	*64 1/2 65 3/4	67 67	66 66	66 1/4 67	535	Hanna 1st pref class A---100	45 June 18	60 1/2 Dec 27	42 1/2 July	89 Feb
*26 27	*26 26 1/4	26 26	*26 27	*25 25 3/4	*25 1/2 27	100	Hartman Corp class A--No par	26 Oct 20	28 1/2 Nov 15	----	----
*18 1/2 19	18 3/4 18 3/4	18 1/2 19 3/4	19 19	19 1/2 19 1/2	18 1/2 19	1,000	Hayes Wheel-------No par	17 1/8 Dec 23	46 Jan 14	30 Mar	49 1/2 Nov
*76 1/2 80	*77 80 1/4	*78 1/4 80 1/4	80 80	79 79	79 79	300	Helme (G W)----------25	68 Mar 29	88 Dec 7	66 May	77 3/4 Jan
*27 1/2 28 1/4	26 1/8 27 3/8	25 26	25 25	26 26	26 26	700	Hoe (R) & Co tem ctfs-No par	17 1/2 May 27	35 1/2 Aug 11	27 Dec	48 7/8 Jan
63 63	*61 63	62 1/4 62 1/4	63 63	*58 61 3/4	*59 61 3/4	300	Homestake Mining------100	47 1/2 Jan 4	63 Oct 9	43 Jan	50 Jan
*43 7/8 44	44 44 1/2	44 1/4 44 1/4	44 3/8 45 1/4	44 7/8 45	45 45 3/8	1,900	Househ Prod, Inc. tem ctf No par	40 Mar 3	48 3/8 Jan 8	34 1/2 Jan	47 1/8 Nov
63 3/4 64 3/8	64 64 1/2	64 1/4 68	67 1/2 70 1/2	69 71 3/4	69 1/4 71	22,200	Houston Oil of Tex tem ctfs 100	50 1/4 Mar 31	71 Jan 5	59 Apr	85 Jan
38 7/8 38 7/8	38 1/2 38 7/8	38 1/2 38 1/2	38 5/8 39 5/8	39 39 7/8	39 39 3/4	5,400	Howe Sound--------No par	27 Jan 8	45 Sept 15	16 1/2 June	31 1/8 Nov
52 52 3/8	49 52 1/8	48 3/4 50	48 5/8 51 3/4	50 7/8 51 3/4	50 5/8 51 5/8	179,300	Hudson Motor Car----No par	40 3/4 Oct 29	123 1/4 Jan 4	33 3/4 Jan	139 1/2 Nov
21 5/8 22	21 22	21 1/8 21 1/4	21 1/2 21 1/2	21 3/8 21 5/8	21 1/4 21 5/8	12,000	Hupp Motor Car Corp----10	17 Mar 2	28 3/8 Jan 4	14 1/4 Mar	31 Nov
31 32 1/4	31 3/8 32 1/8	30 5/8 31 1/2	30 7/8 31 1/4	30 7/8 31 3/8	30 3/4 31 1/2	27,200	Independent Oil & Gas--No par	19 5/8 Mar 30	34 Jan 2	13 1/2 Jan	41 3/4 June
15 1/4 15 1/4	*15 17	*15 17	*15 17	*15 17	15 15	1,100	Indian Motocycle-----No par	14 1/2 Dec 31	24 1/4 Feb 4	13 Mar	24 Aug
8 8	*8 8 1/2	7 7/8 7 7/8	*7 3/4 8	8 8	8 1/2 8 1/2	400	Indian Refining---------10	7 3/4 Oct 20	13 3/4 Feb 13	5 1/2 Jan	14 1/4 Dec
*7 1/2 8 1/4	*7 1/2 8	8 8 1/2	*7 5/8 7 7/8	*7 3/4 8	7 7/8 8 1/2	4,400	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	107 107	*102 105 1/2	100	Preferred--------100	90 May 14	104 Jan 7	77 Mar	110 Dec
*92 95	93 93	*93 95	*93 95	*93 95	*93 95	100	Ingersoll Rand new----No par	80 1/4 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
*42 1/4 43	42 1/2 43	42 1/4 42 1/2	42 1/2 43	41 3/4 41 3/4	41 3/4 41 3/4	1,700	Inland Steel--------No par	34 1/2 May 11	43 3/4 Dec 20	38 3/4 May	50 Feb
*111 113	*111 113	111 111	*106 113	*106 113	*106 113	100	Preferred--------100	108 3/4 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
*24 3/4 25 1/4	24 5/8 25	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 1/2	*24 1/4 24 1/2	2,100	Inspiration Cons Copper--20	20 3/4 Mar 30	28 5/8 Nov 10	22 1/4 Apr	32 3/4 Jan
*12 1/4 12 1/2	12 1/2 12 1/2	*12 1/8 12 1/2	12 1/2 12 3/4	12 1/2 12 1/2	12 3/4 12 7/8	2,500	Intercont'l Rubber----No par	12 Dec 31	21 3/4 Feb 11	----	----
*10 10 1/4	*9 3/4 10 1/2	*9 3/4 10 1/2	*9 3/4 10 1/4	*9 3/4 10 1/4	*9 3/4 10 1/4	------	Internat Agricul-----No par	9 1/8 Dec 8	26 1/4 Jan 22	7 1/8 Jan	24 1/8 Nov
*62 1/2 64	*62 1/2 64	62 1/2 62 1/2	*63 66	*63 64	*63 64	100	Prior preferred------100	56 3/8 Dec 6	95 Jan 27	40 Apr	85 Nov
54 1/8 54 3/8	54 56	55 1/2 57	56 7/8 57 1/4	56 1/2 56 1/2	57 57 1/4	11,400	Int Business Machines-No par	d38 1/8 Mar 30	56 7/8 Dec 15	110 Mar	176 1/4 Nov
49 1/2 49 1/2	48 1/8 49 3/8	47 48 1/2	46 7/8 48	46 3/8 47 1/2	45 1/4 47	12,900	International Cement-No par	44 3/8 Oct 20	71 7/8 Jan 21	52 Jan	81 1/2 Sept
*104 105	*103 3/4 105	*103 3/4 105	103 3/4 104 1/8	*103 104 3/4	102 1/4 102 1/4	400	Preferred--------100	101 7/8 Oct 26	106 Jan 26	102 1/2 Nov	107 Aug
45 1/4 46 3/8	45 1/4 46 1/2	45 3/8 46 1/2	46 48 3/4	48 49 3/8	48 49 3/4	62,300	Inter Comb Eng Corp--No par	33 1/2 Mar 30	64 1/2 Jan 5	31 3/4 Jan	69 1/2 Dec
137 5/8 138 1/2	136 1/4 137 3/4	135 3/8 138 1/2	138 1/2 141	139 1/2 140 3/4	139 140	14,200	International Harvester---100	112 1/4 Mar 29	158 1/8 Dec 15	96 1/8 Mar	138 1/4 Sept
127 127	127 1/4 127 1/4	*126 3/4 127	*126 3/4 127	127 127 1/8	127 1/2 127 1/2	900	Preferred--------100	118 Jan 5	129 Dec 27	114 Mar	121 Nov
7 7	6 7/8 7	6 7/8 7	7 1/4 7 1/2	7 3/8 7 3/8	*7 1/4 7 3/8	4,600	Int Mercantile Marine---100	6 Sept 21	12 3/8 Feb 17	7 1/8 June	14 7/8 Feb
37 1/8 38 1/2	37 3/4 38 1/4	38 1/8 39 1/8	39 40 1/4	39 40 3/8	38 7/8 39 1/4	25,500	Preferred--------100	27 Mar 30	46 3/8 Feb 16	27 Aug	52 3/4 Feb
62 7/8 63 1/2	62 1/2 63 3/8	62 1/2 63 1/4	63 1/4 64	63 7/8 64	63 5/8 63 5/8	4,400	International Match pref---35	53 1/2 Mar 3	66 3/8 Feb 23	56 3/8 Dec	60 7/8 Dec
40 5/8 41 1/8	40 5/8 41 1/8	40 1/4 41	40 1/4 40 7/8	39 7/8 40 5/8	39 7/8 40 1/8	24,000	International Nickel (The)-25	32 3/8 Mar 30	46 1/4 Jan 5	24 1/4 Mar	48 1/2 Nov
*103 1/4 105	105 106	*106 ----	106 106	*106 ----	*106 ----	500	Preferred--------100	101 1/8 Jan 29	104 1/2 Dec 29	94 Jan	102 Nov
57 57 7/8	57 57	56 56 1/4	56 1/2 57 5/8	57 57	56 1/8 57 1/8	4,900	International Paper-----100	44 1/8 Apr 15	63 3/4 Aug 28	48 1/4 Mar	76 Oct
98 3/4 98 3/4	98 3/4 99	*98 3/4 99	98 5/8 98 3/4	98 3/4 98 3/4	*98 7/8 99	900	Preferred (7)--------100	89 May 7	100 Dec 13	86 July	99 3/8 Oct
*158 1/2 160	*158 3/4 160	*158 1/2 160	*158 1/2 160	*159 160	160 160	100	International Shoe----No par	135 May 6	175 Jan 11	108 Feb	199 3/4 July
126 1/2 127 5/8	126 1/2 126 1/2	125 7/8 126 1/2	126 1/4 127 3/8	126 1/4 127	126 1/2 127	4,700	Internat Telep & Teleg---100	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
*20 1/2 21 1/2	*19 1/2 21 1/2	21 1/4 21 1/4	*20 1/8 21	*20 1/8 21	*20 1/8 20 1/4	100	Intertype Corp------No par	18 1/2 July 24	29 Jan 7	18 July	29 3/8 Oct
55 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54	55 1/2 56 1/2	55 5/8 56 3/8	55 5/8 55 7/8	6,200	Jewel Tea, Inc--------100	25 Jan 4	56 1/2 Dec 23	16 1/2 July	26 3/8 Dec
*120 123	*120 124	*120 124	*120 124	*120 124	*120 124	------	Preferred--------100	115 1/2 Jan 29	127 1/2 Nov 12	102 1/2 Jan	115 1/2 Dec
13 3/8 13 1/2	13 3/8 16 3/8	15 1/8 15 7/8	15 1/2 16 1/2	15 7/8 16 1/8	15 3/4 16 3/8	11,100	Jones Bros Tea, Inc, stpd--	9 Dec 4	19 1/2 Feb 5	11 3/4 Dec	21 7/8 Feb
20 1/2 20 5/8	19 5/8 20 1/4	18 1/2 19 1/2	18 5/8 19 1/2	18 5/8 19	19 19 1/2	6,500	Jordan Motor Car-----No par	12 Nov 12	66 Feb 19	35 3/8 Aug	65 Nov
*1/4 3/8	1/4 1/4	*1/8 3/8	*1/8 3/8	*1/8 3/8	*1/8 3/8	200	Kansas Gulf-----------10	1/4 Mar 4	3/4 Jan 8	1/4 May	1 1/2 June
*113 114	*113 114	113 113	113 113	*112 1/4 114	*112 1/8 114	200	Kan City P&L 1st pf A-No par	107 1/4 Mar 29	115 Nov 27	99 Jan	109 5/8 Sept
55 1/8 56 1/2	x53 1/2 57	54 1/8 54 1/2	54 55 1/4	*54 1/4 54 3/4	54 1/4 54 1/2	11,100	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 1/2 10 1/2	10 3/8 10 3/8	10 10 1/4	10 10 7/8	10 10 1/8	10 10 1/4	4,200	Kelly-Springfield Tire----25	9 Oct 9	21 1/2 Feb 6	12 1/4 Mar	21 5/8 July
*44 47	*44 47	*44 47	41 42	40 1/2 40 1/2	*40 44	400	8% preferred--------100	43 1/2 Oct 20	74 3/4 Feb 6	41 Mar	74 July
*48 51	*48 51	47 47	44 44	*41 45	*43 48	300	6% preferred--------100	45 Dec 1	73 1/4 Feb 5	43 Mar	72 July
*80 85	*80 85	79 1/2 80	*78 83	*80 83	*80 87	200	Kelsey Wheel, Inc------100	76 3/4 Nov 26	126 Feb 4	87 Aug	124 Dec
61 5/8 61 3/4	61 5/8 62	61 3/4 62	61 7/8 62	61 7/8 62	61 3/4 62	22,700	Kennecott Copper-----No par	49 3/4 Mar 30	64 1/4 Nov 16	46 1/2 Mar	59 1/4 Nov
*5/8 3/4	5/8 5/8	*5/8 3/4	*5/8 3/4	5/8 5/8	*3/8 3/4	300	Keystone Tire & Rubb--No par	1/2 May 11	2 1/8 Jan 2	1 3/4 Sept	3 1/2 July
36 38	28 30 1/8	30 31 3/8	31 1/8 32 1/2	31 32	30 1/2 30 1/2	1,900	Kinney Co-----------No par	39 Nov 5	82 1/8 Jan 7	75 Mar	100 Oct
52 3/4 53 1/2	52 5/8 53	52 1/4 52 3/4	52 1/4 53 1/2	51 1/2 52 3/4	50 3/4 51 1/2	22,300	Kresge (S S) Co new-----10	42 3/4 Mar 30	82 Jan 29	----	----
*105 112 1/2	*105 112 1/2	*105 112 1/2	*105 112 1/2	*105 112 1/2	*105 112 1/2	------	Preferred--------100	112 1/2 Nov 22	114 3/4 Feb 26	110 1/4 Mar	116 Oct
*16 20	*17 19	*16 19	*16 19	*16 19	*16 19	------	Kresge Dept Stores----No par	15 1/8 Mar 25	33 3/8 Jan 14	28 1/2 Dec	45 3/4 Jan
*75 80	*75 78	*70 80	*75 80	*75 80	*75 80	------	Preferred--------100	70 1/4 Mar 26	93 1/4 Feb 1	88 Jan	97 3/4 June
176 176	*170 175	*170 1/2 180	*176 1/2 180	*170 1/2 180	*170 1/2 180	100	Laclede Gas L (St Louis)--100	146 Mar 29	196 1/4 Dec 8	110 1/4 Jan	178 Mar
*20 5/8 21	20 7/8 21	*20 1/2 21 1/2	21 21	21 21 7/8	*21 22	700	Lago Oil & Transport-No par	19 1/8 May 14	24 1/2 June 14	----	----
66 3/4 66 3/4	66 7/8 67 1/2	67 1/2 68 3/8	68 1/2 68 7/8	68 68 3/8	68 68	3,500	Lambert Co---------No par	39 1/2 May 7	72 Nov 5	----	----
*7 1/4 8	*7 1/4 7 3/4	7 1/2 7 1/2	7 1/4 7 1/4	7 7	*7 1/4 7 1/2	400	Lee Rubber & Tire----No par	6 1/4 Dec 3	14 Jan 4	11 5/8 Feb	19 Oct
36 1/8 36 1/8	36 1/8 36 3/8	36 3/8 37 1/2	37 1/2 37 3/4	37 3/8 37 3/8	36 7/8 37	4,000	Lehn & Fink---------No par	30 3/4 Mar 30	41 1/8 Jan 2	37 1/4 Dec	44 1/2 Oct
23 1/4 23 1/4	23 23	23 23	23 23	23 23 1/8	23 23 3/8	900	Life Savers---------No par	17 1/4 May 4	25 Dec 15	----	----
100 7/8 100 7/8	101 101 1/4	100 1/2 102 5/8	99 1/2 100 1/2	99 1/2 100 1/2	99 99 1/8	3,000	Liggett & Myers Tob new--25	72 1/8 Mar 31	103 Dec 31	57 Mar	92 Dec
*126 128	*126 128	*126 128	*126 128	*126 128	126 126 1/4	200	Preferred--------100	119 3/4 Jan 18	'29 3/4 May 5	16 1/2 Jan	124 Dec
100 3/8 101 1/8	100 7/8 101 7/8	101 1/8 102 3/4	101 102 3/4	98 3/8 101 1/4	98 1/8 99	18,400	"B" new-------------25	71 Mar 24	2 3/4 Dec 28	55 1/2 Mar	89 7/8 Dec
64 64 1/8	63 1/2 63 5/8	63 64	63 1/2 64 3/8	63 1/2 64 1/4	64 64 1/2	4,300	Lima Loc Wks--------No par	53 1/2 Mar 31	[illegible] Jan 4	60 June	74 3/8 Jan
47 3/4 48	47 7/8 48 1/4	47 7/8 48 1/4	48 48 1/2	48 1/4 48 3/8	47 3/4 48 1/2	10,600	Loew's Incorporated---No par	34 1/4 Mar 2	4 Dec 6	22 Feb	44 3/4 Nov
6 3/8 6 3/8	*6 3/8 6 1/2	*6 3/8 6 1/2	6 3/8 6 7/8	6 3/4 7 5/8	7 1/8 7 3/8	12,200	Loft Incorporated-----No par	6 Oct 8	11 1/4 Feb 10	6 Jan	9 1/8 Apr
40 1/2 41	40 7/8 40 7/8	40 7/8 40 7/8	41 41	41 41 1/4	41 1/2 41 3/4	1,900	Long Bell Lumber A---No par	41 3/4 Dec 31	50 1/2 Feb 3	1/4 Mar	43 Sept
*158 162	*165 169	150 154	*154 156	*154 155 1/2	155 156	600	Loose-Wiles Biscuit------100	88 Mar 30	177 1/2 Dec 15	77 Feb	143 3/4 Dec
*160 165	*160 165	x158 1/4 158 1/4	*150 165	*150 165	*150 165	200	2d preferred---------100	120 1/4 Mar 30	175 Dec 14	104 Feb	148 Dec
31 1/2 31 1/2	31 1/4 31 1/4	31 3/8 31 3/8	31 3/4 32	31 1/8 32	31 1/8 31 1/4	3,200	Lorillard--------------25	27 3/4 Oct 25	42 1/4 Feb 3	30 1/4 Jan	39 3/4 Sept
*117 118	*117 117 3/4	117 3/4 117 3/4	*114 117 3/4	*116 117 3/4	117 5/8 117 5/8	200	Preferred--------100	111 1/8 Apr 5	120 Aug 31	108 1/8 Feb	116 Aug
16 7/8 17	16 3/4 17 1/4	16 5/8 17 1/4	17 17 1/8	16 1/8 17 1/8	16 17 1/8	44,300	Louisiana Oil temp ctfs-No par	12 Mar 3	19 7/8 June 21	13 5/8 Aug	23 3/4 Feb
24 1/2 24 5/8	24 1/4 24 7/8	*24 5/8 24 7/8	24 1/2 25	24 1/2 25	24 7/8 25	2,900	Louisville G & El A----No par	22 3/4 Mar 31	26 1/8 Feb 10	23 Dec	26 3/8 July
*26 28	26 1/2 27 1/4	*25 3/4 27 1/4	26 3/4 27 1/8	27 27	27 29	4,400	Ludlum Steel--------No par	22 5/8 Oct 25	58 1/4 Feb 4	31 3/4 Feb	60 Dec
120 120	*120 121 1/2	*120 125	120 1/2 120 1/2	123 123	*122 125	300	Mackay Companies------100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*71 72	71 1/8 71 1/8	*71 1/4 72	*71 3/8 72	*71 3/8 72	71 3/4 71 3/4	300	Preferred--------100	68 Mar 19	73 1/8 Feb 9	66 Mar	78 3/4 Feb
93 1/2 94 1/4	92 7/8 93 1/2	92 1/8 93 1/2	92 93 7/8	91 1/8 92 1/2	91 1/2 92 1/2	58,000	Mack Trucks, Inc------No par	89 5/8 Nov 4	159 Jan 4	117 Jan	242 Nov
*110 111	*110 111	*109 110	*108 110	*108 110	*108 110	------	1st preferred---------100	107 1/2 Nov 23	113 June 10	104 Jan	113 Aug
*102 105	*102 105	102 102	*101 105	*101 105	*101 105	100	2d preferred---------100	102 Oct 5	108 3/4 Sept 3	99 Jan	106 5/8 Aug
*123 1/2 129	*124 1/8 127	125 1/2 130	129 3/4 135 1/2	134 1/2 137 3/4	135 1/2 137 1/2	6,100	Macy (R H) & Co, Inc-No par	86 1/2 Mar 29	131 Dec 22	69 1/2 Jan	112 Oct
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34 5/8 35	34 5/8 35 1/8	34 5/8 34 5/8	34 3/4 35	34 1/2 35	34 34	4,200	Magma Copper--------No par	34 Apr 19	44 7/8 Feb 10	34 Mar	46 Nov
*15 17	*15 16	15 15	*15 16	*15 16	15 1/2 15 1/2	200	Mallinson (H R) & Co-No par	12 5/8 Nov 1	28 1/8 Jan 5	21 1/4 Dec	37 1/2 Jan
73 5/8 73 5/8	*73 1/2 75	72 72 1/2	*71 75	73 1/2 73 1/2	75 3/4 75 3/4	600	Manati Sugar pref------100	55 June 4	82 Feb 1	79 July	82 1/4 June
*54 55	*54 55	54 1/4 54 1/4	*54 1/4 55	*54 1/4 55	54 5/8 55 1/2	1,500	Manh Elec Supply-----No par	44 Oct 16	87 3/4 July 19	52 Mar	59 Mar
*25 1/2 26	*25 1/2 26	24 1/4 24 1/4	25 3/4 25 7/8	*25 1/8 25 1/2	25 1/2 25 1/2	600	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
20 3/4 21 1/8	20 1/2 22	21 3/8 22 3/4	21 21 5/8	21 21 3/4	20 3/4 22	12,500	Maracaibo Oil Expl---No par	16 1/2 Oct 6	28 Feb 2	20 3/8 Sept	35 1/2 Jan
57 5/8 58	57 3/4 58 1/2	57 1/2 58 3/8	57 7/8 58 1/4	57 1/2 58 3/8	57 1/2 58	72,300	Marland Oil---------No par	49 1/4 Mar 30	63 3/8 June 17	32 5/8 Mar	60 1/2 Dec
28 28 1/4	28 28 1/8	28 28	28 28 3/8	28 1/2 29 3/4	29 7/8 30 3/4	9,900	Marlin-Rockwell-------No par	24 1/2 Oct 21	33 Mar 11	10 3/8 Mar	32 7/8 Oct
*21 3/4 22	*21 1/2 22	*21 1/2 22	22 22 1/4	*21 3/4 22	*21 1/2 22 1/2	300	Martin-Parry Corp----No par	17 May 20	23 June 25	19 Dec	37 1/8 Jan
*85 85 7/8	85 3/4 86 3/4	85 85	*85 86	*84 86	86 86	900	Mathieson Alkali Wks tem ctf 50	62 1/2 May 12	106 1/8 Jan 2	51 Jan	107 1/4 Dec
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*125 125 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 28	116 1/2 Mar	124 June
23 3/8 23 3/8	23 3/4 24 3/8	24 7/8 26	26 27	26 1/8 26 7/8	25 1/8 27 1/2	52,700	Maytag Co-----------No par	19 Mar 3	24 1/2 Sept 8	21 7/8 Nov	26 3/8 Oct
*68 7/8 75	*71 75	71 1/2 71 1/2	70 71	58 69	63 1/2 64 3/4	3,100	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139 3/4 Oct
*25 3/4 26 1/2	*25 3/4 26 1/2	25 3/4 25 3/4	*25 1/2 26 1/2	*25 1/8 26	25 5/8 25 5/8	300	McIntyre Porcupine Mines--5	22 1/4 Oct 14	30 Feb 15	16 Jan	22 3/4 Oct
25 25 1/2	25 1/4 25 1/4	*25 1/4 25 3/4	*25 1/4 25 3/4	25 3/4 25 3/4	25 1/2 25 3/4	2,900	Metro-Goldwyn Pictures pf-27	22 1/4 Jan 8	25 1/2 Nov 24	18 Jan	24 1/4 Nov
*7 1/4 7 1/2	7 1/4 7 3/8	7 1/4 7 5/8	7 1/8 7 3/8	7 3/8 7 1/2	7 1/2 7 3/4	2,700	Mexican Seaboard Oil--No par	6 Feb 25	13 3/4 July 23	9 Dec	22 1/2 Jan
16 16	15 5/8 15 3/4	15 3/4 15 7/8	15 5/8 15 3/4	15 3/4 15 7/8	15 7/8 15 7/8	1,300	Miami Copper-----------5	11 Mar 3	17 5/8 Oct 1	8 May	23 3/4 Jan
36 5/8 38	38 38 3/4	37 5/8 38 1/4	37 3/4 38 3/4	38 3/8 39 3/8	38 1/2 39 3/8	116,700	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. 15.		Monday, Jan. 17.		Tuesday, Jan. 18.		Wednesday, Jan. 19.		Thursday, Jan. 20.		Friday, Jan. 21.		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
103⅜	103⅜	104	104	*103½	104⅛	104¼	104¼	*103½	104½	*103½	104½	300	Mid-Cont Petrol pref 100	90 Mar 30	104¼ Dec 23	83¼ Apr	94¼ Oct
2¼	2½	2⅜	2½	2¼	2½	2¼	2½	2¼	2⅜	2¼	2½	24,300	Middle States Oil Corp 10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
*1⅝	1⅞	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1½	1,400	Certificates 10	½ Oct 8	1⅜ Dec 20	1½ Feb	1½ Feb
112	112	*111	112	*111	115	*112	115	113	113¼	112½	112½	500	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*33	35	*33	34⅞	33	33⅞	33½	33⅞	33	33	32½	32½	1,500	Miller Rubber ctfs No par	30 May 17	44¾ Feb 25	----	----
*82½	82¾	82½	82½	82½	82½	82½	82¾	*82½	82¾	*82¼	82¾	700	Montana Power 100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
65⅞	66	65½	66¼	64⅞	65¼	64½	65½	62¾	64⅝	62½	63⅝	69,300	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
11⅛	11⅛	11⅛	11⅜	10¾	11	11	11	10⅝	11	10¾	10⅞	2,900	Moon Motors No par	9¾ Nov 23	37⅜ Feb 10	22¾ Mar	42 Dec
4¼	4¼	4⅜	4⅜	4¼	4⅜	4¼	4⅜	4¼	4⅜	4⅜	4⅜	4,000	Mother Lode Coalition No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
*12⅛	12⅝	11¾	13	12⅜	13	13	13	*12⅛	13	*12½	13	2,400	Motion Picture No par	10¾ Dec 28	23½ June 3	19⅝ Dec	20½ Dec
*34½	36	34⅝	35	34	34½	33½	33⅞	34¼	34¼	34¼	34¼	2,200	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
21⅞	21⅞	21⅜	22⅞	22	22	22	22	22	22	22	22	3,100	Motor Wheel No par	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*9⅝	10⅜	*9⅝	11	*9⅝	11	10	10½	*9⅝	10½	*9⅝	10⅝	300	Mullins Body Corp No par	8 Nov 13	19¾ Feb 1	13 Aug	21½ Feb
*38	38½	*37½	38¼	*37½	38¼	*37½	38¼	*36½	38¼	*37½	38¼	------	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*6	6½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	*----	7½	------	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
66⅝	67¾	67	67⅞	66½	67⅜	67	68¼	x67	67¾	67	67⅞	34,500	Nash Motors Co No par	52 Mar 24	70⅞ Dec 23	193½ Jan	488 Oct
6	6	6	6	5¾	5¾	5⅞	6½	5⅞	6¼	5¾	5¾	1,700	National Acme stamped 100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
99	99	98½	99	98⅝	99	98½	99	98⅝	99¼	98¼	99¼	4,300	National Biscuit 25	74 Jan 8	102 Dec 20	65 Apr	79 Dec
*130	130½	*130⅛	132	*130⅛	132	*130¼	132	131	131	*130½	131½	100	Preferred 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41	41¼	41	41½	41⅛	41½	41¼	41⅝	41¼	41½	41⅜	41½	9,500	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	----	----
*19	20	*19	20	*19	20	19⅛	19⅛	*19	20	18¾	19¼	700	National Cloak & Suit 100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
*65⅛	66½	66½	66½	65½	66½	*65	67	*65	67	65	65	500	Preferred 100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
73	73⅜	73	73⅝	73	73⅝	73½	74	74	75	75½	76⅞	25,500	Nat Dairy Prod tem ctrs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*25½	26	25⅜	25½	25	25½	25⅛	25⅛	25⅛	25⅜	25½	25½	2,100	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*92	94½	*92	94¼	*92	94¼	*92	94¼	*92	94	*92	94	------	1st preferred 100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
*18⅞	19⅞	19⅞	20¾	19	20⅝	20	20⅛	*19	19¾	19⅝	20⅛	3,400	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*45	45½	45½	47⅞	48⅞	48⅞	*45½	46¾	*45	46¾	*45	46	1,200	Preferred temp ctf No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
25¾	25¾	27	29¾	27⅞	28⅜	27½	27⅞	26¾	27	27	27	2,200	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*80	83	82½	82½	*83	84	83	83	*83	85	*83	85	300	Preferred 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*165	167	167	167	167	167	167	167	167	167	*165	166	400	National Lead 100	138 Apr 15	181 Dec 17	138½ Apr	174¾ Nov
117½	117½	*117	118	118	118	*117	118	*117	118	*117	118	200	Preferred 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
20¾	21¼	20¾	21⅛	20⅝	21⅛	20⅝	21	20⅞	21	21	21¼	9,200	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	----	----
84	84	84¼	84¼	84	84¼	84	86	85¾	86	86¼	87	4,000	National Supply 50	55½ Jan 4	88 Dec 10	54⅜ Dec	71 Jan
*115	124	*115	124	*115	124	*115	124	*116	123	*116	123	------	National Tea Co No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
14⅞	15	14⅞	15	14⅞	14⅞	14¾	14⅞	14¾	14⅞	14¾	14⅞	8,100	Nevada Consol Copper 5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
41	41	*41¼	41¾	40⅞	41	41¼	42	41⅞	42	41⅞	42⅛	2,400	N Y Air Brake No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
20¾	20¾	20½	20⅝	20⅛	20½	20	20⅛	*20⅛	20½	19½	20¼	5,200	N Y oner emp ctfs No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
*68	72	*68	72	*68	72	*68	72	*68	72	*68	72	------	Preferred No par	70¼ Dec 30	85 Apr 29	----	----
*33½	35	*34	34¾	34	34⅛	*34¼	35	34½	34½	34¼	34¼	900	New York Dock 100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*73	74½	73⅛	73¼	*73	75	*73	74¾	*73	74¾	*73	74¾	300	Preferred 100	69 May 13	77 Dec 30	52⅛ Jan	76 Dec
*28¼	28¾	28¾	28¾	*28¼	28¾	*28⅛	28¾	28½	28¾	28⅝	28⅝	700	Niagara Falls Power pf new 25	27⅝ Mar 31	29½ Dec 29	27⅝ Oct	29 Jan
45⅝	46⅛	46	47¼	47¼	49	49	49¾	48⅜	49½	48	48⅞	79,600	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50¼	50⅞	*50⅛	50½	50⅜	50½	50½	50⅞	*50⅛	51	51	51	900	Preferred 50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
97½	97½	97⅝	97⅝	97½	97⅞	97¾	98⅛	98⅛	99⅛	99¼	100	2,900	No Amer Edison pref No par	91⅛ Mar 31	97 Dec 22	94½ Dec	96½ Dec
*4¼	4½	4¼	4¼	4⅛	4⅛	4⅛	4⅛	*4⅛	4½	4⅛	4⅛	1,200	Norwalk Tire & Rubber 10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*13	15	*13	15	*13	15	13	13	*13	14	*13	14	100	Nunnally Co (The) No par	12¾ Dec 20	17½ Jan 7	8 Jan	18½ Nov
33	33¼	*32	32½	*31	32½	*31	32½	32½	32½	*31½	32	500	Oil Well Supply 25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
*13	13¾	13⅛	13⅛	13⅛	13⅛	13⅛	13⅞	13⅛	13⅛	*13¼	13½	2,500	Omnibus Corp No par	12 Oct 16	22¼ Feb 23	----	----
*----	37¾	*----	37¾	*----	37¾	*----	37¾	*----	37¾	*----	37¾	------	Onyx Hosiery No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
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*58	61¾	*58	61¾	60	60½	*58½	60	*58	60	*58	60	300	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
31	31	31¼	32	32½	33½	33⅜	34	x33¼	33¾	33¾	34¼	14,000	Orpheum Circuit, Inc 1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
*103	106	*103¾	106	*104⅛	107	*104½	105	105	105	*105	107	100	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
128¼	128½	128	129	129¾	131	130½	131	130¾	131	131	131	3,700	Otis Elevator 50	106 May 20	136 Dec 13	87⅝ Feb	140½ Aug
*110⅝	111	*110⅝	111	110⅝	110¾	*110	112	110	110	109½	109½	190	Preferred 100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8¼	8¼	8¼	8⅜	8¼	8½	8⅛	8⅜	8¼	8⅜	8¼	8¼	2,600	Otis Steel No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*64	65	*64	65	65	65	*65	69	64¼	64¼	*64½	67	300	Prior pref 100	63 Nov 3	74 Sept 22	----	----
77¼	77½	76¼	77	75⅛	76	75⅞	76	*75½	77	*76	77	3,400	Owens Bottle 25	53¾ Mar 29	90¾ Dec 14	42¾ Mar	69⅜ Nov
54	54	*53	55	54	54	54	54⅛	x53¼	53¾	*52½	54½	800	Outlet Co No par	44 May 19	55¼ Dec 31	49¼ Nov	57 Nov
*106	----	*106	----	*106	----	*106	----	*104	----	*104	----	------	Preferred 100	97½ Apr 1	107½ Dec 30	98 Nov	100⅞ Dec
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*1⅝	1¾	1⅝	1¾	1⅝	1⅝	*1½	1⅝	1⅝	1¾	1⅝	1⅝	5,600	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
35¼	35½	34¾	35¼	34¾	34⅞	34¾	35⅜	35	35¼	34⅞	35⅛	11,600	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
11	11⅛	11	11	10¾	11	10¾	10¾	10⅞	10⅞	10⅝	10¾	2,300	Paige Det Motor Car No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
62½	63	63	63	62¾	63	63	65⅞	64⅜	65½	65	65¼	4,100	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
62⅞	63½	62⅞	63⅝	63⅛	63⅝	63⅝	66¼	64½	66⅜	65⅛	66	48,900	Class B 50	56¾ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
35½	36	36⅝	37	36½	36½	36⅛	36½	36⅞	36⅞	35⅝	36¼	2,700	Pan-Am West Petrol B No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
16½	17	17⅝	18⅞	17½	18⅜	18	18⅛	17	17½	17	17⅜	12,000	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
70¼	72⅛	80⅛	81¾	80¼	80¼	*75	80	*75½	81	*76	80	600	Preferred 100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*20⅛	24	*20⅛	23	*20⅛	24	*21	23	*21	23	21	21¼	500	Park & Tilford tem ctfs No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
*6⅜	6½	6⅜	6⅜	6⅛	6⅜	6¼	6¼	6¼	6¼	6¼	6¼	2,000	Park Utah C M 1	5⅛ Sept 30	8½ Feb 5	----	----
39½	39¾	39½	41½	40⅛	41	41	42¾	42	42⅛	4	42¼	8,400	Pathe Exchange A No par	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
21½	21½	21	21½	21	21	21	21⅛	21	21	21	21	2,200	Penick & Ford No par	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
*12	13	*12⅛	13	12	12	10¼	11½	*10⅛	13	*1.	13	300	Penn Coal & Coke 50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
¾	⅞	¾	¾	¾	⅞	¾	¾	¾	¾	¾	⅞	6,100	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
*126	129	128	128	128½	128½	128	128	127½	127½	126	126	600	People's G L & C (Chic) 100	117 Jan 4	131 Dec 8	112 Jan	123 Oct
*86	87	*85	88	85¼	85¼	86	87	*85	88	88	88	700	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	91 Dec 13	51½ Mar	67¼ Dec
*50	50½	*50¼	50½	50½	50½	50	50½	*50	51	*50½	52	600	6% preferred 50	45 Oct 11	51¼ July 7	45½ Jan	49 July
43	43⅞	43⅞	44¾	42⅞	43⅞	42¾	43¾	42⅛	43	42⅛	42¾	19,300	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*43	44½	*43⅛	45	*42⅜	44	*42⅜	43	*42⅜	44	42	42	100	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*46½	56	*46½	56	48¾	48¾	*46½	56	*46½	56	*46½	56	100	Phillips-Jones Corp No par	45 Dec 11	55¾ Jan 29	51 Nov	90⅛ Jan
38¼	38¼	37¼	37⅞	37	37¼	37½	40	38½	38½	38¼	38¼	2,700	Phillip Morris & Co, Ltd 10	16 Apr 3	41 Dec 6	12¾ Mar	25¼ Sept
57⅛	58¼	57⅜	58⅝	57⅜	58⅛	57⅜	57⅞	57⅛	57⅞	56⅞	57¼	98,500	Phillips Petroleum No par	40 Mar 30	57⅜ Dec 13	36¼ Mar	47⅛ June
44	44	43	43	42	42	44	45	44⅛	44⅛	43	44	2,500	Phoenix Hosiery 5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*103½	104½	*103½	104½	*103½	104½	104½	104½	104½	104½	*104½	104¾	100	Preferred 100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
19½	21⅜	19⅛	19⅞	19⅛	19⅜	20¼	21	20	21	20⅛	20¾	28,200	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
90¼	94½	85	90¾	86⅜	87	92	93½	91⅞	92	*91	92	9,300	Preferred 100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
¾	¾	¾	¾	¾	¾	*⅝	¾	¾	¾	⅝	¾	2,600	Pierce Oil Corporation 25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*17	18	*16½	18	*16½	18	*16½	18	*15	18	*15	18	------	Preferred 100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
*3½	3¾	3⅝	3⅝	3½	3½	3⅜	3⅜	3½	3¾	3½	3⅝	4,700	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
*35	36⅛	35⅝	36¼	*35½	36½	*34½	36½	*34	36	*34	36	600	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*73	74	*73	75	*73	74½	*73	74½	*73	74	*72	75	------	Preferred 100	70 June 21	85 Jan 5	80 May	99 Jan
*100	102	*100½	102	101	101	101	101	*101	103	101	101	600	Pittsburgh Steel pref 100	94 Mar 29	101⅞ Dec 29	94 Mar	102½ Jan
41½	41½	41	41	*41	43	*40	41	40	40	*40	43	400	Pitts Term Coal 100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*84	88	*82¼	86	*80¼	86	85¼	85¼	*82½	86	*82	86	100	Preferred 100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
101⅛	102⅝	100¼	101⅞	99⅝	100¾	101	101⅝	100⅝	101¼	z99⅜	100	14,100	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
41	41¾	41	42½	41¼	42½	42⅛	45	44½	45⅞	44½	45⅝	27,500	Pressed Steel Car new 100	34⅛ May 19	44 Nov 27	----	----
81⅜	81⅜	*81⅜	81½	*81	81½	81⅜	81½	82	82	82¼	82¼	500	Preferred 100	77½ Dec 30	95¾ Jan 7	76½ July	92½ Jan
18	18½	18	18¼	17½	17½	*17	18	18	18	18	20¼	25,400	Producers & Refiners Corp 50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*37½	38	38	38	*36⅞	38½	*36⅞	38	*36⅞	38	38	40½	1,075	Preferred 50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
32⅞	32½	32⅞	32⅝	32¼	32¾	32¾	33½	33⅜	34⅝	34⅜	35	39,800	PubServCorp of N J new No par	31¼ Oct 29	33⅜ Nov 29	----	----
*98½	100¼	*98½	100¼	*98½	100¼	*98½	100¼	*98½	100¼	*98½	100¼	------	6% preferred 100	96½ Apr 7	101 Oct 1	----	----
*109	111	110	110⅛	*109	110½	*109	110½	*109⅞	110½	*109	110½	200	7% preferred 100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
*125	125½	*125	125⅛	*125	125⅛	125⅛	125⅛	126	126	*125¼	128	200	8% preferred 100	115 Mar 2	124⅞ Nov 17	108⅝ Apr	119 Oct
102¼	102½	102¼	102¼	102⅜	102⅜	102¼	102⅞	102¼	102¼	102¼	102¼	1,000	Pub Serv Elec & Gas pfd 100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*113¼	114¼	*113¼	114¼	113⅜	113⅜	*113⅜	114½	*113½	115	114½	114½	300	Pub Service Elec Pr pref 100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
184⅝	185½	183	186¼	181¾	183½	184	185¼	184	185¾	185	186⅜	25,100	Pullman Company 100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
*43½	44	44	44⅞	44	44⅛	43	43½	43½	44¾	43⅛	44⅜	3,200	Punta Alegre Sugar 50	33 Apr 14	49¼ Dec 13	33 July	47¼ Jan
29⅛	29½	29½	29¾	29⅜	29¾	29⅜	29⅞	28⅞	29½	28¾	29¼	61,300	Pure Oil (The) 25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*112	113	*112	113	112⅛	112½	*112	113	*112	113	112⅛	112⅛	300	8% preferred 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
51	51⅜	48¾	51¼	48¾	49¾	49½	50¼	49½	50	48⅛	49⅜	43,700	Radio Corp of Amer No par	32 Mar 30	61⅜ Nov 19	39¼ Nov	77⅞ Jan
*51½	52⅛	51½	52	*51¾	52½	51¾	51¾	51¾	51¾	*51⅝	52	1,300	Preferred 50	44⅝ Mar 31	53⅞ Dec 20	45 Dec	54 Feb
*39½	41	*39½	41	*39½	41	*39½	40¾	*39½	40¾	41	41	10	Rand Mines, Ltd No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
*15⅛	15½	15¼	15¼	15¼	15¼	15¼	15¼	15¼	15¼	*15¼	15⅞	1,000	Ray Consolidated Copper 10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅞ Feb
*38⅝	39¾	*38½	39	38⅝	38⅝	*38⅜	39¾	*38¾	39½	*38⅜	39¾	600	Reid Ice Cream No par	39¾ Dec 28	56 Jan 4	43 Oct	60¼ Dec
*8⅛	9	8¼	8¼	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛	8½	500	Reis (Robt) & Co No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
118⅝	121	120	122¼	118	123	123	124½	121½	126	125	128	45,700	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*112	115	*112	115	114¾	114¾	*112	115	*113½	115	*113½	116	10	7% 1st preferred 100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*112	112½	114	115	116	116	116	116	115⅞	116	*114	116	150	8% 2d preferred 100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
12⅛	12½	12⅛	12⅛	11¾	12	12⅜	13	12	12⅛	11⅞	12¼	10,500	Replogle Steel No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
62¼	62⅞	61½	62¾	61	61¾	60¼	62	61¼	62	61	61¼	9,300	Republic Iron & Steel 100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅝ Jan
99¼	99¼	99¼	99¼	99½	99¾	99¾	99⅞	99¾	99¾	99½	99½	1,300	Preferred 100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
4⅜	4⅜	4½	4½	*4⅜	4½	4½	4½	4½	4½	*4⅜	4½	500	Reynolds Spring No par	4¼ Oct 29	10⅜ Jan 5	8 July	18 Jan
123	123½	122⅝	123¼	122	122¾	122¼	122⅞	122⅜	122½	122½	122⅞	12,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
74¼	74¼	75	75¼	*74	78½	*75	76	76	77	78	83⅜	1,600	Rossia Insurance Co 25	76⅛ Dec 28	100 Jan 20	85 June	97½ Feb
52⅛	52⅛	51⅜	51⅞	51¼	51¼	51½	51⅝	51¼	51½	51½	52	3,000	Royal Dutch Co (N Y shares)	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
41⅞	42⅛	41⅞	42⅛	42⅛	42⅛	41⅛	41⅞	41¾	41⅞	41⅝	41⅞	4,300	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
54¾	54¾	54¾	54¾	55	55½	55½	56¼	55⅞	56¼	55⅞	56	6,900	Safety Cable No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
*69	70	*69	70	67¼	68	*66	70	*66	68	66¾	67⅞	800	Savage Arms Corporation 100	67¼ Nov 30	102½ Feb 10	48½ July	108¾ Mar
3⅝	3¾	3½	3¾	3½	3½	3½	3½	3½	3½	3½	3½	4,600	Seneca Copper No par	2½ Dec 31	10¼ Jan 4	9 Nov	11 Nov
*56¾	57	56¾	56¾	57½	57⅝	57¾	58½	58⅜	58¾	58	58⅜	2,700	Shubert Theatre Corp No par	52 Mar 4	70⅜ July 28	51½ Dec	55½ Dec
48¼	49	48	49	47	49	47⅞	48¼	47¾	48	48	48	13,500	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*117	118¼	*116¼	120	*116¼	120	*116¼	120	*116¼	120	*116¼	120	------	Preferred 100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
*13	13⅜	13	13	*12¾	13½	12¾	12¾	12¾	12⅞	13	13	900	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 ♦ Ex-dividend one share of Standard Oil of California new

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For sales during the week of stocks usually inactive, see sixth page preceding

Saturday, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.	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
51⅜ 51⅜	51 51⅛	51⅛ 51¾	51½ 52⅛	51 52	51⅝ 52¾	13,500	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	----	----
*56½ 57	56⅜ 56⅝	56⅝ 59⅛	59⅞ 61½	60½ 61½	59½ 59½	5,900	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*46 46⅞	*45¼ 46½	*45⅛ 46½	*45¾ 46¼	45½ 45½	*45½ 46½	100	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29¾ 29⅞	29½ 29⅞	29⅝ 30	29⅞ 30¾	30¼ 30⅝	30⅛ 30½	23,500	Shell Union Oil No par	24 Mar 3	31 Nov 23	21⅝ Aug	28½ Dec
*108 108½	*108 108⅝	108⅛ 108¼	*108 108⅝	108½ 108½	108½ 108½	500	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
21 21⅜	21⅜ 21⅞	21¼ 21¾	21¼ 21½	21¼ 21¾	21⅛ 21⅞	31,000	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
35½ 36	35¾ 36	35⅝ 36	35½ 35⅞	35½ 35½	35¼ 35¼	2,400	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*107 108	107½ 107½	*107¼ 109	107½ 107½	*107¼ 108¼	107½ 107½	150	Preferred 100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
20¼ 20⅝	20⅜ 20⅞	20⅛ 20¾	20¼ 21½	21⅞ 22⅜	21¼ 22⅛	114,400	Sinclair Cons Oil Corp No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
98¾ 98¾	99 99½	99½ 100	99¾ 100	100 101¼	101½ 101⅞	3,900	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
35⅞ 36⅛	35⅞ 36¼	35¼ 35⅞	35 35¾	35½ 36	35⅝ 36	24,600	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
*127 129	127 127	125½ 126	*126 127	123¼ 125	125 126	1,300	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
*165 168½	165 167¾	161 164	155¼ 163	158½ 163	160½ 161	6,700	South Porto Rico Sugar 100	92 Apr 15	169½ Dec 14	62 Jan	109⅛ Dec
*120 123½	122½ 122½	*120 122½	*120 122½	*120 122½	*120 122½	20	Preferred 100	110 Oct 8	121 Dec 24	99¾ Jan	113¼ Dec
34 34	33¾ 34	33¾ 33⅞	33¾ 34	x33¼ 33½	33 33⅛	6,000	Southern Calif Edison 25	30 Dec 23	33 July 19	----	----
43½ 44	43 43¼	42¾ 43⅛	42⅞ 43	42¾ 43	42¾ 42¾	4,100	Southern Dairies cl A No par	41 Oct 27	55½ July 17	----	----
18¾ 19	17⅝ 18⅞	17⅞ 18⅛	17⅝ 18¾	17⅞ 17⅞	17¾ 17¾	6,600	Class B No par	17½ Oct 20	35¾ Mar 11	----	----
*12½ 14	*13 14	*13 14	*13 14	13 13	*13 14	100	Spear & Co No par	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
*77 80	77⅝ 77⅝	*77¼ 79	*77¼ 80	77¼ 77¼	78 78	300	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
22⅜ 22⅜	22½ 22½	22½ 22½	22½ 23⅝	23 23⅛	*23 23½	3,400	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*104¼ 106	*104¼ 106	*103½ 106	*103½ 106	*103 106	*100⅛ 106	------	Preferred 100	101 Jan 12	107¼ Dec 24	92 Apr	108 July
54⅝ 55⅜	54½ 54¾	54⅜ 54⅞	54¾ 55½	55 55½	55 55¼	12,300	Standard Gas & El Co. No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
57¾ 57¾	57⅝ 58	57¾ 57¾	57¾ 58	58 58	57⅞ 58	1,400	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*70 71	*70 71	*70 71	71 71	*71 71¾	*71 72	500	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*86 86½	85⅞ 86	*85 86	86½ 86½	86½ 87	87 87¾	180	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58⅞ 59⅜	59⅜ 59⅞	59⅝ 60½	60¼ 60¾	60 60⅜	59½ 59⅞	29,100	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8	----	----
39¼ 39⅝	39¼ 39⅝	39⅛ 39⅝	39¼ 39⅝	39¼ 39⅝	39⅛ 39⅝	61,300	Standard Oil of New Jersey 25	37⅜ Dec 10	46⅜ Jan 2	38⅞ Mar	47½ Feb
115⅞ 115⅞	115⅞ 115⅞	115⅞ 115⅞	115⅞ 115⅞	115⅞ 115⅞	116 116	6,500	Pref non-voting 100	115 Nov 29	119⅛ May 18	116¼ July	119 Feb
3½ 3½	3⅜ 3½	3½ 3½	*3⅜ 3¾	*3¼ 3¾	3¾ 3¾	500	Stand Plate Glass Co No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
94¼ 94¾	95 95	95½ 95½	95½ 96	95½ 95½	95¼ 95½	2,200	Sterling Products No par	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
65 65⅜	64⅞ 65¼	64⅝ 65	65 66	65¼ 66¼	65¾ 66¼	6,400	Stewart-Warn Sp Corp No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
*50 51	*50 50½	50 50	50½ 50½	*50 50½	50⅞ 51	700	Stromberg Carburetor No par	47¾ Dec 31	77¼ Jan 4	61 Mar	89⅝ Oct
53½ 54	53¼ 54¼	53¼ 53⅞	53⅜ 54⅞	53⅝ 54½	53⅞ 56¼	62,600	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*119½ 122¼	*119½ 122¼	*119 122½	*119½ 122½	*119½ 122½	*119½ 122½	------	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
3⅜ 3½	3½ 3⅝	3¼ 3½	3¼ 3¼	3 3¼	3 3¼	9,000	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
*33 33½	33½ 34⅞	34 34½	34⅝ 34⅞	34⅝ 34⅝	34⅝ 34⅝	2,800	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
4¾ 5	4¾ 5	4¾ 5	4⅞ 5	4¾ 5	4⅞ 5¼	37,100	Superior Oil No par	1 July 29	5¼ Dec 11	2 Dec	6⅛ Feb
24⅞ 24⅞	24½ 24½	*24 25	24⅝ 25	*24½ 25	25¼ 25¼	500	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
*11⅝ 12	*11⅝ 12	*11⅝ 12	12 12	*11⅝ 12	11⅝ 11⅝	200	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
*5¾ 6	6 6	*6 6⅜	*6 6¼	6 6	*5½ 6	1,100	Symington temp ctfs No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
*12¾ 13	*12¾ 13	12¼ 12¼	*12¾ 13	12⅞ 12⅞	12¾ 12¾	500	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11 12½	12½ 12¾	2,100	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12¾ 12¾	12¾ 13¼	12⅝ 12⅞	12½ 12¾	12⅝ 12¾	12¼ 12½	20,400	Tenn Copp & C No par	10⅝ Dec 10	16 Feb 5	7⅝ Apr	16 Dec
*57⅜ 57¾	57⅝ 58	57½ 58	57 57¾	57 57	57⅝ 57⅝	4,300	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
51 51½	51⅛ 51⅞	50¼ 51⅛	50⅞ 51¼	51⅜ 52½	52⅝ 53¼	65,900	Texas Gulf Sulphur new No par	39 Oct 25	52⅜ Nov 29	----	----
15⅞ 16¼	16 16¼	15¾ 16¼	15¾ 16	15¾ 16⅛	15⅝ 15⅞	15,100	Texas Pacific Coal & Oil 10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
*1850 1950	*1800 1900	*1750 1825	1750 1750	*1750 1850	1700 1700	10	Texas Pacific Land Trust 100	510 Mar 19	2040 Dec 23	255 Apr	657 Dec
27 27½	27⅛ 27½	*27¼ 27¾	*27½ 27¾	27½ 27½	*27½ 27¾	700	The Fair No par	26⅝ Dec 31	34 Jan 14	32¼ Sept	39¼ Oct
48¼ 48½	*47½ 48½	47½ 47½	*47½ 48½	*48⅛ 48½	*48⅛ 48½	400	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	----	----
*28⅞ 29	*28¾ 29	28¼ 28¼	28 28½	28 28½	*28½ 29	600	Tide Water Oil 100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
*88¾ 89¼	88⅞ 89	*88⅜ 88¾	88½ 89½	89½ 89½	*89 89½	600	Preferred 100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
80 80½	80¼ 84¼	81¾ 84⅛	82⅝ 88¼	87½ 90¼	87¾ 89⅝	201,900	Timken Roller Bearing No par	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
109⅜ 110	109½ 110	108¾ 109½	108⅞ 109½	108¾ 108¾	108¾ 109	12,100	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
115 116	116 116⅜	116⅜ 116½	*114 116½	*115 116¼	*115 116¼	1,300	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
4⅜ 4½	4⅜ 4½	4¼ 4½	4⅜ 4½	4⅜ 4¾	4½ 4⅞	27,700	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15 15½	*15⅛ 15½	15 15⅛	*15 15½	*15 15½	*15 15½	200	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
*46 46⅞	46¾ 46⅞	46½ 47¼	46⅝ 47½	47¼ 47⅜	46⅝ 47⅜	4,300	Underwriter Typewriter 25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
42½ 42½	42⅛ 42¼	42 42½	*42½ 43	42⅜ 42⅜	42 42	1,000	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
101¼ 102	102 102½	101¼ 102⅛	101⅝ 102¾	101⅛ 102¼	101⅛ 101⅞	13,100	Union Carbide & Carb No par	77½ Mar 29	100¾ Dec 31	----	----
55 55¼	54¾ 55⅞	54⅝ 55¼	54⅝ 55	54½ 55¼	54¼ 55½	10,600	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
97 97	*96 96½	96 97⅛	97 97¼	96¼ 97	96¼ 96¼	2,300	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*127 135	*127 135	*127 135	*127 135	*127 132	*127 132	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
166⅛ 166⅛	167 168½	167¼ 167½	168 168½	168 168	167½ 167½	1,400	United Drug 100	134 Mar 30	174 Dec 24	110⅞ Feb	162½ Oct
60 60	*58⅞ 59½	59¾ 59¾	59¼ 60	60 60	59¼ 59¼	800	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
116 116½	116½ 116¾	115¼ 117	115 115½	115½ 116	115½ 116	2,600	United Fruit new No par	98 Apr 15	126 Nov 26	----	----
*17 18½	*17 18½	*17 18½	*17 18½	*17 18½	*17 18½	------	United Paperboard 100	17 Dec 30	38½ Mar 2	18¼ Apr	33½ Dec
*98 101	*98⅛ 101	*98 101	*99 101	*99 101	*99 101	------	Universal Pictures 1st pfd 100	90 Mar 8	98½ Dec 17	94⅞ Dec	103½ Oct
30⅛ 31	29⅝ 30⅝	29 30	29⅜ 30½	30 30⅞	30 30½	22,600	Universal Pipe & Rad No par	13⅝ Mar 31	34½ Dec 30	26 Dec	50⅞ Feb
*85 87	85 85¼	84 85	84½ 85¼	*85 86	*84½ 85½	900	Preferred 100	52 Mar 30	90½ Dec 30	65 July	94 Feb
*219½ 221	218⅜ 221½	217 222	219⅛ 223	217½ 220¾	212⅝ 218	20,800	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*112½ 115	*114 115	114 114	114 114	114 114	114 114	400	Preferred 100	100¼ Mar 8	118 Dec 22	91 July	113 Aug
55 56	55¾ 59	57½ 58½	57¼ 57⅞	57½ 57⅞	57½ 58	15,300	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*55½ 56	*55½ 56	55½ 56	56¼ 56⅞	55⅝ 56¾	56 56⅜	2,100	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
78⅛ 78½	79 82⅜	81⅛ 82½	81 81¾	81 82½	81½ 82¼	45,700	U S Industrial Alcohol 100	45⅜ Mar 30	84½ Dec 8	70¼ Dec	98 Oct
*108½ 109⅞	109¾ 109¾	*109 110	*108½ 110	*108½ 110¾	*108½ 110¾	100	Preferred 100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
64 64⅛	63½ 64⅛	63⅝ 63⅝	63⅛ 64½	63¼ 64¼	63¾ 63⅞	8,100	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	----	----
59⅝ 60	59 59¾	58½ 59½	59⅛ 60⅞	59⅝ 60¾	59¼ 59⅞	20,900	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
109 109½	109½ 109¾	109⅝ 109¾	109 109½	x107⅝ 107⅞	107¾ 107¾	2,600	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
34 34	34⅛ 34⅜	34¼ 34½	34¼ 34½	34¼ 34⅞	35 35¾	3,600	U S Smelting, Ref & Min 50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
*45⅜ 46	46 46	45⅝ 45⅝	*45⅝ 46	*45⅝ 46	45⅞ 45⅞	300	Preferred 50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
156¾ 157⅝	156⅜ 157¼	155⅝ 156⅝	156¼ 158	156⅝ 157½	156½ 157⅜	157,700	United States Steel Corp 100	117 Apr 15	160½ Dec 17	112⅜ Mar	139¼ Nov
*130⅛ 130⅜	130¼ 130¼	130⅛ 130⅜	130⅛ 130¼	130¼ 130½	130½ 130⅝	2,300	Preferred 100	124½ Mar 3	130¾ Dec 29	122⅛ May	126⅝ Jan
*68 70	*68 69	*68 69	*68 69	*68 69	*68 69	------	U S Tobacco No par	56½ Jan 4	67 Dec 30	51½ Mar	59¼ Nov
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	------	Preferred 100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
*113½ 114¾	*113½ 114¾	*113½ 114¾	*113½ 114¾	*113½ 114¾	*113½ 114¾	------	Utah Copper 10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
28½ 28⅝	28¾ 28¾	*28¾ 29⅛	28¾ 29⅛	29¼ 29¼	29⅛ 29⅛	900	Utilities Pow & Lt A No par	27⅝ Dec 28	37 Feb 15	30 Aug	38 Aug
38⅝ 38⅝	38½ 38⅝	38⅞ 38⅞	38⅞ 38⅞	37 38⅝	37¾ 38½	2,900	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
51⅝ 51⅞	51¾ 54	53⅞ 56⅞	55⅛ 57⅝	55 56	55 56⅝	40,200	Vick Chemical No par	43¼ July 21	52 Aug 6	----	----
----	----	----	----	----	----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
10 10	9⅞ 10⅜	9⅞ 9⅞	10 10¼	*10 10¼	9¾ 9¾	1,200	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
*34 35¼	*34 35	*34 36	34⅛ 34⅛	34⅛ 34⅛	*34 35	200	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
86 86	84½ 85	*84¾ 86	85⅛ 85⅛	*85½ 87	*85¼ 87	700	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 50	*47 50	*47 50	47 47	*47 50	*45 50	200	Virginia Iron Coal & Coke 100	40 May 15	60½ Nov 11	30 June	46 Dec
34½ 34¾	34¾ 34⅞	34½ 34¾	34½ 34⅝	34¼ 34½	33¾ 34⅛	4,500	Vivaudou (V) new No par	26 Mar 30	36½ Dec 22	7¼ Jan	28¾ Dec
*105 109¾	*105 110	106¾ 106¾	*106¾ 108	x105½ 105½	*104 108	200	Preferred 100	94¾ Jan 29	110½ Dec 8	----	----
23 23	23 23	22⅞ 22⅞	22⅞ 23	*22½ 22⅞	22⅝ 22⅝	1,300	Waldorf System No par	17 Jan 12	23 Dec 28	14½ Aug	19⅞ Jan
*18 18¼	18 18	*18 18¼	18¼ 20	19¾ 20¾	19½ 20¼	5,600	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*107 120	*107 120	*107 120	*107 120	*107 120	*107 120	------	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
30¾ 30¾	30½ 31¼	30½ 31	31⅜ 32⅞	32 32¼	31 31	5,900	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*91¼ 91¾	91¾ 91¾	91¾ 91¾	91½ 92⅛	92¼ 92¼	92 93	1,300	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
40⅝ 42	39⅜ 41¼	39¾ 41⅜	39¾ 40½	40⅛ 42¼	40¼ 41⅞	38,300	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅞ Oct
*65½ 67	65¼ 65¼	*65½ 66½	*65¾ 66½	*65¾ 66½	*65¾ 66½	100	Warren Bros No par	43⅞ Apr 15	69 Dec 20	43 June	50½ July
*57 58½	57 57	57 57	*57 58	*57 58	*57 58	400	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
144¾ 144¾	144¾ 144¾	144¾ 144¾	145¼ 146¾	145½ 145½	*145½ 147	700	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
135¾ 137⅛	136 137¼	136¼ 137¼	137⅝ 139	*137½ 138	*137 137½	4,300	Westinghouse Air Brake 50	105¼ Mar 31	146 Dec 18	97 Apr	144 Aug
69½ 69½	69¼ 69⅞	68¾ 69⅛	69 69¼	69¼ 69½	69 69⅜	5,100	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*15 15½	15¼ 15¼	*15¼ 15½	15 15⅜	*15 15½	15½ 15¾	900	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*31 31¾	*31 32	*31⅛ 31¾	*31⅛ 31¾	*31⅛ 31¾	31¾ 32	300	Class A	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ Dec
100 100	101⅝ 101⅝	100½ 100⅝	100½ 101½	101½ 102	101¾ 102	560	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	----	----
103⅝ 103⅝	105 107	105 106	106⅛ 107	106 106⅛	106⅛ 107	865	Preferred 100	95½ May 17	102½ Dec 14	----	----
111 111	*111¼ 111½	111¼ 111½	111½ 112	112 113	113½ 114	100	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
26½ 26⅝	26½ 26¾	26½ 26½	26½ 26½	26½ 26¾	26 26½	2,800	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
55½ 55⅝	55¼ 55½	55¼ 55¾	56 56⅜	55⅝ 56⅜	55⅝ 56	7,900	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*27½ 28½	28 28	27½ 27½	*27¼ 27½	27½ 27½	*27½ 28	600	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
*⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	⅝ ⅝	⅝ ⅝	13,800	Wickwire Spencer Steel ctf	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
21⅝ 22	21⅛ 21⅞	20⅝ 21⅛	21 22	21¼ 21¾	21⅛ 21½	54,000	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*92 93½	92½ 92½	92½ 92½	92 92¼	92 92	*91¾ 92½	600	Preferred 100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
12½ 12⅝	11¼ 12¾	12¼ 12¾	12⅛ 13¼	12⅞ 13⅜	12¼ 12⅝	8,900	Wilson & Co. Inc. new No par	6 May 20	14⅜ Dec 13	----	----
28⅜ 28⅞	29 30⅛	29 29⅞	28¾ 30½	29¼ 30	29 29	9,200	Class A No par	14 May 21	30⅝ Dec 13	----	----
*77¼ 79	79⅛ 80	78⅞ 78⅞	79 80	78½ 79¾	78 78¼	4,500	Preferred 100	42 May 19	81⅜ Dec 13	----	----
177⅝ 180	177¾ 178⅛	178 180¼	180¼ 182½	180½ 182⅝	181½ 184¼	19,800	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
22⅛ 22⅛	22½ 22½	22½ 22½	22¼ 22¼	22 22	21¾ 22	1,400	Worthington P & M 100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*47 49	*47 49	*47 49	*47 49	47 47	*46 49	100	Preferred A 100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
41 41	*41 43	*40½ 42	40⅜ 40½	*40 42	*40 42	300	Preferred B 100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
32¼ 32½	31¾ 32¼	31¾ 32	32 33½	*32½ 33⅜	32⅞ 33⅛	2,500	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*51 52	51⅛ 51⅛	*50⅞ 52	*50⅞ 51¾	*51½ 51¾	52 52¾	800	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
*70 72	71 71	*70½ 72	72 72	*71½ 72	72 72	800	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
25⅜ 26⅛	25¼ 25⅞	25½ 27⅛	27¼ 28	27⅛ 27⅝	26¾ 27¾	117,500	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
95⅛ 95⅛	95 95⅛	95 95½	95 95	95 95	95½ 95½	900	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
88¼ 88¼	87⅝ 88¼	87½ 87¾	87¾ 88	87½ 87½	87⅛ 87⅝	4,300	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.

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. 21.	Interest Period	Price Friday, Jan. 21. 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 12/32	Sale	101 8/32	101 14/32	675	99 19/32	01 25/32
Conv 4% of 1932-47	J D	100 25/32	Sale	100 28/32	100 28/32	1	99 21/32	01 19/32
Conv 4¼% of 1932-47	J D	103 2/32	Sale	103 2/32	103 13/32	380	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 5/32	100 10/32	100 6/32	Dec'27	----	99 31/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 22/32	Sale	100 21/32	100 27/32	780	100 13/32	01 5/32
Third Liberty Loan—								
4¼% of 1928	M S	101 1/32	Sale	101 14/32	101 14/32	816	100 25/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 25/32	Sale	103 19/32	103 27/32	1357	101 29/32	03 18/32
Treasury 4¼s 1947-1952	A O	110 23/32	Sale	110 15/32	110 29/32	290	106 21/32	10 10/32
Treasury 4s 1944-1954	J D	106 21/32	Sale	106 12/32	106 27/32	321	102 29/32	06 11/32
Treasury 3¾s 1946-1956	M S	103 24/32	Sale	103 14/32	103 24/32	88	100 17/32	03 9/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 1/2	----	100 5/8	Dec'26	----	100	101
4¼s Corporate stock 1964	M S	102 1/2	103 1/2	102 1/2	102 1/2	14	100 1/2	102 1/4
4¼s Corporate stock 1966	A O	102 1/2	103 1/8	101 7/8	Oct 26	----	100 1/2	102 3/8
4¼s Corporate stock 1972	A O	102 7/8	Sale	102 7/8	102 7/8	10	100 3/4	102
4¼s Corporate stock 1971	J D	107	----	106 3/4	Oct'26	----	105 1/2	106 3/4
4¼s Corporate stock July 1967	J J	106 3/4	----	106 3/4	Jan 27	----	104 7/8	106 3/8
4¼s Corporate stock 1965	J D	106 5/8	107 1/2	106 1/2	Dec'26	----	104 5/8	106 3/4
4¼s Corporate stock 1963	M S	106 1/2	107 1/4	106 1/2	106 1/2	9	104 1/2	106 5/8
4% Corporate stock 1959	M N	97	----	99	99	1	97 3/4	99
4% Corporate stock 1958	M N	99	----	99	Jan'27	----	97 3/4	99
4% Corporate stock 1957	M N	99	----	100	100	1	97 7/8	99
4% Corporate stock 1956	M N	98 1/4	----	98 1/2	Nov'26	----	97 1/4	98 3/4
4% Corporate stock 1955	M N	98 1/4	----	97 7/8	Oct'26	----	97 1/4	97 7/8
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	106 1/8	107	106 7/8	106 7/8	1	104 1/2	106
4½% Corporate stock 1957	M N	106 1/8	107	105 3/4	Jan'27	----	104 1/4	106
3½% Corporate stk May 1954	M N	90	----	89 7/8	89 7/8	1	87 3/4	89 1/2
3½% Corporate stk Nov 1954	M N	90	----	89 7/8	89 7/8	1	88 1/4	89 1/2
3½s Corporate stock 1955	M N	89 3/4	----	89	Apr'26	----	88 3/4	89
New York State Canal Im 4s 1961	J J	----	----	102 1/2	Oct'26	----	101 5/8	102 1/2
4s Canal 1960	J J	----	----	102 1/2	Aug'26	----	102 1/2	102 1/2
4s 1962		----	----	102	May'26	----	101 3/4	102
4s Canal 1942	J J	----	----	102 3/8	Mar'25	----	----	----
4¼s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110 1/4
4s Highway impt regist'd 1958		----	----	107	Mar'26	----	101 7/8	101 7/8
Highway improv't 4¼s 1963	M S	----	----	111	Dec'26	----	110 1/4	111
Virginia 2-3s 1991	J J	----	----	76 1/2	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	97 5/8	Sale	97 5/8	98 1/4	152	97 5/8	98 5/8
Argentine (Nat Govt of) 7s 1927	F A	99 7/8	100	99 7/8	101 1/2	4	100	102 1/8
Sink fund 6s of June 1925 1959	J D	97 3/4	Sale	97 3/4	98	66	96	99 7/8
Extl s f 6s of Oct 1925 1959	A O	97 3/4	Sale	97 3/4	98 1/8	69	95 7/8	100
Sink fund 6s Series A 1957	M S	98 1/2	Sale	97 3/4	98 1/2	107	96 1/4	101
External 6s series B Dec 1958	J D	98	Sale	97 7/8	98	46	95 3/4	99 3/4
Extl s f 6s of May '26 temp 1960	M N	98	Sale	97 3/4	98 1/4	43	97 7/8	99 7/8
Extl 6s Sanitary Works 1961	F A	98 1/4	Sale	98 1/4	98 3/8	58	----	----
Argentine Treasury 5s £ 1945	M S	91 3/4	Sale	90 1/2	91 7/8	102	85	93 1/4
Australia 30-yr 5s July 15 1955	J J	98 1/8	Sale	97 5/8	98 1/8	212	96 1/8	99 1/2
Austrian (Govt) s f 7s 1943	J D	103 7/8	Sale	103	104 5/8	117	100	103
Bavaria (Free State) 6½s 1945	F A	99 1/2	Sale	99 1/4	99 1/2	106	94 3/8	99
Belgium 25-yr ext s f 7½s g 1945	J D	113 1/2	Sale	112 1/2	114	214	105	111 3/4
20-year s f 8s 1941	F A	108 3/4	Sale	108 1/2	109	43	105 3/4	108 5/8
25-year external 6½s 1949	M S	100 3/8	Sale	100 1/4	100 5/8	216	88	97 1/8
External s f 6s 1955	J J	95 1/4	Sale	95 1/4	95 3/4	378	81 1/2	92 7/8
External 30-year s f 7s 1955	J D	104 1/4	Sale	103 1/2	104 1/4	416	91 5/8	102 7/8
Stabilization loan 7s 1956	M N	102 5/8	Sale	102 1/2	102 3/4	363	94 1/4	102
Bergen (Norway) s f 8s 1945	M N	113	113 1/4	112 1/2	113 3/4	23	111 1/2	115
25-year sinking fund 6s 1949	A O	100	100 1/4	99 3/4	100 1/8	4	98	102 1/2
Berlin (Germany) 6½s 1950	A O	99 5/8	Sale	99	100	239	85 1/8	98 3/4
Bogota (City) ext'l s f 8s 1945	A O	103 1/2	Sale	103 1/2	104	31	96 3/4	104
Bolivia (Republic of) 8s 1947	M N	104 1/2	Sale	104 1/2	105	118	96 1/2	105
Bordeaux (City of) 15-yr 6s 1934	M N	96	Sale	95 1/2	96 1/4	80	81 1/4	93 3/4
Brazil (U S of) external 8s 1941	J D	106 3/8	Sale	104 3/4	106 1/2	312	100 1/2	105
External s f 6½s of 1926 1957	A O	93 3/8	Sale	91 7/8	93 1/2	987	87 7/8	90
7s (Central Railway) 1952	J D	98 3/8	Sale	97	98 1/2	390	89 1/8	96 1/2
7½s (coffee secur) £ (flat) 1952	A O	105	Sale	104 1/2	105	8	103 5/8	108
Bremen (State of) ext'l 7s 1935	M N	103 3/4	Sale	103 1/2	104 1/8	85	92 1/2	102 3/4
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	99 3/4	100	78	97 1/4	101 3/4
Bulgaria (Kingdom) s f 7s 1967	J J	93 1/2	Sale	92 1/2	94 1/8	213	----	----
Caldas Dept of (Colombia) 7½s'46	J J	98 3/4	Sale	98	98 5/8	65	95 1/2	99
Canada (Dominion of) 5s 1931	A O	101 1/4	Sale	101	101 1/2	34	100 3/4	103 1/8
10-year 5½s 1929	F A	101 3/4	Sale	101 3/4	102	37	101 1/8	103 3/8
5s 1952	M N	104 1/4	Sale	104 1/8	104 1/2	38	102	105 5/8
4½s 1936	F A	98 1/4	98 1/2	98 3/8	98 1/2	59	97 1/8	99
Carlsbad (City) s f 8s 1954	J J	104	105	105	105	1	101 1/4	105
Chile (Republic) ext'l s f 8s 1941	F A	108 3/4	Sale	108 3/8	108 3/4	30	107 1/4	109 3/4
20-year external 7s 1942	M N	100 3/8	Sale	100 1/4	101	89	100	102 1/2
25-year sinking fund 8s 1946	M N	108 1/2	Sale	108 1/2	108 3/4	14	107	109 5/8
External sinking fund 6s 1960	A O	93 3/8	Sale	93 1/4	93 1/2	630	92 1/4	93 1/2
Chile Mtge Bk 6½s June 30 1957	J D	96 1/2	Sale	96	96 1/2	58	94 3/4	98 1/2
S f 6¾s of 1926 June 30 1961	J D	97 1/2	Sale	97 1/2	97 7/8	68	96 5/8	99 1/2
Chinese (Hukuang Ry) 5s 1951	J D	26 1/8	26 1/2	26 1/8	26 3/4	8	23 1/2	48 7/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	100 1/2	101 3/4	100 3/8	101	4	99	102 1/2
Cologne (City) Germany 6½s 1950	M S	99 1/4	Sale	99	99 1/2	212	91	98 7/8
Colombia (Republic) 6½s 1927	A O	100 1/4	Sale	100 1/8	100 1/4	14	99 3/4	101
Dept of Antioquia 7s A 1945	J J	95 1/4	Sale	94 7/8	95 1/2	71	93	95
External s f 7s ser B 1945	J J	95 1/4	Sale	94 7/8	95 1/2	63	92 3/4	95 1/4
Copenhagen 25-year s f 5½s 1944	J J	100	Sale	99 1/2	100	41	98 1/4	101
Cordoba (Prov) Argentina 7s 1942	J J	98 3/4	Sale	99	99 1/4	13	95 3/4	99 1/4
Cuba 5s of 1904 1944	M S	100 1/2	100 3/4	100	100 1/2	5	98	102
External 5s of 1914 ser A 1949	F A	101 1/2	Sale	101 1/4	101 3/4	20	98	102 1/4
External loan 4½s 1949	F A	94 5/8	Sale	94 3/8	94 5/8	25	88 3/4	101 1/8
Sinking fund 5½s 1953	J J	102 1/4	Sale	102 1/8	103	56	100 1/2	103
Czechoslovakia (Rep of) 8s 1951	A O	109 3/4	Sale	106 1/4	107 3/4	43	99 3/4	105 1/2
Sinking gund 8s ser B 1952	A O	107	Sale	105 5/8	107	70	99 3/4	105 1/2
External s f 7½s series A 1945	A O	105 3/4	Sale	105	106	145	95 7/8	105
Danish Cons Municip 8s A 1946	F A	109 7/8	110	109 3/4	110	14	108 1/2	112 1/4
Series B s f 8s 1946	F A	109 7/8	Sale	109 5/8	110	29	108 1/2	112
Denmark 20-year 6s 1942	J J	104 1/2	Sale	104 1/4	104 3/4	41	102	104 3/4
Dominican Rep Con Adm s f 5s'58	F A	99 1/2	99 7/8	100 1/8	Jan'27	----	101 1/2	105 1/2
Custom Administr'n 5½s 1942	M S	99 3/4	Sale	99 1/2	99 3/4	37	93 7/8	100
Dresden (City) external 7s 1945	M N	102 3/4	Sale	102 1/2	103	24	92 1/4	101 1/2
Dutch East Indies extl 6s 1947	J J	103	Sale	103	103 1/8	31	102	106 5/8
40-year 6s 1962	M S	103	Sale	103	103 1/4	44	103	106 1/2
30-year external 5½s 1953	M S	101 1/4	101 1/2	101 1/4	101 1/2	17	101 1/8	104 1/2
30-year external 5½s 1953	M N	101 1/8	Sale	101 1/8	101 1/4	4	101 1/8	105 1/4
El Salvador (Repub) 8s 1948	J J	107	Sale	107	107 1/2	5	103	109 1/4
Finland (Republic) extl 6s 1945	M S	94 3/4	Sale	94 1/2	95 1/4	61	84 3/4	93
External sink fund 7s 1950	M S	100 5/8	Sale	100 5/8	102	62	94 1/2	101
External s f 6½s 1956	M S	98 5/8	Sale	98 3/8	99 1/2	183	94	97 1/4
Finnish Mun Loan 6½s A 1954	A O	98 5/8	Sale	98 1/4	98 3/4	45	89 1/4	96 1/4
External 6½s series B 1954	A O	98 3/4	Sale	98 1/2	99	29	89 1/4	98 1/8
French Repub 25-yr ext'l 8s 1945	M S	109 1/4	Sale	108 3/8	109 1/4	376	98 1/2	108 3/4
20-year external loan 7½s 1941	J D	107 1/2	Sale	106 3/4	107 1/2	224	92 1/2	105 1/4
External 7s of 1924 1949	J D	101 1/2	Sale	100 3/4	102 1/4	849	86 1/8	100
German Republic ext'l 7s 1949	A O	107 1/4	Sale	107	107 1/2	372	101 3/8	107 1/2
German Cent Agric Bank 7s 1950	M S	102 3/4	Sale	102 3/4	103 5/8	75	94	101 1/2
Graz (Municipality) 8s 1954	M N	101 1/2	Sale	101 1/2	102 3/8	19	96 1/8	102 1/4
Gt Brit & Irel (UK of) 5½s 1937	F A	105 1/8	Sale	104 1/2	105 1/4	160	103 1/4	106 1/2
10-year conv 5½s 1929	F A	116 7/8	117 1/2	116 7/8	116 7/8	8	117 1/8	119
Greater Prague (City) 7½s 1952	M N	103 3/8	104	103 5/8	104 3/8	47	92 7/8	104 1/2
Greek Government 7s 1964	M N	94 3/4	Sale	93 1/2	94 3/4	120	84	95
Haiti (Republic) s f 6s 1952	A O	99 1/2	Sale	99 1/4	100 1/4	50	95 3/4	99 3/4
Heidelberg (Germany) ext 7½s 50	J J	104 3/4	Sale	104	105	37	96 1/8	104 1/4
Hungarian Munic Loan 7½s 1945	J J	100	Sale	99 1/2	100 1/2	115	84 3/4	100
External s f 7s Sept 1 1946	J J	97 1/2	Sale	95 5/8	97 1/2	263	----	----
Hungary (Kingd of) s f 7½s 1944	F A	102 3/4	Sale	103	104 1/2	58	93 1/2	102
Ind Bank of Japan 6% notes 1927	F A	100 3/8	Sale	100 1/4	100 3/8	267	99 5/8	100 7/8
Italy (Kingdom of) ext'l 7s 1951	J D	96	Sale	95 5/8	96 1/4	1974	88 1/8	94 3/4
Japanese Govt £ loan 4s 1931	J J	92	Sale	91 1/2	92 1/8	43	83 5/8	90 1/2
30-year s f 6½s 1954	F A	101 3/4	Sale	101 1/8	101 3/4	299	92 3/8	100 3/8
Oriental Development 6s 1953	M S	97	Sale	96 1/2	97 1/8	135	85	95

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. 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	101 1/2	Sale	101 1/4	102	50	95	101
Lyons (City of) 15-year 6s 1934	M N	96	Sale	95 1/4	96 1/4	108	81 1/8	93 5/8
Marseilles (City of) 15-yr 6s 1934	M N	96	Sale	95 1/2	96 1/4	188	81 1/2	93 3/4
Mexican Irrigation 4½s 1943	M N	33 1/2	34 1/2	30	Mar'26	----	30	31
Assenting s f 4½s 1943		----	----	32 1/2	32 1/2	5	28 3/4	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	48	----	51 1/2	Oct'26	----	42 1/2	55
Assenting 5s of 1899 1945		42 1/2	Sale	41	50	55	34 1/2	50 1/8
Assenting 5s large		----	----	40 1/4	Jan'27	----	38	48 3/4
Assenting 5s small		----	----	37 1/2	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	29 5/8	30	34	July'26	----	27 1/4	34
Assenting 4s of 1904		30	Sale	28 1/2	30	209	20 1/4	37 1/2
Assenting 4s of 1904 large		----	----	27	Dec'26	----	27	27
Assenting 4s of 1904 small		----	----	25 5/8	Sept'26	----	25 5/8	25 5/8
Assenting 4s of 1910	J J	29 1/2	29 7/8	27 3/8	Jan'27	----	----	----
Assenting 4s of 1910 large		29 5/8	Sale	28 1/4	29 7/8	120	23 5/8	34 7/8
Assenting 4s of 1910 small		25 3/4	Sale	23 7/8	25 3/4	250	22	31 3/8
Treas 6s of '31 assent (large) '33	J J	44 1/2	45 1/2	42	43	22	38	52 1/4
Small		44 1/2	Sale	42	45 1/2	102	37 1/2	53 1/2
Montevideo 7s 1952	J D	101 3/4	Sale	101	102	44	96	102 1/2
Netherlands 6s (*flat prices*) 1972	M S	107 1/2	Sale	107 1/2	107 3/4	3	106 1/2	110
30-year external 6s (*flat*) 1954	A O	103 3/8	Sale	103 1/2	103 3/4	70	103 1/4	104 7/8
Norway 20-year extl 6s 1943	F A	102	Sale	101 5/8	102	26	99 3/4	102 5/8
20-year external 6s 1944	F A	101 3/4	Sale	101 1/2	102	75	100	102 1/2
30-year external 6s 1952	A O	102	Sale	101 5/8	102	29	100	102 1/2
40-year s f 5½s temp 1965	J D	100	Sale	99 1/2	100	120	95	99 3/4
Oslo (City) 30-year s f 6s 1955	M N	101 1/4	Sale	100 3/4	101 1/4	36	98 1/2	102 1/4
Sinking fund 5½s 1946	F A	98 7/8	Sale	98	98 7/8	25	----	----
Panama (Rep) extl 5½s 1953	J D	----	----	102 1/2	Jan'27	----	100 1/2	103 3/4
Peru (Rep of) external 8s 1944	A O	104 3/4	Sale	104	105	30	101 1/2	105
Extl sink fd 7½s temp 1940	M N	101 1/4	Sale	100 3/4	101 1/2	80	97	101 3/4
Poland (Rep of) gold 6s 1940	A O	84	Sale	83 1/8	84 3/4	90	61	77 1/2
Extl sink fd g 8s 1950	J J	96	Sale	95 1/4	96 1/4	626	82 1/8	94 1/2
Porto Alegre (City of) 8s 1961	J D	105	Sale	104 1/2	105	14	98 5/8	105
Queensland (State) extl s f 7s 1941	A O	111 1/2	Sale	111 3/8	111 7/8	10	110	114 1/4
25-year external 6s 1947	F A	104 3/4	Sale	104	104 7/8	17	104 1/8	108
Rio Grande do Sul extl s f 8s 1946	A O	105	Sale	104 1/2	105	27	98 5/8	105
Rio de Janeiro 25-yr s f 8s 1946	A O	104 1/2	Sale	103 1/2	104 1/2	60	97 1/4	104
25-yr extl 8s 1947	A O	104 1/2	Sale	102 3/4	104 5/8	159	97	103 1/2
Rotterdam (City) extl 6s 1964	M N	103 3/4	Sale	103 3/4	104 3/8	12	103	107
Sao Paulo (City) s f 8s 1952	M N	107 1/2	Sale	107 1/2	108	8	100 1/2	109 1/2
San Paulo (State) ext s f 8s 1936	J J	105	Sale	104 3/4	105 1/4	47	102 1/4	106 1/2
External s f 8s int recta 1950	J J	105 1/4	Sale	105	105 1/4	38	101 1/2	106
External water loan 7s 1956	M S	99 1/4	Sale	99	99 1/2	109	94 1/2	100
Santa Fe (Prov Arg Rep) 7s 1942	M S	95 7/8	Sale	95	95 7/8	110	93	96
Seine (France) extl 7s 1942	J J	99 3/8	Sale	98 1/2	99 1/2	185	84	98 3/8
Serbs, Croats & Slovenes 8s 1962	M N	100	Sale	99 3/4	100 1/4	197	87 1/2	98 3/4
Soissons (City) extl 6s 1936	M N	94 1/2	Sale	93 3/4	94 1/2	89	81	91 5/8
Sweden 20-year 6s 1939	J D	104 1/2	Sale	104 3/8	104 1/2	12	102 3/4	106 1/4
External loan 5½s 1954	M N	103 3/4	Sale	102 7/8	103 1/2	78	101 1/2	105 1/8
Swiss Confed'n 20-yr s f 8s 1940	J J	113 1/2	Sale	113 1/2	113 1/2	12	113	117 1/4
Switzerland Govt ext 5½s 1946	A O	104	Sale	103 1/8	104	51	102 1/2	106
Tokyo City 5s loan of 1912 1952	M S	79 1/2	Sale	79	79 1/2	76	67	77
Trondhjem (City) extl 6½s 1944	J J	100 3/4	Sale	99 1/2	100 3/4	19	99 1/4	101 1/2
Upper Austria (Prov) 7s 1945	J D	96 1/4	Sale	96 1/4	97	44	90	95
Uruguay (Republic) extl 8s 1946	F A	109 1/8	Sale	108 3/4	109 1/4	5	107 1/2	111
External s f 6s 1960	M N	96	Sale	95 3/4	96 1/4	142	94 5/8	97
Yokohama (City) extl 6s 1961	J D	96 1/4	Sale	95 1/4	96 1/2	877	93	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103 1/8	103 1/2	103	Dec'26	----	101 7/8	103 5/8
Ala Mid 1st guar gold 5s 1928	M N	100 1/2	102	100 1/2	Sept'26	----	100 5/8	102
Alb & Susq conv 3½s 1946	A O	87 1/2	Sale	87 3/8	87 1/2	5	84 1/8	87 1/4
Alleg & West 1st g gu 4s 1998	A O	85	----	84 1/8	Nov'26	----	82 3/4	86 1/2
Alleg Val gen guar g 4s 1942	M S	95 5/8	96	96	96	1	92 5/8	96
Ann Arbor 1st g 4s July 1995	Q J	80 1/8	Sale	80 1/8	81	4	75 7/8	82 1/2
Atch Top & S Fe—Gen g 4s 1995	A O	94 3/8	Sale	93	94 3/4	164	89 1/2	94
Registered	A O	----	----	91 3/4	Dec'26	----	88 1/4	91 7/8
Adjustment gold 4s July 1995	Nov	90 7/8	Sale	87 1/4	90 7/8	14	84 3/4	88 3/4
Registered	Nov	84 1/2	----	84 1/2	Sept'26	----	84 1/2	84 1/2
Stamped July 1995	M N	91	Sale	89 3/4	91	26	84 1/2	89
Registered	M N	84 1/2	88 1/2	85	Sept'26	----	83 1/4	85
Conv gold 4s 1909 1955	J D	88 1/2	89	88 1/2	88 1/2	6	84 3/4	89 7/8
Conv 4s 1905 1955	J D	89	Sale	88 1/2	89	52	84 1/2	89 7/8
Conv g 4s issue of 1910 1960	J D	86	----	86	87 7/8	7	83 1/2	87 3/4
East Okla Div 1st g 4s 1928	M S	99 1/2	Sale	99 1/4	99 5/8	29	98 3/4	100
Rocky Mtn Div 1st 4s 1965	J J	89 1/2	90 1/2	90	Jan'27	----	86 1/2	90 1/2
Trans-Con Short L 1st 4s 1958	J J	90 1/2	92	91	91 5/8	6	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	98 3/8	----	98 1/2	98 1/2	15	94 7/8	99 1/2
Atl Knoxv & Nor 1st g 5s 1946	J D	104 3/4	----	103 1/2	Apr'26	----	103 1/2	103 1/2
Atl & Charl A L 1st A 4½s 1944	J J	99 1/4	99 1/2	100	Jan'27	----	96 3/4	98 1/2
1st 30-year 5s series B 1944	J J	105	----	104	105	18	102 1/8	104 3/4
Atlantic City 1st cons 4s 1951	J J	85 1/8	90	86 3/4	Dec'26	----	86 1/2	86 3/4
Atl Coast Line 1st cons 4s July '52	M S	95 1/8	Sale	94 3/4	96	28	92	94 7/8
10-year secured 7s 1930	M N	104 3/4	105 1/4	105	105 1/4	5	104	107
General unified 4½s 1964	J D	98	----	98 1/4	98 1/4	11	93 1/4	98 7/8
L & N coll gold 4s Oct 1952	M N	92 1/2	Sale	92 1/2	92 1/2	11	90	94 3/4
Atl & Danv 1st g 4s 1948	J J	80 3/4	Sale	80	80 3/4	89	76	82 1/2
2d 4s 1948	J J	75 1/8	76	74 1/2	75 3/4	28	65	76 1/2
Atl & Yad 1st g guar 4s 1949	A O	84	Sale	83 7/8	84	10	76 1/4	83
Austin & N W 1st gu g 5s 1941	J J	----	----	103	103	7	100 1/8	103 1/2
Balt & Ohio 1st g 4s July 1948	A O	94 1/4	Sale	94 1/4	95 1/8	89	89 1/4	94 5/8
Registered July 1948	Q J	----	----	92 1/2	Dec'26	----	88 3/8	92 1/2
20-year conv 4½s 1933	M S	98	Sale	97 3/8	98	131	94	98 3/4
Registered	M S	----	----	96 3/8	Nov'26	----	88 3/4	96 3/8
Refund & gen 5s series A 1995	J D	102 1/8	Sale	101 3/4	102 1/2	262	93 1/2	100 7/8
1st g 5s 1948	A O	105 3/4	Sale	105 1/2	106 1/4	184	102 1/8	105 1/2
10-year 6s 1929	J J	102 3/8	Sale	102 1/8	102 5/8	109	102 1/4	104
Ref & gen 6s series C 1955	J D	108 1/2	Sale	108	108 3/4	116	104	109
P L E & W Va Sys ref 4s 1941	M N	94 7/8	Sale	93 7/8	95	72	89 3/8	93 1/8
Southw Div 1st 5s 1950	J J	102 1/2	Sale	102 3/8	102 3/4	89	98	102 3/8
Tol & Cin Div 1st ref 4s A 1959	J J	83 3/4	Sale	83 1/8	83 7/8	31	74 3/4	82 1/2
Ref & gen 5s series D 2000	M S	102	Sale	101 5/8	102 1/4	302	97 1/8	100 1/2
Battle Crk & Stur 1st gu 3s 1989	J D	64	66 3/4	65	65	1	61	65 1/2
Beech Creek 1st gu g 4s 1936	J J	95 3/8	96 1/4	95 1/2	Jan'27	----	93	95 7/8
Registered	J D	99	----	95 1/2	95 1/2	3	94	94
Beech Crk Ext 1st g 3½s 1951	A O	82	----	83	Nov'26	----	80	83
Big Sandy 1st 4s 1944	J D	91 1/4	92	91 1/4	Dec'26	----	89 7/8	91 3/4
Bost & N Y Air Line 1st 4s 1955	F A	79 1/2	80 7/8	80	80	1	72 7/8	83
Bruns & W 1st gu gold 4s 1938	J J	95 5/8	97	95 5/8	Dec'26	----	93 1/4	95 5/8
Buffalo R & P gen gold 5s 1937	M S	102 5/8	----	103 1/2	Jan'27	----	101 7/8	103 1/2
Consol 4½s 1957	M N	95 1/2	Sale	95	96	38	87 1/2	94 1/2
Registered	M N	88	----	90	Dec'26	----	87 1/4	90
Burl C R & Nor 1st 5s 1934	A O	101	----	101	Dec'26	----	100 1/4	101 5/8
Canada Sou cons gu A 5s 1962	A O	105 3/4	----	106	106	7	102 7/8	105 1/8
Canadian Nat 4½s Sept 15 1954	M S	96	96 1/2	95 3/4	97	40	93 1/4	95 3/4
5-year gold 4½s Feb 15 1930	F A	99 1/4	Sale	99 1/8	99 3/8	17	98	99 1/2
Canadian North deb s f 7s 1940	J D	115 3/8	115 1/2	115 1/4	115 5/8	19	114 3/8	117 1/4
20-year s f deb 6½s 1946	J J	118 1/4	Sale	118 1/8	118 1/2	23	116 7/8	118 3/8
10-yr gold 4½s Feb 15 1935	F A	98	98 1/8	98	98 3/8	43	96 1/2	98 1/4
Canadian Pac Ry 4% deb stock	J J	85	Sale	84 7/8	85 1/4	125	80 1/8	87
Carb & Shaw 1st gold 4s 1932	M S	95 5/8	----	95 5/8	Jan'27	----	94	95 5/8
Caro Cent 1st cons g 4s 1949	J D	86	86 3/4	87 1/4	Dec'26	----	81 1/2	87 1/4
Caro Clinch & O 1st 3-yr 5s 1938	J D	103	103 1/2	103	103 1/4	3	101 3/8	103 7/8
1st & con g 6s series A 1952	J D	108 1/4	Sale	108	108 1/2	40	106 3/4	109 1/2
Cart & Ad 1st gu g 4s 1981	J D	90 1/4	----	90 1/2	Dec'26	----	81 3/4	90 1/4
Cent Branch U P 1st g 4s 1948	J D	85	86	84 5/8	Dec'26	----	79 1/2	86 1/2
Central of Ga 1st g 5s Nov 1945	F A	104 1/2	105	104 1/2	Jan'27	----	103 1/8	106
Consol gold 5s 1945	M N	103 7/8	104 1/2	103 3/4	103 3/4	6	102 3/8	104 3/8
Registered	M N	100 1/2	102	101 5/8	Feb'26	----	101 5/8	101 5/8
10-year secured 6s June 1929	J D	102 1/2	Sale	102	102 1/2	29	102 1/8	103 7/8
Ref & gen 5½s series B 1959	A O	105 1/8	Sale	104 1/2	105 1/8	14	101 7/8	106 1/4
Chatt Div pur money g 4s 1951	J D	89	Sale	89	89	2	86 1/8	88 1/2
Mac & Nor Div 1st g 5s 1946	J J	100	----	102 1/4	Dec'26	----	100	103 1/4
Mobile Division 5s 1946	J J	102	----	101 7/8	Dec'26	----	101 3/8	102 1/2
Cent New Eng 1st gu 4s 1961	J J	80 1/4	Sale	80 1/4	80 1/2	5	68	79 1/2
Central Ohio reorg 4½s 1930	M S	98 7/8	----	99 3/4	Dec'26	----	98 1/2	99 5/8
Central RR of Ga coll g 5s 1937	M N	100 1/2	100 5/8	100 1/2	Dec'26	----	98 3/8	101 3/4
Central of N J gen gold 5s 1987	J J	113 1/4	113 7/8	114 1/8	114 1/8	21	108 5/8	113
Registered 1987	Q J	112 1/2	116	112 3/8	Jan'27	----	108 3/4	111 1/4

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. 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	92⅜	Sale	92¼	92½	31	88⅞	92¼
Registered----------------	F A	90	----	90	Sept'26	----	90	90
Mtge guar gold 3½s--Aug 1929	J D	97¾	----	97¾	97¾	17	96¾	97¾
Through St L 1st gu 4s---1954	A O	90	90¾	90⅜	92¾	7	87	90¾
Guaranteed g 5s---------1960	F A	102⅞	Sale	102½	103	95	97½	102
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s-1929	J J	100½	101	100⅛	100⅜	8	100¼	101¾
1st consol gold 5s---------1939	M N	103⅝	103⅞	103⅜	103½	11	102⅜	105⅝
Registered------------1939	M N	----	----	102½	102½	1	101¼	103¼
General gold 4½s---------1992	M S	98⅜	Sale	97⅜	98⅝	53	92	97¾
Registered-------------1992	M S	----	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s--------1930	F A	99½	Sale	99⅜	99⅝	140	97⅞	99⅞
Craig Valley 1st g 5s-----1946	J J	100¾	----	100½	Dec'26	----	100⅛	102¼
Potts Creek Branch 1st 4s-1946	J J	84⅛	88½	87½	Dec'26	----	83	88
R & A Div 1st con g 4s---1989	J J	88	90	87⅞	88	2	85¾	88⅝
2d consol gold 4s-------1989	J J	85⅝	86	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	72¾	Sale	72	73	22	65	71⅞
Ctf dep stpd Apr 1926 int----	----	71¾	----	71⅞	Jan'27	----	64	70
Railway first lien 3½s----1950	J J	64½	Sale	62	64½	125	51⅜	62
Ctfs dep Jan '23 & sub coup	----	62½	63	60¾	62¼	128	51	59¾
Chic Burl & Q—Ill Div 3½s-1949	J J	88	Sale	87½	88⅛	27	83¾	87⅜
Registered--------------	J J	85	----	86¼	Dec'26	----	84½	86¼
Illinois Division 4s-------1949	J J	95¾	----	95⅛	95⅞	47	91⅜	94⅞
Nebraska Extension 4s---1927	M N	99¾	99⅞	99¾	Jan'27	----	96¾	100¼
Registered--------------	M N	99	----	99½	Nov'26	----	99½	99½
General 4s--------------1958	M S	94	Sale	94	94½	25	90⅝	94
Registered--------------	M S	91⅝	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A------1971	F A	106¾	Sale	106⅜	106⅞	50	102⅝	107½
Chicago & East Ill 1st 6s---1934	A O	106	107	106½	Dec'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s--1951	M N	83⅛	Sale	82⅛	83¾	1100	73⅛	81¾
Chic & Erie 1st gold 5s-----1982	M N	107⅛	----	107¼	107¾	9	101⅝	107¼
Chicago Great West 1st 4s--1959	M S	71½	Sale	70½	71¾	937	64⅛	70⅞
Chic Ind & Louisv—Ref 6s-1947	J J	113⅝	115	113½	Nov'26	----	110⅞	113½
Refunding gold 5s-------1947	J J	103½	104½	103⅜	Jan'27	----	101	104¼
Refunding 4s Series C----1947	J J	90⅜	----	90⅜	Dec'26	----	79⅝	90⅜
General 5s A-------------1966	M N	101⅞	Sale	100⅝	101⅞	4	92	100¼
General 6s B-------May 1966	J J	107	Sale	106⅞	107	11	103¼	108¾
Chic Ind & Sou 50-year 4s--1956	J J	93¼	----	92⅛	Jan'27	----	83½	92
Chic L S & East 1st 4½s----1969	J D	97¼	----	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s---1949	J J	58½	Sale	57½	58¾	54	47	56
U S Tr certifs of deposit------	----	58½	Sale	57	58¾	246	45⅞	56¼
Ch M & St P gen g 4s Ser A-*e*1989	J J	88	Sale	87	88	24	81⅜	87
Registered---------------	Q J	----	----	84	Dec'26	----	81	84
General gold 3½s ser B--*e*1989	J J	76½	Sale	76	76½	7	70¼	76⅛
Gen 4½s Series C---May 1989	J J	97	100	96½	98	14	90⅜	96⅜
Registered---------------	----	----	----	92¾	Dec'26	----	91	92¾
Gen & ref ser A 4½s--Jan 2014	A O	60½	Sale	59	60¾	150	48¼	58¾
Guar Tr certifs of deposit---	----	59¾	Sale	59	60½	385	47¼	58¾
Gen ref conv ser B 5s Jan 2014	F A	58¾	Sale	57½	59	104	47½	57¼
Guar Tr certifs of deposit---	----	59¼	Sale	57¾	59¼	599	47	57¼
1st sec 6s---------------1934	J J	103⅞	104	104	106½	4	102	106
Debenture 4½s-----------1932	J D	59½	Sale	58¼	60½	136	47	57⅝
Bankers Tr certifs of deposit	----	59¾	Sale	58⅛	59½	501	46¾	57⅝
Debenture 4s------------1925	J D	59⅝	Sale	58¼	59⅝	133	45⅝	57¾
U S Mtge & Tr ctfs of dep---	----	59½	Sale	58⅛	59½	506	46⅞	58
25-year debenture 4s-----1934	J J	59	Sale	58	59¼	52	47½	57
Farm L & Tr ctfs of dep---	----	59	Sale	58	59¼	654	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	81	78¼	80	24	74⅝	79
Registered---- ----------	Q F	76⅝	----	76½	Jan'27	----	74½	74½
General 4s------- ------1987	M N	90⅞	92	91	91	7	85⅝	90½
Registered---------------	Q F	89	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	90⅞	92½	90½	Jan'27	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax-1987	M N	106	107½	107	107	2	101¼	104¼
General 5s stamped---- --1987	M N	109½	Sale	109½	110	2	103	109
Sinking fund 6s-----1879-1929	A O	102⅝	103½	103	103	19	101½	105⅞
Registered-------- ------	A O	----	----	101	Jan'27	----	102¾	103¾
Sinking fund 5s-----1879-1929	A O	101¼	101½	101¼	Dec'26	----	100½	103⅛
Registered-------1879-1929	A O	----	----	101	Oct'26	----	100½	101
Sinking fund deb 5s------1933	M N	101	104	102	Jan'27	----	100	102½
Registered---------------	M N	101¼	102¼	101	Jan'27	----	101¼	101¼
10-year secured 7s g-------1930	J D	106⅛	106½	106	106½	12	106⅛	108⅛
15-year secured 6½s g----1936	M S	111⅞	Sale	111⅞	111⅞	2	111¼	114¼
1st & ref g 5s------May 2037	J D	105¼	Sale	104½	105⅜	24	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J J	88¾	89⅞	88	88¾	7	85	88
Registered---------------	J J	87	Sale	86½	87	16	83¾	86½
Refunding gold 4s-------1934	A O	93⅛	Sale	92⅞	93½	261	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	90½
St L & P 1st cons g 5s----1932	A O	102	102½	101¼	Jan'27	----	101	102
Chic St P M & O cons 6s---1930	J D	103½	104	103½	103½	15	102⅞	104½
Cons 6s reduced to 3½s--1930	J D	94⅝	95½	95	Nov'26	----	94⅛	95
Debenture 5s-------------1930	M S	99¾	100	99½	99¾	27	98¼	101
Stamped---------------	----	99½	99¾	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s--1960	J D	96¼	Sale	95½	96¾	150	77	94⅞
Inc gu 5s-----------Dec 1 1960	M S	91¼	Sale	90	91⅝	242	76⅝	88¼
Chic Un Sta'n 1st gu 4½s A-1963	J D	97¾	Sale	97¾	98	25	94⅛	98⅞
1st 5s series B-----------1963	J J	105⅛	105⅜	105½	Jan'27	----	101	105⅞
Guaranteed g 5s---------1944	J D	102⅞	103¾	102¾	103¾	5	100	104⅛
1st 6½s series C--------1963	J J	118⅛	Sale	118⅛	118½	22	115⅞	119¼
Chic & West Ind gen g 6s--*p*1932	Q M	105½	106	105½	Jan'27	----	99½	106½
Consol 50-year 4s--------1952	J J	88	Sale	81¼	88	42	81	87¼
1st ref 5½s ser A---------1962	M S	104⅛	104½	104⅛	104½	20	100½	105
Choc Okla & Gulf cons 5s---1952	M N	104¼	105¼	104⅛	Jan'27	----	102⅜	104¼
Cin H & D 2d gold 4½s----1937	J J	97¾	----	97¾	Jan'27	----	96	98¾
C I St L & C 1st g 4s---Aug 1936	Q F	95¼	95¾	95¾	Nov'26	----	93	95¾
Registered----------Aug 1936	Q F	95	95½	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g-----1942	M N	91	92	90¼	90¾	5	89½	91
Cin S & Cl cons 1st g 5s----1928	J J	100	----	100⅜	Nov'26	----	100	101½
Cleve Cin Ch & St L gen 4s-1993	J D	89¾	90½	89½	89¾	19	85	89½
20-year deb 4½s---------1931	J J	98¾	99½	98⅞	99¼	15	97¼	100½
General 5s Series B------1993	J D	107⅜	111	108	Dec'26	----	102	108
Ref & impt 6s series A---1929	J J	102⅝	Sale	102⅜	102¾	32	101¾	103⅞
6s series C-------------1941	J J	107¼	107½	107	Dec'26	----	105	108
5s series D-------------1963	J J	104⅜	Sale	103¾	105	25	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	87	----	86½	86½	1	81¾	86
St L Div 1st coll tr g g 4s--1990	M N	87⅝	88½	87⅝	88	8	82½	88¼
Registered---------------	M N	----	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s---1940	M S	91⅞	----	91⅞	Jan'27	----	89	91½
W W Val Div 1st g 4s----1940	J J	90⅞	----	93¼	93¼	2	81½	94
C C C & I gen cons g 6s----1934	J J	107⅛	108	107¼	Jan'27	----	104⅛	107¾
Clev Lor & W con 1st g 5s--1933	A O	103¼	----	102⅜	Jan'27	----	101¼	102¾
Cleve & Mahon Val g 5s----1938	J J	101⅝	----	99⅝	Sept'25	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s------1935	M N	98½	99	98⅝	98⅝	3	96⅜	98¾
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	85½	----	84⅝	Sept'26	----	84⅝	85⅛
Cleve Shor Line 1st gu 4½s-1961	A O	101½	Sale	101½	101½	9	97¾	101½
Cleve Union Term 5½s----1972	A O	109½	Sale	109⅛	109½	12	105½	108¾
1st s f 5s ser B-----------1973	A O	109½	109¼	103⅜	105	58	100¾	105
Coal River Ry 1st gu 4s----1945	J D	88⅝	----	88⅝	Jan'27	----	86¾	88⅝
Colorado & South 1st g 4s--1929	F A	98¾	Sale	98¾	98¾	10	98¼	99½
Refunding & exten 4½s--1935	M N	99	Sale	97¼	99	13	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 A	92¾	----	92⅝	Dec'26	----	75½	93½
Non-conv 4s-------------1954	J J	75	Sale	75	75	3	65½	73
Registered---------------	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s---1955	J J	75	Sale	74⅞	75	7	65½	75
Non-conv debenture 4s---1956	J J	----	----	72⅜	72⅜	1	65½	74
Cuba RR 1st 50-year 5s g---1952	J J	95	Sale	95	95⅝	15	88¾	96½
1st ref 7½s--------------1936	J D	108½	108¾	108	108½	3	105	110
1st lien & ref 6s ser B----1936	J D	100½	Sale	100	100½	12	97½	100
Cuba Northern Ry 1st 6s---1966	J J	101	Sale	101	102	34	92¼	100

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. 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	98⅝	98⅞	98⅝	98⅝	4	97⅞	98½
Del & Hudson 1st & ref 4s---1943	M N	93⅞	Sale	93¾	94¼	73	90⅝	95
30-year conv 5s-----------1935	A O	117	Sale	116¾	118⅛	170	106¼	122½
15-year 5½s--------------1937	M N	104¼	104½	104¼	104⅜	5	102⅞	105½
10-year secured 7s-------1930	J D	106⅞	Sale	106⅞	106⅞	11	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	92	Sale	91¾	92¼	216	85⅜	91¾
Consol gold 4½s---------1936	J J	94¾	95¾	94¾	95¾	5	89	95
Improvement gold 5s----1928	J D	99½	99¾	99⅝	100	17	95½	100
Den & R G West gen 5s-Aug 1955	M N	78⅜	Sale	76½	78½	913	62	76⅞
Des M & Ft D 1st gu 4s----1935	J J	32	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit----	----	33⅛	34	34⅛	Jan'27	----	33⅜	47
Des Plaines Val 1st 4½s----1947	M S	----	----	96¾	Aug'26	----	96½	96⅞
Det & Mack—1st lien g 4s--1995	J D	70½	71	70½	Jan'27	----	70	75
Gold 4s----------------1995	J D	65	66½	65	Nov'26	----	65	65
Detroit River Tunnel 4½s--1961	M N	97½	98	97½	97⅝	5	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	104½	----	103¾	Dec'26	----	103½	104¾
Dul & Iron Range 1st 5s----1937	A O	102	----	102⅝	102⅝	11	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	75⅝	78	76	76½	6	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	----	102	102	2	100⅜	101¾
Cons 1st gold 5s----------1956	M N	106	106⅜	106	106½	11	100⅝	106¾
Elgin Joliet & East 1st g 5s--1941	M N	103⅛	104½	103½	103½	10	101⅛	104⅞
El Paso & S W 1st 5s-------1965	A O	105½	----	104¾	Jan'27	----	102⅝	105½
Erie 1st consol gold 7s ext--1930	M S	107¼	107⅜	107¼	107½	8	105¾	108½
1st cons g 4s prior-------1996	J J	83	Sale	81⅛	83⅜	136	74½	82¾
Registered------------1997	J J	80⅞	----	79	79	3	77⅞	77⅞
1st consol gen lien g 4s----1996	J J	76¾	Sale	75¼	77	517	64	74½
Registered------------1996	J J	----	----	73½	74	6	65	72½
Penn coll trust gold 4s----1951	F A	99	101	99	99	5	96⅝	98⅝
50-year conv 4s series A--1953	A O	81¼	Sale	80	81¼	145	67¼	79¼
Series B--------------1953	A O	81	Sale	80	81	148	67¼	79½
Gen conv 4s series D-----1953	A O	86⅞	Sale	85	87¼	194[illegible]	73⅛	85½
Erie & Jersey 1st s f 6s----1955	J J	112⅝	Sale	112⅝	112⅝	2	104	112
Genesee River 1st s f 5s--1957	J J	112⅜	Sale	112	113½	29	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	98¾	Sale	98¼	98⅞	316	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	102⅛	101⅝	101¾	9	98¼	102
Florida East Coast 1st 4½s-1959	J D	97¾	----	98½	Jan'27	----	95⅜	99½
1st & ref 5s series A------1974	M S	100¼	Sale	100	100½	132	97	100½
Fonda Johns & Glov 4½s---1952	M N	61⅜	62⅛	61¼	62	15	58⅛	66
Fort St U D Co 1st g 4½s---1941	J J	94¼	----	94¼	94¼	1	----	----
Ft W & Den C 1st g 5½s----1961	J D	106⅜	----	106¾	Jan'27	----	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	98	98⅜	97¾	97¾	5	96	98⅜
Frem Elk & Mo Val 1st 6s---1933	A O	108	Sale	107½	108	4	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	98¼	Sale	97¾	98¼	4	93½	99
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	98¾	99	98½	Jan'27	----	96	100
Ga Caro & Nor 1st gu g 5s--1929	J J	99⅞	100¼	100¼	100¼	10	99¼	100½
Georgia Midland 1st 3s-----1946	A O	72½	----	72½	Jan'27	----	63	74
Gr R & I ext 1st gu g 4½s---1941	J J	97	----	96¾	Dec'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s-1940	A O	115¼	Sale	115¼	115½	62	113	116½
15-year s f 6s------------1936	M S	107½	Sale	107⅛	107⅞	56	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	113⅞	Sale	113⅛	114	158	109¾	116¾
Registered---------------	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A----1961	J J	97¾	98¼	97¾	98¼	37	91½	98⅜
General 5½s series B-----1952	J J	109¼	Sale	109	109¼	75	102⅝	109½
General 5s series C-------1973	J J	103⅝	Sale	103¼	103⅝	41	97¼	103½
General 4½s series D-----1976	J J	95⅝	Sale	95¼	95⅞	157	90¾	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B-----------	Feb	22	Sale	22	22¼	34	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	----	106	Jan'27	----	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	----	98½	98½	19	91⅜	98⅛
Registered-------------1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s----1937	M N	98⅜	----	99½	99½	10	95½	99½
H & T C 1st g int guar-----1937	J J	101⅝	----	100⅜	Jan'27	----	100	102¾
Waco & N W 1st 6s------1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s-1937	J J	90½	100	100	100	1	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	99	Sale	98¾	99¾	131	92½	98⅞
Registered---------------	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	86½	Sale	86¼	87	306	75¼	84⅞
Illinois Central 1st gold 4s---1951	J J	93½	95	95	Jan'27	----	91¼	97⅞
Registered-------------1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s------------1951	J J	87½	----	74⅜	Jan'27	----	83¼	91
Registered---------------	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	87	----	87	Jan'27	----	83⅛	87
1st gold 3s sterling-------1951	M S	73	----	73	73	2	71	72
Collateral trust gold 4s---1952	A O	91½	92½	91	91	5	88½	92
Registered---------------	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s---------1955	M N	94½	Sale	94½	95	10	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	88½	Sale	88½	88¾	12	85	89¼
Registered---------------	M N	----	----	85½	Oct'26	----	85½	85½
Refunding 5s-------------1955	M N	107⅞	Sale	107¾	108	7	105	108½
15-year secured 5½s-----1934	J J	102⅞	Sale	102½	103¼	33	101¾	104¼
15-year secured 6½s g----1936	J J	112⅝	Sale	112⅝	112⅝	1	111½	113¾
40-year 4¾s------Aug 1 1966	F A	97¾	Sale	97⅜	97⅞	291	95⅞	96¾
Cairo Bridge gold 4s-----1950	J D	92½	----	92½	92½	1	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	76½	----	76½	Jan'27	----	73¾	76
Gold 3½s---------------1951	J J	86	87	86	86	1	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	----	90½	90½	2	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	104	103½	103⅞	22	99½	104
Gold 5s-----------------1951	J D	105½	107½	105½	Dec'26	----	103¼	105½
Registered---------------	J D	103¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s----------------1951	J D	79⅝	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s-1940	A O	92⅛	----	93⅜	Dec'26	----	91	93⅜
Ind Ill & Iowa 1st g 4s-----1950	J J	83⅜	----	93⅜	Jan'27	----	85½	92
Ind & Louisville 1st gu 4s---1956	J J	86¼	86¾	86¼	86¼	5	79⅜	86¾
Ind Union Ry gen 5s ser A--1965	J J	102½	----	102⅝	102⅝	1	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	106⅝	Sale	106⅝	107[illegible]	14	103	107½
Adjustment 6s ser A July 1952	Apr1	86½	Sale	86⅛	87	406	66	86
Stamped------------------	Apr1	82½	82¾	82½	Jan'27	----	69¼	81½
Int Rys Cent Amer 1st 5s---1972	M N	76¾	Sale	76	77	33	74½	81
1st coll tr 6% notes------1941	M N	95	95¼	95	95⅛	21	94½	9[illegible]
Iowa Central 1st gold 5s----1938	J D	53½	Sale	53½	53½	16	53⅛	65⅝
Certificates of deposit------	----	53	Sale	53	54	4	53½	65
Refunding gold 4s-------1951	M S	17	18	17½	17½	1	15	23⅛
James Frank & Clear 1st 4s-1959	J D	92⅝	----	91¾	Jan'27	----	88⅝	92⅜
Ka A & G R 1st gu g 5s-----1938	J J	102½	104¼	101	Apr'26	----	101	101
Kan & M 1st gu g 4s--------1990	A O	86¼	87	86⅛	86⅛	4	83	87
2d 20-year 5s------------1927	J J	100	----	100	100	9	99¾	101¼
K C Ft S & M cons g 6s----1928	M N	101½	Sale	101½	101⅝	7	100⅛	103⅜
K C Ft S & M Ry ref g 4s--1936	A O	92⅞	Sale	92⅝	93	60	89⅛	93
K C & M R & B 1st gu 5s--1929	A O	100⅛	----	99⅞	Jan'27	----	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	73⅞	Sale	73⅞	73⅞	3	72	76
Ref & impt 5s-------Apr 1950	J J	100	Sale	100	100¼	41	93⅜	99⅞

b Due Feb *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21.		Week's Range or Last Sale		Bonds Sold	Range Year 1926.	
		Bid	Ask	Low	High	No.	Low	High
Kansas City Term 1st 4s—1960	J J	89	Sale	88¾	89¼	108	85	88¾
Kentucky Central gold 4s—1987	J J	89	96	88¾	89	2	86	92
Kentucky & Ind Term 4½s—1961	J J	85¼	85¾	85¼	Dec'26	----	81	91½
Stamped—1961	J J	88¾	89	88½	88½	4	80¼	90¼
Lake Erie & West 1st g 5s—1937	J J	102¼	----	102¼	Jan'27	----	100	103
2d gold 5s—1941	J J	103¾	----	100½	Jan'27	----	98⅜	101
Lake Shr & Mich S g 3½s—1997	J D	81¼	82	81⅜	81⅜	3	78⅝	82¼
Registered—1997	J D	----	----	80½	Jan'27	----	77	80
Debenture gold 4s—1928	M S	99½	Sale	99	99½	86	98⅜	99¾
25-year gold 4s—1931	M N	98½	Sale	97¾	98⅛	36	96¼	97¾
Registered—1931	M N			96	Dec'25		----	----
Leh Val Harbor Term 5s—1954	F A	104⅝	----	104⅞	105	4	102	105
Leh Val N Y 1st gu g 4½s—1940	J J	98⅞	Sale	98⅞	98⅞	4	90	99
Lehigh Val (Pa) cons g 4s—2003	M N	88⅛	Sale	87¾	88⅞	14	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s—2003	M N	97¾	Sale	97¾	98½	8	92	99
Lehigh Val RR gen 5s series—2003	M N	105⅝	----	105½	105¾	4	100½	105¾
Leh V Term Ry 1st gu g 5s—1941	A O	102½	----	102½	Jan'27	----	102	105
Leh & N Y 1st guar gold 4s—1945	M S	90	----	90	90¼	18	85	90⅝
Lex & East 1st 50-yr 5s gu—1965	A O	109¾	110	109¾	109¾	1	105½	110
Little Miami 4s—1952	M N	----	----	90	Jan'27	----	84⅝	87½
Long Dock consol g 6s—1935	A O	109	----	109	109	7	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	----	97	July'26	----	97	97
Unified gold 4s—1949	M S	89½	Sale	89⅛	89½	8	84⅜	91⅝
Debenture gold 5s—1934	J D	98¾	Sale	99	99¾	48	97⅞	100
20-year p m deb 5s—1937	M N	98½	98¾	98¾	99	12	94	100
Guar refunding gold 4s—1949	M S	89	90	89	Jan'27	----	85	90⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100¾	100	100¾	6	99⅛	100¾
Louisiana & Ark 1st g 5s—1927	M S	100	100¾	100¾	100¾	1	99⅞	101⅛
Lou & Jeff Bdge Co gu g 4s—1945	M S	90	91¼	90½	90½	1	86⅝	90½
Louisville & Nashville 5s—1937	M N	104½	----	105⅛	Dec'26	----	102½	105¾
Unified gold 4s—1940	J J	96⅞	Sale	96¼	96⅞	26	93¼	96½
Collateral trust gold 5s—1931	M N	101	101¾	101⅛	Nov'26	----	100⅜	104
10-year secured 7s—1930	M N	105½	Sale	105½	106	21	105	109½
1st refund 5½s series A—2003	A O	108	Sale	108	108	10	105⅝	110¼
1st & ref 5s series B—2003	A O	106	106¾	106	106	12	101	108¼
1st & ref 4½s series C—2003	A O	100⅝	101	100⅝	101	21	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	Jan'27	----	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	78	67½	Dec'26	----	65½	68
Mob & Montg 1st g 4½s—1945	M S	100⅛	----	100½	Jan'27	----	98¾	100¼
South Ry joint Monon 4s—1952	J J	87½	88¼	87¼	Dec'26	----	85⅛	89
Atl Knoxv & Cin Div 4s—1955	M N	94½	Sale	94½	94⅞	11	90	94¼
Lousv Cin & Lex Div g 4½s'31	M N	100	100½	100	100¼	3	99¼	100
Mahon Coal RR 1st 5s—1934	J J	103	----	103	Dec'26	----	101¾	103
Manila RR (South Lines) 4s—1939	M N	67¼	Sale	66	67¼	9	60½	67
1st 4s—1959	M N	75	Sale	74	75	7	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	84¾	----	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s—'31	M S	101⅝	----	101¼	Jan'72	----	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	86¼	Sale	85¾	86¼	4	83	86⅜
20-year debenture 4s—1929	A O	98¾	Sale	98½	98¾	9	93⅝	98⅞
Mid of N J 1st ext 5s—1940	A O	95	95½	95	95	1	90½	96
Milw L S & West imp g 5s—1929	F A	101	101¼	100¾	Jan'27	----	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	95½	98	94½	Dec'25	----	----	----
Cons ext 4½s (brown)—1934	J D	95⅝	95⅞	95⅝	96	3	93⅝	99½
Mil Spar & N W 1st gu 4s—1947	M S	91¼	94	92½	92½	5	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	54½	55½	53½	Dec'26	----	53½	64
Temp ctfs of deposit	M N	52	53½	51¼	51¼	1	53	63¾
1st & refunding gold 4s—1949	M S	19¼	Sale	18¾	19½	18	17¾	23
Ref & ext 50-yr 5s ser A—1962	Q F	13⅛	14	13	13	3	12	16¼
M St P & S S M con g 4s int gu'38	J J	87⅞	Sale	87⅞	88¼	124	85⅞	91½
1st cons 5s—1938	J J	97⅝	Sale	97½	98¼	28	97½	99¾
1st cons 5s gu as to int—1938	J J	98	Sale	97½	98¼	2	97½	99¾
10-year coll trust 6½s—1931	M S	101⅞	Sale	101⅜	101⅞	29	101⅜	106
1st & ref 6s series A—1946	J J	101¾	Sale	101	101¾	23	100¼	105
25-year 5½s—1949	M S	88	88¾	88	Jan'27	----	88⅝	97½
1st Chicago Term s f 4s—1941	M N	96⅝	----	97¾	Jan'27	----	93	93
Mississippi Central 1st 5s—1949	J J	96⅛	----	96⅛	Jan'27	----	93	101½
Mo Kan & Tex—1st gold 4s—1990	J D	87½	Sale	87⅜	87½	42	84⅝	88
Mo-K-T RR—Pr l 5s ser A—1962	J J	101⅞	Sale	101⅞	102⅛	87	96¼	103
40-year 4s series B—1962	J J	86	86⅜	86½	87	18	80½	86½
10-year 6s series C—1932	J J	103	Sale	103	103¼	38	101⅜	104¼
Cum adjust 5s ser A Jan—1967	A O	99¼	Sale	98½	99⅜	756	90½	97
Missouri Pacific								
1st & refunding 5s ser A—1965	F A	100¾	Sale	100⅛	101	111	89¼	100
1st & refunding 6s ser D—1949	F A	106½	Sale	106½	107	100	101¾	107¼
1st & refund 6s ser E—1955	M N	106⅝	Sale	106⅝	107	50	101¾	107¼
General 4s—1975	M S	79	Sale	78	79	770	65	77
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅞	----	93	Jan 27	----	88	93
Mob & Bir prior lien g 5s—1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s—1945	J J	86¾	87¾	86⅛	Jan'27	----	79¾	90⅞
Small—1945	J J	82	85⅞	82	Jan'27	----	78¾	87
Mobile & Ohio new gold 6s—1927	J D	101½	101¾	101⅜	101½	12	100¼	103⅝
1st extended gold 6s—July1927	Q J	100⅛	100⅞	100½	Jan'27	----	100⅛	106¼
General gold 4s—1938	M S	93⅛	Sale	93⅛	93⅛	11	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
Moh & Mar 1st gu gold 4s—1991	M S	91	92	90	Dec'26	----	87	98⅝
Mort C 1st gu g 6s—1937	J J	111⅞	Sale	111¾	111⅞	11	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	Jan'27	----	77¾	81⅝
Nashv Chatt & St L 1st 5s—1928	A O	100½	100⅝	100½	100⅝	15	100⅜	101⅝
N Fla & S 1st gu g 5s—1937	F A	102½	103¼	102⅝	102⅝	1	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	----	14⅝	16	15	15	1	14½	22½
Guar 70-year s f 4s—1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	17½	18½	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	26	23	Jan'27	----	22¾	35½
1st consol 4s—1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on	----	11½	13½	12½	Dec'26	----	12½	20⅝
New England cons 5s—1945	J J	98½	99½	97⅛	Dec'26	----	95¼	100⅛
Consol guar 4s—1945	J J	87⅛	89	87	Dec'26	----	81	87
N J Junc RR guar 1st 4s—1986	F A	85	----	85½	Jan'27	----	84⅜	85¼
N O & N E 1st ref&imp 4½s A'52	J J	96¾	98	96¾	97	20	92¾	97⅝
New Orleans Term 1st 4s—1953	J J	87⅝	88½	87⅜	87⅝	18	84	88¼
N O Texas & Mex n-c inc 5s—1935	A O	100½	100¾	100¼	100½	6	96¼	100¾
1st 5s series B—1954	A O	100½	Sale	100¼	100½	65	96	100⅞
1st 5½s series A—1954	A O	105	Sale	104¾	105⅛	31	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	Jan'27	----	99¾	102
N Y Cent RR conv deb 6s—1935	M N	107¼	107½	106⅞	107½	12	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A—1998	F A	91½	Sale	91⅛	91¾	29	85¾	90⅝
Ref & impt 4½s "A"—2013	A O	99¾	Sale	98¾	99¾	100	92¼	98½
Ref & impt 5s series C—2013	A O	107	Sale	106½	107⅜	132	101⅛	106
Registered	A O			105½	Jan'27		103⅛	103¾
N Y Central & Hudson River—								
Mortgage 3½s—1997	J J	81⅜	Sale	80¾	81¾	29	76½	82
Registered—1997	J J	----	----	79½	Jan'27	----	76⅝	80⅝
Debenture gold 4s—1934	M N	96¾	Sale	96½	96⅞	16	94¼	96¾
Registered	M N	----	----	94⅝	Dec'26	----	94⅛	94¾
30-year debenture 4s—1942	J J	95	----	95	96¾	34	92¼	97
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s—1998	F A	80½	Sale	80½	80½	2	75⅞	80¼
Registered—1998	F A	78½	80	78¾	Jan'27	----	76	78⅛
Mich Cent coll gold 3½s—1998	F A	80	82	79⅞	79⅞	1	78	84
Registered—1998	F A	78⅝	81½	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s—1937	A O	95⅛	Sale	95	95⅛	1	92¾	96¼
Registered—1937	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s—1931	M N	96⅝	96¾	96¾	96¾	2	93½	97¾
2d 6s series A B C—1931	M N	102½	Sale	102½	102¾	34	102⅛	105
Refunding 5½s series A—1974	A O	105⅝	Sale	105	105⅝	83	98½	105
Refunding 5½s series B—1975	J J	106	Sale	105⅛	106	70	98¼	105⅜
N Y Connect 1st gu 4½s A—1953	F A	96⅞	Sale	96⅞	97	30	92	97
1st guar 5s series B—1953	F A	96¾	98	103¾	Jan'27	----	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	98½	4	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	81⅝	----	81⅛	Dec'26	----	79¼	81⅛
Registered	M N	----	----	80	Dec'26	----	80	80
N Y Lack & W 1st & ref 5s—1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s—1973	M N	101½	----	101¾	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	101	100¾	100¾	5	100⅜	101½
N Y & Long Branch gen g 4s 1941	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	81	74	Jan'27	----	70½	78
Registered	M S	----	----	60	July'25	----	----	----
Non-conv debenture 3½s—1947	M S	72½	----	72½	Jan'27	----	62½	76
Non-conv debenture 3½s—1954	A O	70⅞	Sale	70¾	71⅛	53	61¾	70¼
Non-conv debenture 4s—1955	J J	79½	80¼	79½	79¾	4	66¾	77⅞
Non-conv debenture 4s—1956	M N	79¾	Sale	79¾	79¾	29	67⅝	78
Conv debenture 3½s—1956	J J	79⅝	80⅜	70¼	70¾	45	61	74
Conv debenture 6s—1948	J J	108	Sale	108	109	90	97¾	106
Registered	J J	----	----	105	105	4	96	103½
Collateral trust 6s—1940	A O	105	Sale	104	105¼	27	96½	103½
Debenture 4s—1957	M N	72⅞	Sale	72⅜	73⅛	96	58	70½
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89⅝	89¼	89¾	6	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	78	Sale	76½	79¼	108	67¾	77½
Registered $5,000 only	M S	----	----	72½	Dec'26	----	62½	72½
General 4s—1955	J D	74⅛	Sale	73⅛	74¾	48	62½	73⅜
N Y Providence & Boston 4s 1942	A O	88¾	----	86½	Dec'26	----	86½	88¼
N Y & Putnam 1st con gu 4s 1993	A O	89½	----	89⅝	Dec'26	----	86⅛	89⅝
N Y & R B 1st gold 5s—1927	M S	99⅞	----	100	Jan'27	----	99¾	100¾
N Y Susq & West 1st ref 5s—1937	J J	89⅞	Sale	88½	90	26	77⅜	89⅞
2d gold 4½s—1937	F A	88⅝	89⅞	73¼	Jan'27	----	64	73¼
General gold 5s—1940	F A	71½	71⅞	71¼	71⅞	5	63	74⅛
Terminal 1st gold 5s—1943	M N	100¼	101	98⅜	Jan'27	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	81½	Sale	81	83¼	78	69⅜	79⅞
Nord Ry ext'l s f 6½s—1950	A O	95½	Sale	95	95½	305	77¼	93
Norfolk South 1st & ref A 5s—1961	F A	91½	Sale	90⅞	91⅞	20	77¾	92¼
Norfolk & South 1st gold 5s—1941	M N	101½	Sale	101¼	101½	3	98	101
Norfolk & West gen gold 6s—1931	M N	105½	108	106	Jan'27	----	105¼	108
Improvement & ext 6s—1934	F A	108½	----	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	93¼	Sale	93⅛	93⅜	7	90¼	93¾
Registered—1996	A O	93¼	93⅜	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s—1944	J J	93⅛	93½	93⅛	93⅛	5	90⅞	94½
10-yr conv. 6s—1929	M S	----	----	161¼	Dec'26	----	138	167
Pocah C & C joint 4s—1941	J D	94	94½	94	94	1	91	94½
North Cent gen & ref 5s A—1974	M S	105½	107½	105⅝	Jan'27	----	100⅜	105¼
North Ohio 1st guar g 5s—1945	A O	95	96	95	95½	45	88	97¼
North Pacific prior lien 4s—1997	Q J	92⅛	Sale	92	92¾	50	86⅛	91⅝
Registered—1997	Q J	89⅞	----	90⅝	Jan'27	----	86	90⅞
Gen'l lien gold 3s—Jan 2047	Q F	67⅛	Sale	66⅜	67⅛	53	61¾	66½
Registered—Jan2047	Q F	64⅛	67	65¼	Jan'27	----	60	65⅛
Ref & impt 4½s series A—2047	J J	97	----	97	97	4	87	96¾
Registered	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B—2047	J J	113⅞	Sale	113½	114	118	108¼	114¼
Registered	J J	113¾	114	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C—2047	J J	106⅝	----	105½	106¾	22	98¼	104
Ref & impt 5s series D—2047	J J	106¼	Sale	105	106½	25	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	105⅛	Sale	105⅛	105⅛	1	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	82⅝	Sale	82⅝	83⅛	11	73	82
Ohio Connecting Ry 1st 4s—1943	M S	92¼	----	90¾	Dec'26	----	----	----
Ohio River RR 1st g 5s—1936	J D	102	----	101⅝	Oct'26	----	100½	102⅜
General gold 5s—1937	A O	102½	----	101¼	Jan'27	----	100⅝	102½
Oregon & Cal 1st guar g 5s—1927	J J	100	100¼	100¼	Jan'27	----	100	101¼
Oregon RR & Nav con g 4s—1946	J D	92¼	----	92½	93	19	89¼	92½
Ore Short Line 1st cons g 5s—1946	J J	107¼	110	107⅞	Jan'27	----	104¾	108
Guar cons 5s—1946	J J	107⅝	Sale	107⅝	107⅝	3	105⅛	108
Guar refunding 4s—1929	J D	98½	Sale	98½	98¾	28	96⅞	98⅞
Oregon-Wash 1st & ref 4s—1961	J J	88¾	Sale	88½	89¼	53	83¾	87½
Pacific Coast Co 1st g 5s—1946	J D	----	93	93	93	3	91⅝	96
Pac RR of Mo 1st extl g 4s—1938	F A	94	----	94¾	Jan'27	----	91½	94¾
2d extended gold 5s—1938	J J	102	----	102⅛	Jan'27	----	100	103
Paducah & Ills 1st s f 4½s—1955	J J	98⅛	100	98	Jan'27	----	96¼	98¼
Paris-Lyons-Med RR 6s—1958	F A	92½	Sale	91¾	92¾	556	73½	87½
Sinking fund external 7s—1958	M S	99⅛	Sale	98½	99⅜	322	82	96¾
Paris-Orleans RR s f 7s—1954	M S	98⅝	Sale	97¾	98¾	81	82	95½
Paulista Railway 7s—1942	M S	102	102⅜	102¼	Jan'27	----	100⅝	103⅛
Pennsylvania RR cons g4s—1943	M N	96⅛	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s—1948	M N	95½	Sale	95½	96	7	91½	99¾
4s sterl stpd dollar—May 1 1948	M N	94⅞	95¼	94⅞	95¼	3	91¼	98¼
Consolidated 4½s—1960	F A	102⅛	102⅜	102⅛	102⅛	65	98⅞	102⅜
General 4½s series A—1965	J D	100½	Sale	100⅛	100⅝	90	94¼	100
General 5s series B—1968	J D	109½	Sale	109	109⅝	42	102⅝	108
10-year secured 7s—1930	A O	106½	Sale	106½	107⅝	51	106¼	108⅜
15-year secured 6½s—1936	F A	112	Sale	112	112¼	38	111⅜	113½
Registered	F A	----	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s—1964	M N	102⅞	Sale	102¾	103⅛	126	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	86	87	86⅜	Dec'26	----	83	87
Guar 3½s trust ctfs C—1942	J D	86½	Sale	85	86½	106	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	97⅝	98	97⅝	97⅝	25	96¼	97¾
Guar 4s series E—1952	M N	88¾	----	88¾	Jan'27	----	86⅛	89¼
Peoria & Eastern 1st cons 4s—1940	A O	86	Sale	85⅞	86	28	79⅝	87⅛
Income 4s—April 1990	Apr.	43⅛	Sale	41½	43⅛	77	35	42⅞
Peoria & Pekin Un 1st 5½s—1974	F A	104¼	----	104¼	104¾	19	100¼	104
Pere Marquette 1st ser A 5s—1956	J J	104¾	105⅜	104½	105	48	101⅛	104½
1st 4s series B—1956	J J	89⅞	Sale	89½	90	37	85⅜	89½
Phila Balt & Wash 1st g 4s—1943	M N	95¼	96½	95⅜	Jan'27	----	93⅜	95¼
General 5s series B—1974	F A	110½	111	110½	110½	4	106⅛	111⅛
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	42¾	42⅛	42⅛	1	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	101⅛	101½	101⅜	101½	4	96⅞	100¼
Series B 4½s guar—1942	A O	100⅛	----	99⅜	Nov'26	----	96⅝	99⅛
Series C 4½s guar—1942	M N	100	----	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	95⅝	----	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	[illegible] 97	1	93	97½

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. 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	95⅝	----	97½	Nov'26	----	97¼	97½
Series I cons guar 4½s____1963	F A	100	102	99⅝	Jan'27	----	95¼	98½
Series J 4½s____1964	M N	100	----	100	100	10	96	98¼
General M 5s series A____1970	J D	109	Sale	107⅞	110	106	100	108
Registered	J D		----	102	Oct'26	----	102	102
Gen mtge 5s series B____1975	A O	109⅞	Sale	108⅛	110	77	99½	108
Pitts & L Erie 2d g 5s___Jan 1928	A O	100	100¼	99⅞	Jan'27	----	100	101
Pitts McK & Y 1st gu 6s____1932	J J	105⅞	----	105⅞	105⅞	3	106	106
2nd guar 6s____1934	J J	103¾	----	101¾	Nov'26	----	101¾	101¾
Pitts Sh & L E 1st g 5s____1940	A O	102	Sale	101⅞	102	7	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	100⅛	----	100¼	Dec'26	----	99¾	100¼
1st gen 4s series A____1948	J D	99¾	----	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	73	72	72	4	62½	69
Providence Term 1st 4s____1956	M S	83⅝	----	84⅝	Aug'26	----	84⅝	84⅝
Reading Co gen gold 4s____1997	J J	100	----	100⅛	Dec'26	----	95⅛	100½
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s____1951	A O	92	92¾	92½	92½	31	90	95
Gen & ref 4½s series A____1997	J J	98½	Sale	98⅝	99	24	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	100	Sale	100	100	2	99¾	100½
Rich & Meck 1st g 4s____1948	M N	79¾	82	80	80	1	78	80
Richm Term Ry 1st gu 5s____1952	J J	102⅛	----	102½	Dec'26	----	100½	102¾
Rio Grande Junc 1st gu 5s____1939	J D	100⅝	101¼	100⅝	100⅝	1	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	91⅝	92	92	93	27	86⅞	92⅞
Mtge & coll trust 4s A____1949	A O	85	Sale	84½	85	55	74⅛	85
R I Ark & Louis 1st 4½s____1934	M S	95½	95⅝	95⅝	96	33	89	95¼
Rut-Canada 1st gu g 4s____1949	J J	82½	83¾	82½	83	7	75⅜	83¾
Rutland 1st con g 4½s____1941	J J	91⅞	Sale	91⅞	91⅞	1	87	92
St Jos & Grand Isl 1st g 4s____1947	J J	87⅛	88¼	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	105¼	----	105⅛	Dec'26	----	105	105⅛
St L & Cairo guar g 4s____1931	J J	96⅜	97	97	Jan'27	----	95	96½
St L Ir Mt & S gen con g 5s____1931	A O	100⅝	Sale	100½	100¾	38	100	101
Stamped guar 5s____1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s____1929	J J	98⅛	Sale	97¾	98⅜	59	95¾	97¾
Registered	J J			93	Sept'25	----	----	----
Riv & G Div 1st g 4s____1933	M N	93⅝	Sale	93½	93⅞	68	89	94
St L M Bridge Ter gu g 5s____1930	A O	100¼	101	101	101	3	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	86⅜	Sale	86	86½	477	77⅝	85
Registered	J J			82¼	Oct'26	----	80	84
Prior lien series B 5s____1950	J J	101⅜	Sale	100¾	101⅝	47	93	100⅝
Prior lien series C 6s____1928	J J	101⅜	Sale	101½	101¾	32	101⅜	103
Prior lien 5½s series D____1942	J J	102½	Sale	102⅜	102¾	61	99¼	103⅛
Cum adjust ser A 6s___July 1955	A O	100	Sale	99¾	100	187	92¼	99⅞
Income series A 6s___July 1960	Oct.	98¾	Sale	98⅛	99	867	84⅝	96¾
St Louis & San Fr Ry gen 6s____1931	J J	105¾	106⅛	105¼	105⅞	5	101	106⅛
General gold 5s____1931	J J	100½	100¾	100½	Jan'27	----	100⅛	101½
St L Peor & N W 1st gu 5s____1948	J J	103⅜	106¼	105½	Jan'27	----	102½	104
St Louis Sou 1st gu g 4s____1931	M S	97	97¾	97⅛	97⅛	9	94⅛	97⅛
St L S W 1st g 4s bond ctfs____1989	M N	82½	84	86½	88½	21	84⅛	88
2d g 4s inc bond ctfs___Nov 1989	J J	82½	Sale	82½	82½	10	75	82
Consol gold 4s____1932	J D	95¼	Sale	95	96⅜	69	91⅜	95
1st terminal & unifying 5s____1952	J J	98¼	Sale	97⅞	98¼	88	89½	97½
St Paul & K C Sh L 1st 4½s____1941	F A	93½	Sale	93¼	93⅝	56	86	93⅝
St Paul & Duluth 1st 5s____1931	F A	101⅝	102½	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s____1968	J D	92	----	92	92	15	87	91
St Paul E Gr Trunk 4½s____1947	J J	95⅛	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s____1933	J J	97¾	98½	98¼	98½	6	95¾	98
1st consol g 6s____1933	J J	107⅞	Sale	107⅞	108	3	107⅜	109¾
Registered	J J	106	----	108	Aug'26	----	107	108
6s reduced to gold 4½s____1933	J J	100⅛	----	100⅝	100⅝	15	99	100⅛
Registered	J J	97½	----	98½	Aug'26	----	97½	99
Mont ext 1st gold 4s____1937	J D	96	----	95½	96	9	93	95⅝
Registered	J D	94⅛	----	96	Jan'27	----	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	90⅞	----	92	92	3	89⅛	90⅞
St Paul Union Depot 5s____1972	J J	105¾	106⅜	105½	106	8	101⅞	106⅜
S A & Ar Pass 1st gu g 4s____1943	J J	90	91	90	91	20	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	108⅜	----	102¾	102¾	3	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	92½	93⅝	92½	92½	10	87⅞	90¾
Seaboard Air Line g 4s____1950	A O	81	----	81¾	Jan'27	----	78¼	82
Gold 4s stamped____1950	A O	82½	Sale	82½	83½	117	78¼	82
Adjustment 5s____Oct 1949	F A	87¼	Sale	84¾	87½	610	76	87⅞
Refunding 4s____1959	A O	76¼	Sale	74⅜	76¾	732	69¼	76
1st & cons 6s series A____1945	M S	99	Sale	98½	99¼	512	91	97¾
Atl & Birm 30-yr 1st g 4s.d1933	M S	92¼	92⅞	92¾	92¾	12	88½	94
Seaboard All Fla 1st gu 6s A.1935	F A	98¼	Sale	97½	98⅜	203	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	101	101⅝	101½	Jan'27	----	101	102
S & N Ala cons gu g 5s____1936	F A	104	----	103⅞	103⅞	5	102¼	104¼
Gen cons guar 50-yr 5s____1963	A O	110¼	110½	111	Dec'26	----	105¾	111
So Pac coll 4s (Cent Pac coll) k'49	J D	88⅞	Sale	88⅞	89¼	59	85½	90⅝
Registered	J D	84⅛	87	86	Jan'27	----	84⅛	85½
20-year conv 4s___June 1929	M S	99⅛	Sale	98⅝	99⅛	160	96⅞	99⅜
20-year conv 5s____1934	J D	101½	102	102	102	1	100	102¾
20-year gold 5s____1944	M N	100½	----	101½	Jan'27	----	99¾	101⅞
San Fran Terml 1st 4s____1950	A O	90½	91	90½	90½	5	87	91
Registered	A O			86	Dec'26	----	85	86
So Pac of Cal—Gu g 5s____1937	M N	104⅜	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s____1937	J J	95¼	96	95½	Jan'27	----	94¼	95¼
So Pac RR 1st ref 4s____1955	J J	94⅛	Sale	94	94½	68	90	94
Southern—1st cons g 5s____1994	J J	107⅜	Sale	107	107¾	118	104	108
Registered	J J			104	104	1	101¾	106½
Devel & gen 4s series A____1956	A O	87⅛	Sale	86¾	87½	167	81¼	87⅞
Develop & gen 6s____1956	A O	115⅛	Sale	114½	115¼	69	107⅛	114
Devel & gen 6½s____1956	A O	121¼	Sale	121⅛	121¾	113	112	119⅞
Mem Div 1st g 5s____1996	J J	106¾	108½	106¾	106¾	1	101¾	106¾
St Louis Div 1st g 4s____1951	J J	89¾	----	90⅛	92	4	86	91
East Tenn reorg lien g 5s____1938	M S	102½	103	101⅛	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s____1938	M S	92	92½	92	92	3	87½	93
Spokane Internat 1st g 5s____1955	J J	85¼	85½	84½	84¾	7	81	87¾
Sunbury & Lewiston 1st 4s____1936	J J	92¾	----	92½	Jan'27	----	----	----
Superior Short Line 1st 5s____e1930	M S	99⅝	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s____1939	A O	98¾	99	98¾	Jan'27	----	95¼	99¼
1st cons gold 5s____1944	F A	102¼	103⅝	102⅜	Dec'26	----	101	106
Gen refund s f g 4s____1953	J J	87⅞	88¼	87⅞	87⅞	15	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	104½	Sale	104½	104⅞	32	101⅝	105
Tex & N O con gold 5s____1943	J J	99¾	----	104½	Dec'26	----	98⅝	104⅛
Texas & Pac 1st gold 5s____2000	J D	106¼	Sale	106¼	107⅜	22	103	107½
La Div B L 1st g 5s____1931	J J	100¼	100⅜	100⅜	100⅜	4	99¾	101
Tex Pac-Mo Pac Ter 5½s____1964	M S	104½	105	104¾	105¼	10	99¼	105
Tol & Ohio Cent 1st gu 5s____1935	J J	101¼	102½	102¼	Dec'26	----	100⅛	102¼
Western Div 1st g 5s____1935	A O	100½	----	101	Nov'26	----	100⅛	101⅛
General gold 5s____1935	J D	100½	Sale	100½	100½	2	97⅝	102⅛
Toledo Peoria & West 4s____1917	J J	15	Sale	15	15	1	20	37⅝
Tol St L & W 50-yr g 4s____1950	A O	90½	90¾	90¾	90¾	5	87¼	90⅝
Tol W V & O gu 4½s A____1931	J J	99	Sale	99	99	1	97⅝	99¼
1st guar 4½s series B____1933	J J	99	----	96⅝	Dec'25	----	----	----
1st guar 4s, series C____1942	M S	93¾	----	94	Jan'27	----	93	93
Tor Ham & Buff 1st g 4s____1946	J D	90¼	Sale	90⅛	90¼	2	87⅛	90¼
Ulster & Del 1st cons g 5s____1928	J D	63½	67½	63½	64	4	60½	80
1st refunding g 4s____1952	A O	40	Sale	39¾	40	2	36½	48
Union Pacific 1st g 4s____1947	J J	95½	Sale	95	96	58	92⅛	95½
Registered	J J	94⅜	95¼	94¾	Nov'26	----	83⅛	93¼
20-year conv 4s____1927	J J	99¾	Sale	99¾	100	58	99¼	100
Registered	J J			94¼	Dec'26	----	94¼	99½
1st & refunding 4s___June 2008	M S	92	Sale	91¾	92¾	56	86	92⅛
1st lien & ref 5s___June 2008	M S	108⅛	----	109	109¼	3	106¼	109½
10-year perm secured 6s____1928	J J	101¾	Sale	101¾	102⅛	64	101¾	103¾

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. 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	92¼	----	92½	Jan'27	----	88	90½
Consol 4s series B____1957	M N	92¼	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s____1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	23½	24	24	Apr'26	----	24	[illegible]
Assenting 1st 4½s____1934	----	24	Sale	23	24	30	22	33
Virginia Mid 5s series F____1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s____1936	M N	102½	102⅞	102½	102⅝	3	101	102⅝
Va & Southw'n 1st gu 5s____2003	J J	102	----	102	Jan'27	----	99½	103
1st cons 50-year 5s____1958	A O	95¼	96	96	96	1	90¾	97
Virginian 1st 5s series A____1962	M N	103⅝	Sale	103¼	103⅝	53	99¾	103⅝
Wabash 1st gold 5s____1939	M N	104½	Sale	104	104½	17	101	104
2d gold 5s____1939	F A	101⅝	Sale	101¼	102	39	98½	102
Ref s f 5½s series A____1975	M S	104⅜	Sale	104¼	104¾	121	98½	105
Debenture B 6s registered____1939	M S	----	----	83	Feb'25	----	----	----
1st lien 50-yr g term 4s____1954	J J	86⅛	----	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	----	84	84	2	77⅛	83½
Tol & Ch Div g 4s____1941	M S	91	----	91	Jan'27	----	87	90⅝
Warren 1st ref gu g 3½s____2000	F A	81	----	80	81	7	80	81
Wash Cent 1st gold 4s____1948	Q M	85½	86½	87¼	87¼	5	84	86
Wash Term 1st gu 3½s____1945	F A	92½	----	85⅜	Dec'26	----	83	88⅞
1st 40-year guar 4s____1945	F A	----	----	87½	Jan'27	----	83	91¼
W Min W & N W 1st gu 5s.1930	F A	----	----	98¾	Dec'26	----	96⅝	98¾
West Maryland 1st g 4s____1952	A O	79½	Sale	78½	79½	694	66⅞	76⅞
West N Y & Pa 1st g 5s____1937	J J	101¾	102	102	102	1	100¾	102½
Gen gold 4s____1943	A O	88	Sale	88	88	1	83⅝	88½
Income g 5s____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s____1946	M S	99¾	Sale	99⅜	100⅛	48	95⅞	100⅞
1st gold 6s series B____1946	M S	103¼	Sale	103¼	103½	3	100¾	106½
West Shore 1st 4s guar____2361	J J	87¾	88	87	87⅝	10	83⅝	87⅛
Registered____2361	J J	86⅜	----	86½	86½	10	83	86⅝
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s.1928	J J	99⅞	100¼	100	Jan'27	----	99½	102½
Ext'n & impt gold 5s____1930	F A	100	----	97¼	Dec'26	----	95	100
Refunding 4½s series A____1966	M S	92	93	92	93	3	80⅞	90½
RR 1st consol 4s____1949	M S	87	88	88	Jan'27	----	81	89¼
Wilk & East 1st gu g 5s____1942	J D	73½	75	73¼	73¼	3	64¼	74¾
Will & S F 1st gold 5s____1938	J D	103⅝	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	84	Sale	83¼	84¼	42	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89	89⅞	89⅝	90¾	52	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	89¼	91	89¼	89¼	1	85	100
Ajax Rubber 1st 15-yr s f 8s.1936	J D	106¼	Sale	106	106⅝	19	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	95½	Sale	95¼	96½	92	89¼	92¾
Am Agric Chem 1st 5s____1928	A O	----	----	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g____1941	F A	104⅛	Sale	104	104¼	42	103½	106
Amer Beet Sug conv deb 6s.1935	F A	97¾	Sale	97¾	98	8	90½	101½
American Chain deb s f 6s____1933	A O	101⅝	Sale	101	102	28	98¼	102
Am Cot Oil debenture 5s____1931	M N	95½	96	95½	95½	18	93½	97¼
Am Dock & Impt gu 6s____1936	J J	105½	----	105½	Nov'26	----	101½	105⅛
Am Mach & Fdy s 6s____1939	A O	104	104¼	130	Dec'26	----	100¼	104½
Am Republic Corp deb 6s____1937	A O	99⅛	99½	99⅛	99½	8	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101	101½	57	99	101¾
1st M 6s series B____1947	A O	108	108½	108	108⅛	8	106	109
Amer Sugar Ref 15-yr 6s____1937	J J	104½	Sale	104¼	105	28	102	105½
Am Telep & Teleg coll tr 4s.1929	J J	98¾	Sale	98¼	98¾	82	96⅞	98¾
Convertible 4s____1936	M S	94	94⅝	93¾	94¾	5	92	95½
20-year conv 4½s____1933	M S	----	99⅜	99	99	3	97¼	102½
30-year coll tr 5s____1946	J D	102⅜	Sale	103¼	103¾	12	100⅛	103¾
Registered	J D			103	June'26	----	102¾	103
35-yr s f deb 5s____1960	J J	102¼	Sale	102	102⅜	238	97⅛	102
20-year s f 5½s____1943	M N	106⅜	Sale	106	106⅜	129	102⅝	106¾
Am Type Found deb 6s____1940	A O	103¾	104	103¾	104	6	100¼	105
Am Wat Wks & Elec 5s____1934	A O	98¾	Sale	98¾	99	37	95¾	99⅝
Am Writ Paper s f 7-6s____1939	J J	60	Sale	60	60	6	42	62½
Temp interchangeable ctfs dep	----	60	Sale	59½	60	36	41⅛	62⅝
Anaconda Cop Min 1st 6s____1953	F A	104⅝	Sale	104½	104⅞	205	101¼	104¾
Registered				104¾	Dec'26	----	102⅝	104¾
15-year conv deb 7s____1938	F A	108¾	Sale	108	108⅞	109	102¼	109½
Andes Cop Min conv deb 7s.1943	J J	108¼	Sale	108	108½	123	96⅞	109
Anglo-Chilean Nitrate 7sww1945	M N	89⅝	Sale	97	Nov'26	----	92½	100⅛
Without warrants		89⅝	Sale	89¼	89¾	228	84	90
Antilla (Comp (Azuc) 7½s____1939	J J	95⅛	Sale	95	95½	33	84½	97
Ark & Mem Bridge & Ter 5s.1964	M S	100¼	100¾	100¼	100¼	3	94⅛	100¼
Armour & Co 1st real est 4½s '39	J D	92½	Sale	92¼	93½	77	90¼	92⅞
Armour & Co of Del 5½s____1943	J J	95⅜	Sale	95¼	95⅝	214	92	96⅛
Associated Oil 6% gold notes 1935	M S	102¼	102¾	102¾	102¾	4	102	103½
Atlanta Gas L 1st 5s____1947	J D	102⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep____1934	J D	17⅞	24	15⅜	Dec'26	----	15	28
Stamped ctfs of deposit		15¾	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I S S L col tr 5s.1959	J J	75¼	Sale	75	76	124	65½	73
Atlantic Refg deb 5s____1937	J J	101⅞	Sale	101¾	101⅞	92	99¾	102¾
Baldw Loco Works 1st 5s____1940	M N	106½	106¾	106½	106½	1	102¼	110
Baragua (Comp Az) 7½s____1937	J J	107½	----	107½	107½	8	103	107
Barnsdall Corp 6s with warr.1940	J D	93⅝	Sale	92⅛	93¾	157	96	101
Deb 6s (without warrant)____1940	J D	105¼	Sale	103¾	105½	901	----	----
Belding-Hemingway 6s____1936	J J	97⅝	Sale	97⅝	98½	412	94¾	100⅞
Bell Telephone of Pa 5s____1948	J J	103½	104	103¼	104	18	100⅝	104¼
1st & ref 5s series C____1960	A O	104⅜	Sale	104	104½	19	100	104⅛
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	100½	101¼	62	95⅝	102⅛
30-yr p m & imp s f 5s____1936	J J	99	Sale	98⅝	99	13	93	99⅜
Cons 30-year 6s series A____1948	F A	102⅞	Sale	102½	103	43	95⅛	101¾
Cons 30 year 5½s series B.1953	F A	99½	Sale	99	100	165	87½	97⅞
Bing & Bing deb 6½s____1950	M S	92½	Sale	92½	93¼	124	90½	95
Booth Fisheries deb s f 6s____1926	A O	100	----	100	Nov'26	----	70	100
Botany Cons Mills 6½s____1934	A O	91	Sale	90½	91⅛	19	80½	95¼
Brier Hill Steel 1st 5½s____1942	A O	76¾	77¼	104	104⅝	66	101	105
B'way & 7th Av 1st c g 5s____1943	J D	76¾	Sale	76⅜	77⅜	250	70⅛	76⅜
Ctfs of dep stmpd June '26 int		75⅛	Sale	75	75½	59	68⅛	73
Brooklyn City RR 5s____1941	J J	94½	95	94¾	95	13	93¼	96
Bklyn Edison inc gen 5s A____1949	J J	104½	Sale	104	105	27	102⅝	105¾
General 6s series B____1930	J J	103½	104¼	104¼	104¼	6	103⅝	106½
Bklyn-Man R T sec 6s____1968	J J	99½	Sale	98¾	99½	436	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	65½	65⅞	Jan'27	----	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	95⅛	Sale	95	95⅛	10	88½	97½
Stamped guar 4-5s____1950	F A	95⅛	95½	95	95⅛	13	88½	95⅜
Bklyn Un Gas 1st cons g 5s____1945	M N	103½	103⅝	103½	103½	12	100⅝	104¾
1st lien & ref 6s series A____1947	M N	113⅝	Sale	113⅝	114¾	12	110	114½
Conv deb 5½s____1936	J J	158	160	159	159⅛	10	126	166
Buff & Susq Iron s f 5s____1932	J D	92¼	93	92¼	Jan'27	----	91	93
Bush Terminal 1st 4s____1952	A O	90⅞	91½	90⅞	90⅞	3	87¾	92¼
Consol 5s____1955	J J	96¾	Sale	96	96¾	19	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅛	Sale	100	101	10	95¾	102
Cal G & E Corp unif & ref 5s.1937	M N	101⅜	102¼	102¼	Jan'27	----	100¼	102⅛
Cal Petroleum s f g 6½s____1933	A O	103½	Sale	103½	104¼	15	103⅜	105¾
Conv deb s f 5½s____1938	M N	101¼	Sale	101⅛	102¼	401	99⅝	100⅞
Camaguey Sug 1st s f g 7s____1942	A O	99⅞	Sale	99½	100¼	14	90½	99⅞
Cent Dist Tel 1st 30-yr 5s____1943	J D	103⅜	----	103½	Jan'27	----	101⅛	103½
Cent Foundry 1st s f 6s.May1931	F A	96	96¾	96¾	96¾	1	93¾	99¾
Cent Leather 1st lien s f 6s____1945	J J	101	Sale	101	101⅜	16	100	103

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. 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	120	Sale	119	120	14	115¼	123⅛
Chic City & Conn Rys 5s Jan 1927	A O	53½	Sale	53½	53½	5	44¼	56
Ch G L & Coke 1st gu g 5s...1937	J J	102	102½	102	Jan'27	----	101½	103
Chicago Rys 1st 5s.......1927	F A	76	Sale	74⅝	76	136	65¾	81
Chile Copper conv 6s ser A...1932	A O	110½	Sale	110⅜	110¾	358	104⅝	110⅝
Cincin Gas & Elec 1st & ref 5s '56	A O	104⅝	Sale	102¼	Jan'27	----	101⅞	103½
5½s ser B due.....Jan 1 1961	A O	104⅝	Sale	104⅝	104¾	10	102¼	105½
Cities Serv Pow & L s f 6s....1944	M N	99¼	Sale	98½	99¼	220	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	98½	Sale	98½	98½	6	90¼	97½
Col Indus 1st & coll 5s gu.....1934	F A	93⅞	Sale	93⅞	95	43	83¾	94
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s....1932	J J	97⅞	97⅞	97	Jan'27	----	96¾	100¾
Commercial Cable 1st g 4s...2397	Q J	82	Sale	82	82	22	75	83
Commercial Credit s f 6s...1934	M N	96½	Sale	96	96½	7	93	100⅛
Col tr s f 5½% notes.....1935	J J	91	92	92	92	1	90⅛	99¾
Commonwealth Power 6s...1947	M N	104⅞	Sale	104¾	105¼	25	102¾	105½
Computing-Tab-Rec s f 6s...1941	J J	104½	105	105	105	10	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95⅜	98	93¼	Nov'26	----	90	94½
Stamped guar 4½s.......1951	J J	95⅝	98½	95⅝	Jan'27	----	90	95
Consolidated Cigar s f 6s...1936	A O	99¼	Sale	99	99½	100	97½	101⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	100½	Sale	100¼	100¾	82	----	----
Cons Coal of Md 1st & ref 5s.1950	J D	81½	Sale	81½	82⅞	19	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	105⅞	Sale	105¾	106⅛	89	104¼	106½
Cont Pap & Bag Mills 6½s...1944	F A	76	Sale	75	76	4	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	99⅜	99½	102	Jan'27	----	98¼	102¾
Consumers Power 1st 5s.....1952	M N	102⅜	Sale	102⅛	102⅝	116	97½	103
Copenhagen Telep ext 6s...1950	A O	100	Sale	99½	100	17	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	103	102	102	1	100½	103¾
Crown Cork & Seal 1st s f 6s.1942	F A	95¾	Sale	94	95¾	64	82¾	96
Crown-Willamette Pap 6s....1951	J J	100¼	100¾	100½	101	2	99	100
Cuba Cane Sugar conv 7s....1930	J J	98	Sale	96⅞	99½	127	88	95⅜
Conv deben stamped 8%.1930	J J	100¾	Sale	100⅛	102	124	92	100
Cuban Am Sugar 1st coll 8s.1931	M S	107⅞	Sale	107¾	108	39	106½	109½
Cuban Dom Sug 1st 7½s....1944	M N	100	Sale	99½	100¾	44	91¼	100
Cumb T & T 1st & gen 5s....1937	J J	101¼	Sale	100½	101¼	20	100	102⅝
Cuyamel Fruit 1st s f 6s A...1940	A O	94⅜	94¾	94⅞	94⅞	3	93¾	97⅝
Davison Chemical deb 6½s.1931	J J	94¼	95½	95	95½	7	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	98¼	98½	2	94	98⅞
Stamped as to Pa tax	M N	98⅜	98¾	98⅜	98⅜	1	93½	99
Dery Corp (D G) 1st s f 7s...1942	M S	77	77½	76⅞	77	4	65	91
Detroit Edison 1st coll tr 5s.1933	J J	102	102½	101¾	102⅛	6	100⅞	103⅞
1st & ref 5s series A..July 1940	M S	102⅝	Sale	102⅝	103	5	100⅝	104⅜
Gen & ref 5s series A.....1949	A O	102⅝	Sale	102⅝	103	9	100	103⅞
1st & ref 6s series B..July 1940	M S	108	Sale	107½	108	23	106	108¾
Gen & ref 5s ser B.....1955	J D	103	Sale	103	103⅛	71	100⅛	104
Det United 1st cons g 4½s..1932	J J	95	95¼	95	95	5	90	97½
Dodge Bros deb 6s........1940	M N	95¼	Sale	95	95½	367	92½	97¾
Dold (Jacob) Pack 1st 6s....1942	M N	89	89½	89	89	4	69¾	90½
Dominion Iron & Steel 5s...1939	M S	50	51	49	49	1	34	62¾
Donner Steel 1st ref 7s......1942	J J	96	97	96	Jan'27	----	92⅞	98
Duquesne Lt 1st & coll 6s....1949	J J	106	Sale	105	106¼	33	104¾	107
1st coll trust 5½s series B.1949	J J	105¼	Sale	104⅞	105¼	15	104⅜	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107½	Sale	106	107½	83	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	107½	10	103	108⅝
Elec Pow Corp (Germany)6½s'50	M S	98¼	Sale	98	99	38	85⅞	98¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98¼	98⅞	98⅝	Jan'27	----	96½	100⅛
Deb 7% notes (with warr'ts'31	J D	95½	96¾	95½	Jan'27	----	95	101½
Empire Gas & Fuel 7½s......1937	M N	106	Sale	105⅛	107	133	101½	105½
1st & ref 6½s(with warr'ts)'41	A O	102½	Sale	100⅛	102½	142	96½	100½
Equip Gas Light 1st con 5s..1932	M S	100½	101	100½	100½	1	99½	100¾
Federal Light & Tr 1st 5s.....1942	M S	95½	96	96	96⅜	6	92½	98
1st lien s f 5s stamped.......1942	M S	96⅛	Sale	95¾	96⅛	7	95½	96
1st lien 6s stamped........1942	M S	103¼	103⅜	103¼	103½	5	100	104⅜
30-year deb 6s ser B........1954	J D	97½	Sale	97½	98	3	89	98½
Federated Metals s f 7s.......1939	J D	90¼	Sale	90	90⅞	8	84	98
Fiat deb 7s (with warr).....1946	J J	97½	Sale	96½	98¼	394	----	----
Fisk Rubber 1st s f 8s.......1941	M S	115¼	Sale	115	116¼	22	113½	116¾
Ft Smith Lt & Tr 1st g 5s....1936	M S	87½	Sale	87½	89	8	75¼	91¼
Frameric Ind & Dev 20-yr 7½s'42	J J	102	Sale	101¼	102	99	88	99¾
Francisco Sugar 1st sf 7½s.1942	M N	107	107¼	107½	107⅝	2	101	107⅞
French Nat Mail SS Lines 7s 1949	J D	97	Sale	95⅞	97⅛	210	79	95¼
Gas & El of Berg Co cons g 5s1949	J D	102¼	103	101¾	Dec'26	----	100⅜	102¾
Gen Asphalt conv 6s.......1939	A O	107	Sale	106¼	107	7	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	104½	Sale	104	104¾	22	95	104¼
S f deb 6½s with war.......1940	J D	117¼	Sale	115½	117½	37	99¼	119
Without warr'ts attach'd '40	J D	100¾	Sale	100½	101⅛	68	96¾	100
Genl Petrol 1st s f 5s.......1940	F A	101⅜	Sale	101⅜	102	146	98¾	101½
Gen Refr 1st s f g 6s ser A...1952	F A	102	102½	103	103	2	100¼	103¼
Good Hope Steel & I sec 7s...1945	A O	102⅛	Sale	101⅝	102¼	52	92	99¾
Goodrich (B F) Co 1st 6½s..1947	J J	106½	Sale	106½	106¾	54	104	107
Goodyear Tire & Rub 1st 8s..1941	M N	121½	Sale	121	121¾	22	119½	122
10-year s f deb g 8s..May 1931	F A	110⅜	Sale	110⅜	110½	37	109¾	112⅜
Gotham Silk Hosiery deb 6s.1936	J D	100	Sale	100	100⅛	81	----	----
Gould Coupler 1st s f 6s......1940	F A	84	84¼	84	84¼	9	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	132½	Sale	132½	136	33	100	148
Gt Cons El Power(Japan)7s.1944	F A	98½	Sale	98½	99¼	175	90⅜	98
Great Falls Power 1st s f 5s..1940	M N	103¾	----	103¾	103¾	1	100	104⅞
Hackensack Water 1st 4s.....1952	J J	87	88¼	87	87⅛	5	84⅛	88⅛
Hartford St Ry 1st 4s.......1930	M S	93¼	----	90	Oct'26	----	90	90
Havana Elec consol g 5s.....1952	F A	90	Sale	95⅝	96	11	94½	100⅛
Deb 5½s series of 1951.....1951	M S	90	Sale	90	90⅜	61	----	----
Hershey Choc 1st & coll 5½s1940	J J	101⅞	Sale	101⅞	102⅛	42	99⅛	102⅜
Hoe (R) & Co 1st 6½s ser A.1934	A O	100	Sale	99	100½	42	91½	99¼
Holland-Amer Line 6s (flat)..1947	M N	95⅞	Sale	93⅞	95⅞	61	79	93⅞
Hudson Co Gas 1st g 5s......1940	M N	102¾	103½	102¾	103	11	100⅜	103½
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102¼	102⅝	69	101⅛	103
Illinois Bell Telephone 5s....1956	J D	103½	Sale	103¼	103¾	12	100¾	104
Illinois Steel deb 4½s.......1940	A O	97⅞	98¼	97⅞	98⅛	18	94¾	98
Ilseder Steel Corp s f 7s.....1946	A O	102½	Sale	101¾	102½	46	98⅞	100½
Ind Nat Gas & Oil 5s.......1936	M N	98	98½	98	Jan'27	----	91⅛	98½
Indiana Steel 1st 5s........1952	M N	103⅞	104½	104	104⅜	28	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100¼	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s.......1945	M N	102½	Sale	102⅛	102⅝	28	98¾	102
Inspiration Con Copper 6½s..931	M S	101½	Sale	101½	101½	7	100⅛	102⅛
Interboro Metrop coll 4½s...1956	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	79	Sale	77¼	79¼	389	62½	80⅜
Stamped	J J	79⅛	Sale	77	79⅛	1429	62	80¼
10-year 6s............1932	A O	82¼	Sale	80¼	82½	231	64	84
10-year conv 7% notes.....1932	M S	98⅛	Sale	97¾	99	148	85¾	100
Int Agric Corp 1st 20-yr 5s...1932	M N	90	91½	79½	Dec'26	----	88¼	98½
Stamped extended to 1942	M N	81½	83	82¾	83	2	79	91⅞
Inter Mercan Marine s f 6s...1941	A O	98	Sale	97⅝	98⅛	414	84¾	98
International Paper 5s.......1947	J J	99½	Sale	97¼	98	29	91⅜	98
Ref s f 6s ser A..........1955	M S	101⅛	Sale	100	101½	81	98	101½
Int Telep & Teleg conv 5½s 1945	M S	110	Sale	109⅝	110⅜	314	107	116¼
Italian Public Utility ext 7s.1952	J J	93¼	Sale	93¼	94½	652	----	----
Jurgens Works 6s (*flat price*).1947	J J	107¼	Sale	107¼	108	63	100	116
Kansas City Pow & Lt 5s.....1952	M S	103½	Sale	103⅝	104¼	116	100¼	104
Kansas Gas & Electric 6s....1952	M S	104⅞	Sale	104¼	105¼	13	101⅛	105⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	107¼	Sale	107¼	107¼	1	105	107½
Keith (B F) Corp 1st 6s.....1946	M S	99	Sale	98¾	99½	8	96½	99⅝
Kelly-Springf Tire 8% notes.1931	M N	105¼	Sale	104½	105½	54	102¾	108
Keyston Telep Co 1st 5s.....1935	J J	93¼	Sale	93½	93½	14	90	94½
Kings County El & P g 5s....1937	A O	103½	105	103½	Jan'27	----	102	104
Purchase money 6s.......1997	A O	124½	125	124¾	125	11	119½	129

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1926. Low	High
Kings County Elec 1st g 4s...1949	F A	82¾	84	86	Jan'27	----	77¼	83
Stamped guar 4s..........1949	F A	83	Sale	83	83½	6	77½	89
Kings County Lighting 5s...1954	J J	104½	----	101¾	101⅞	10	98⅝	103
First & ref 6½s..........1954	J J	112½	----	113¼	Jan'27	----	106	112
Kinney(GR)& Co 7½% notes '36	J D	102	Sale	102	102½	13	101½	107
Kresge Found'n coll tr 6s...1936	J D	102⅝	103	102⅝	103½	30	100	102⅝
Lackawanna Steel 1st 5s A..1950	M S	100¼	Sale	100⅛	100½	21	96¼	100½
Lac Gas L of St L ref&ext 5s.1934	A O	101¼	Sale	101¼	101⅜	5	100	103¼
Coll & ref 5½s series C...1953	F A	104⅝	Sale	104⅛	105	27	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	102	101⅛	101½	12	100⅛	101¾
1st 40-yr gu int red to 4%.1933	J J	96⅜	----	97	Jan 27	----	94½	96¼
1st & ref s f 5s..........1934	F A	100	----	101	Jan'27	----	101	101½
1st & ref s f 5s..........1944	F A	99⅞	100	100	100¼	5	99¾	101
1st & ref 5s..............1954	F A	99¾	----	99¾	99¾	1	99	101
1st & ref 5s..............1964	F A	99¾	100½	99⅝	Jan'27	----	99¾	100½
1st & ref s f 5s..........1974	F A	99⅜	----	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	122	Sale	122	122⅝	32	118	126½
Registered	A O	117⅛	----	120½	May'26	----	120½	122
5s....................1951	F A	103¾	----	103	103¾	24	99¾	103¾
Registered	F A	99¼	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s...1941	F A	108½	Sale	105¼	108½	320	98	107
Loew's Inc deb 6s with warr.1941	A O	103½	Sale	102½	103½	194	98⅞	102
Lorillard (P) Co 7s.........1944	A O	119½	120⅞	118½	118¾	5	115½	121⅛
Registered	A O	114	----	118½	June'26	----	118½	118½
5s....................1951	F A	99⅜	100	99	100	17	98⅜	102⅛
Registered	F A	97½	----	96¼	Oct'26	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100⅛	Sale	100	100⅜	33	97⅞	101
Louisville Ry 1st cons 5s....1930	J J	95⅛	96¼	95	95½	6	89½	96
Lower Austrian Hydro Elec Pow—1st s f 6½s..........1944	F A	94¾	Sale	93⅜	94⅞	43	82½	90
Manati Sugar 1st s f 7½s...1942	A O	105	Sale	104⅝	105¼	35	93¼	105½
Manhat Ry (N Y) cons g 4s.1990	A O	70⅞	Sale	69	71¾	86	59¼	69½
2d 4s.................2013	J D	62½	Sale	61	62½	11	53	63
Manila Elec Ry & Lt s f 5s..1953	M S	95½	96	94½	Jan'27	----	89½	98
Market St Ry 7s ser A April1940	Q J	97	Sale	96⅜	97	38	95¾	99½
Metr Ed 1st & ref g 6s ser B.1952	F A	108⅛	Sale	107¾	108¼	10	104	108½
1st & ref 5s series C......1953	J J	100½	Sale	100½	100¾	10	96¾	101⅝
Metropolitan Power 1st 6s A1953	J D	105⅝	106	105⅝	105⅝	6	102½	106¼
Metr West Side El (Chic) 4s.1938	F A	80	Sale	78	80	2	71½	76
Mid-Cont Petrol 1st 6½s...1940	M S	104⅞	Sale	104⅞	105	38	101¼	105½
Midvale Steel & O conv s f 5s 1936	M S	98⅛	Sale	98⅛	98⅝	142	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98¼	Sale	98¼	98¼	1	96⅝	99
General & ref 5s A.......1951	J D	99⅞	Sale	99¾	100	5	98⅛	101½
1st & ref 5s B...........1961	J D	98¾	Sale	98	99¼	47	90½	98⅜
Milwaukee Gas Light 1st 4s.1927	M N	99¾	99⅞	99¾	99⅞	10	99	99⅞
Montana Power 1st 5s A...1943	J J	101¾	Sale	101⅝	102½	79	99⅞	105
Montreal Tram 1st & ref 5s..1941	J J	99⅝	98⅞	99⅛	Jan'27	----	96½	99
Gen & ref s f 5s series A..1955	A O	102¼	Sale	99⅛	100	60	92½	94⅛
Morris & Co 1st s f 4½s....1939	J J	89½	Sale	88	89½	217	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	97	Sale	96¾	98	9	96¼	98
Murray Body 1st 6½s.......1934	J D	97¾	Sale	96½	98	27	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	1	100	102¼
Nassau Elec guar gold 4s....1951	J J	61¾	Sale	61¾	62⅜	83	58⅛	64¾
National Acme 1st s f 7½s..1931	J D	100½	101½	101½	101½	2	98	102
Nat Dairy Prod 6% notes...1940	M N	101⅜	Sale	101	102	43	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	104¼	104¼	1	101¾	104½
Registered	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s.1948	J D	102¾	104¼	102⅝	Jan'27	----	100½	103¾
New England Tel & Tel 5s A 1952	J D	103⅜	Sale	103¼	103⅜	9	100⅞	103¾
1st g 4½s series B.......1961	M N	96½	Sale	96	96⅝	180	92⅝	95¾
New Orl Pub Serv 1st 5s A..1952	A O	95⅞	Sale	95⅞	96½	120	90¾	96½
First & ref 5s series B....1955	J D	95⅞	Sale	95¾	96¼	53	90¼	96½
N Y Air Brake 1st conv 6s..1928	M N	101½	102½	102¾	Jan'27	----	100⅞	103
N Y Dock 50-year 1st g 4s..1951	F A	85½	Sale	84⅝	85½	14	81½	86½
N Y Edison 1st & ref 6½s A.1941	A O	115¾	Sale	115⅝	116	78	115	118
First lien & ref 5s B......1944	A O	103½	Sale	103¼	103½	21	102	104¾
N Y Gas El Lt & Pow g 5s..1948	J D	106⅝	Sale	106⅝	106⅝	5	104	106½
Purchase money gold 4s..1949	F A	92½	92¾	92½	92½	3	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 5s1943	J J	----	----	101½	Jan'27	----	101⅛	102¾
N Y & Q El L & P 1st g 5s...1930	F A	101¼	103	101½	Jan'27	----	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	----	----	67½	Dec'26	----	52	67½
Certificates of deposit	----	----	----	60¾	Oct'26	----	46	62
30-year adj inc 5s....Jan 1942	A O	----	----	8	Dec'26	----	4½	10¼
Certificates of deposit	----	----	----	8	Dec'26	----	3½	10¼
N Y Rys Corp inc 6s...Jan 1965	Apr	30¼	Sale	29½	30¾	28	22	37
Prior lien 6s series A.....1965	J J	84⅞	Sale	84⅞	85⅛	579	81½	88⅛
N Y & Richm Gas 1st 6s....1951	M N	102	102½	102	102½	6	100¾	103⅜
N Y State Rys 1st cons 4½s.1962	M N	55⅛	Sale	54⅝	55⅛	49	49	59¾
1st cons 6½s series B.....1962	M N	71¾	Sale	71¾	73	10	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	106⅛	Sale	106⅛	106⅞	3	101⅛	105½
N Y Telep 1st & gen s f 4½s.1939	M N	99⅜	Sale	98⅝	99⅜	159	97	99¾
30-year deben s f 6s...Feb 1949	F A	110½	Sale	110¼	110⅝	30	109⅞	111¼
20-year refunding gold 6s.1941	A O	108¾	Sale	108½	108¾	82	107½	109½
Niagara Falls Power 1st 5s..1932	J J	101¼	Sale	101¼	101¼	5	100	103
Ref & gen 6s........Jan 1932	A O	105	Sale	105	105	12	104¾	106½
Niag Lock & O pr 1st 5s A..1955	A O	100¾	Sale	100⅝	100⅞	64	99	101¾
No Amer Cement deb 6½s A.1940	M S	93⅝	Sale	93⅝	95¼	48	94	100
North American Edison 6s..1952	M S	105⅞	Sale	104½	106½	122	101¼	106¼
Secured s f g 6½s ser B...1948	M S	105¾	106½	105⅞	106⅝	47	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	96½	Sale	95½	96½	60	92¾	99
Nor'n States Pow 25-yr 5s A.1941	A O	100⅞	Sale	100¾	101¼	32	97¾	101
Registered	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B.1941	A O	105	106	105	105¼	7	104½	106½
North W T 1st fd g 4½s gtd.1934	J J	97½	98½	98⅛	Jan'27	----	96½	98½
Ohio Public Service 7½s A..1946	A O	115⅛	115½	115	115⅜	12	112	116½
1st & ref 7s series B......1947	F A	114½	Sale	114	114½	7	110⅜	119
Ohio River Edison 1st 6s...1948	J J	106	Sale	106	106¼	10	101¼	106¼
Old Ben Coal 1st 6s........1944	F A	91½	Sale	91½	91¾	6	88	97¼
Ontario Power N F 1st 5s...1943	F A	101⅝	102	101⅛	101¾	3	99⅜	102½
Ontario Transmission 5s....1945	M N	100¾	Sale	100¾	100¾	1	99⅜	101
Otis Steel 1st M 6s ser A....1941	M S	96¼	Sale	95	96½	227	93½	95
Pacific Gas & El gen & ref 5s.1942	J J	100⅜	Sale	100⅛	100½	39	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100⅛	100⅜	100⅜	101¼	4	99⅛	101½
Pacific Tel & Tel 1st 5s.....1937	J J	102½	Sale	102⅛	102⅝	20	100¾	102⅝
Ref mtge 5s series A.......1952	M N	102⅝	Sale	102⅜	102¾	9	98⅞	102½
Pan-Amer P & T conv s f 6s.1934	M N	105½	Sale	104⅜	105½	332	104	112⅜
1st lien conv 10-yr 7s....1930	F A	105¼	Sale	105	105¼	12	103⅞	107⅞
Paramount-Bway 1st 5½s...1951	J J	100¼	Sale	99¾	100½	68	92½	98¼
Park-Lex st leasehold 6½s..1953	J J	92	Sale	91½	92½	27	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	100⅞	Sale	100½	101	144	98½	99¾
Peop Gas & C 1st cons g 6s..1943	A O	113½	----	113½	Dec'26	----	101⅛	114½
Refunding gold 5s........1947	M S	102¼	Sale	102	102⅜	20	98½	103¼
Philadelphia Co coll tr 6s A.1944	F A	103⅝	Sale	103⅝	104	21	102⅝	105¾
15-year conv deb 5½s....1938	M S	101	Sale	100¾	101	19	98⅝	101½
Phila & Reading C & I ref 5s.1973	J J	101⅛	Sale	100½	101⅛	20	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	106	Sale	105⅜	106½	33	103	109
Pierce Oil deb s f 8s..Dec 15 1931	J D	100¼	102½	103⅝	Jan'27	----	99	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	102⅝	----	102½	103¼	3	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 5s1957	J J	91½	92½	92½	Jan'27	----	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	105	105⅜	105⅛	105⅛	6	102	105⅝
1st M 6s series B..........1953	F A	104⅜	104¾	104⅜	Jan'27	----	101½	105½
Portland Elec Pow 1st 6s B.1947	M N	101½	Sale	100⅞	101½	12	99	104
Portland Gen Elec 1st 5s...1935	J J	100¾	102	100⅞	100⅞	1	99⅜	102½
Portland Ry 1st & ref 5s....1930	M N	95¼	95⅝	96	96	2	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	93	Sale	92⅞	93	5	88¾	94¾
1st lien & ref 6s series B...1947	M N	101	Sale	100⅝	101¼	7	99	103½
1st & refund 7½s series A.1946	M N	106⅝	107	106½	106¾	3	105¾	108⅝

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BONDS N. Y. STOCK EXCHANGE Week ended Jan. 21.	Interest Period	Price Friday, Jan. 21. 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	96⅛	95¾	96¼	26	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	110¾	Sale	110¾	110⅞	3	110¼	112¾
Without warrants attached	J D	110¾	111	111½	Jan'27	----	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	104⅞	Sale	104½	105¼	44	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅜	Sale	105½	105⅝	8	103⅜	106¼
1st & ref 5½s..1964	A O	105¼	105¾	105¼	105½	12	103⅞	105½
Pub Serv El Pow s f 1st 6s..1948	A O	107⅛	107¼	107	107½	12	106	109
Punta Alegre Sugar deb 7s..1937	J J	111	Sale	110½	111¼	18	104	111¾
Rand Kardex 5½s (with warr) '31	J J	160	Sale	157	163	80	----	----
Remington Arms 6s..1937	M N	95½	Sale	95½	96	31	80¼	96⅛
Repub I & S 10-30-yr 5s s f..1940	A O	100½	----	100	100¾	7	97¼	101⅜
Ref & gen 5½s series A..1953	J J	99⅞	Sale	99⅛	99⅞	45	92½	99⅝
Rheinelbe Union 7s with war 1946	J J	124	Sale	121¾	125½	207	95½	119¾
Without stk purch war'ts..1946	J J	103	Sale	101½	102⅞	269	93	99¾
Rhine-Main-Danube 7s A..1950	M S	102¾	103¼	102½	103¼	66	98½	103¼
Rhine-Westphalia Elec Pow 7s'50	M N	104¼	Sale	103¾	105	120	95	102¾
Rima Steel 1st s f 7s..1955	F A	97	97⅝	97	97⅞	26	88	94
Robbins & Myers 1st s f 7s..1952	J D	63	Sale	63	63	1	54	77
Rochester Gas & El 7s ser B..1946	M S	111¼	111¾	111½	111½	4	111	114
Gen mtge 5½s series C..1948	M S	105¾	106¼	106	106¼	4	104⅝	106
Roch & Pitts C & I p m 5s..1946	M N	90½	92½	90½	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	----	52	50	Dec'26	----	50	73¾
Stamped	M N	----	55	50	Jan'27	----	49½	65½
St Jos Ry Lt & Pr 1st 5s..1937	M N	95⅝	97	96	96⅜	3	91¼	97⅝
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	----	97¾	97¾	1	95⅜	97⅛
St L Rock Mt & P 5s stmpd..1955	J J	77½	78¾	76	76	10	75	81⅞
St Paul City Cable cons 5s..1937	J J	95⅜	95¾	95½	95½	2	95¼	98
San Antonio Pub Serv 1st 6s..1952	J J	107⅝	Sale	106⅝	107⅝	4	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	F A	102½	Sale	102½	104	67	92¾	110
Schulco Co guar 6½s..1946	J J	101½	Sale	100½	101½	32	98¾	100½
Guar s f 6½s issue B..1946	A O	100¼	Sale	100¼	101	39	98½	100
Sharon Steel Hoop 1st 8s ser A '41	M S	108½	Sale	108¼	108½	3	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107¾	108	107⅛	107¾	7	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	96½	Sale	95¾	96½	30	91½	98⅛
Silesian-Am Exp col tr 7s..1941	F A	100½	Sale	100½	101½	89	95	99
Simms Petrol 6% notes..1929	M N	104	Sale	103½	104⅛	194	101	101⅞
Sinclair Cons Oil 15-year 7s..1937	M S	101	Sale	99⅞	101	294	93¾	99⅞
1st l'n col tr 6s C with war..1927	J D	101	Sale	101	101⅞	273	99½	113¾
1st lien 6½s series B..1938	J D	97¾	Sale	96⅝	98¼	883	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F A	100¾	Sale	100¾	101	44	100⅛	101½
Sinclair Pipe Line s f 5s..1942	A O	94⅝	Sale	93⅞	94¾	204	87	94¼
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	102⅜	6	100	102½
South Porto Rico Sugar 7s..1941	J D	108	Sale	107¾	108⅛	10	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	102¾	Sale	102¾	103⅜	10	101⅛	103½
Southern Colo Power 6s A..1947	J J	101⅛	Sale	101	102	21	97½	103
S'west Bell Tel 1st & ref 5s..1954	F A	103⅜	Sale	103¼	103⅜	42	100⅜	103⅞
Spring Val Water 1st g 5s..1943	M N	99½	100⅛	100⅛	Nov'26	----	99¼	100⅜
Standard Milling 1st 5s..1930	M N	100⅝	----	100⅝	Dec'26	----	98⅝	101½
1st & ref 5½s..1945	M S	103¼	----	103⅝	104	6	97⅞	102⅛
Stand Oil of N J deb 5s.Dec 15 '46	F A	102⅛	Sale	101⅞	102½	302	101¾	102
Stevens Hotel 1st 6s ser A..1945	J J	100	100¼	99¾	100	19	99¼	101½
Sugar Estates (Oriente) 7s..1942	M S	99⅞	Sale	99¼	100	26	89½	100
Superior Oil 1st s f 7s..1929	F A	101	----	100	101	14	95	100½
Syracuse Lighting 1st g 5s..1951	J D	102⅞	----	102¾	102¾	1	100	102¾
Tenn Coal Iron & RR gen 5s..1951	J J	105¾	Sale	104	105¾	33	102⅛	104¾
Tenn Copp & Chem deb 6s..1941	A O	101	Sale	100¼	101⅛	39	100	100¼
Tennessee Elec Pow 1st 6s..1947	J D	105¾	Sale	105⅜	105¾	19	102⅝	106
Third Ave 1st ref 4s..1960	J J	65⅝	Sale	65⅜	65⅞	71	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	62½	Sale	62½	63½	92	41½	65⅞
Third Ave Ry 1st g 5s..1937	J J	97	97⅞	97½	97½	19	92⅝	98½
Toho Elec Pow 1st 7s..1955	M S	99½	Sale	98¾	99⅝	63	90½	98⅞
6% gold notes..July 15 1929	J J	98¼	Sale	98	98⅞	44	98⅛	99
Tokyo Elec Light 6% notes..1928	F A	98⅞	Sale	98½	98⅞	24	97	99½
Toledo Edison 1st 7s..1941	M S	108	Sale	108	108½	29	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99½	Sale	98¾	99½	26	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	99	Sale	98⅝	99	67	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	100⅛	Sale	100⅛	101	28	94¼	99⅛
Ujigawa El Pow s f 7s..1945	M S	99¼	Sale	99¼	100	38	96	100
Undergr'd of London 4½s..1933	J J	96	----	96	Apr'26	----	94	96
Income 6s..1948		97⅝	----	95	Aug'26	----	90	96
Union Elec Lt & Pr (Mo) 5s..1932	M S	102	Sale	102	102	3	100½	102½
Ref & ext 5s..1933	M N	101¼	101¾	101¼	101⅝	10	100⅛	102⅜
Un E L&P(Ill) 1st g 5½s ser A 1954	J J	102¼	Sale	102⅛	102¼	7	100½	103
Union Elev Ry (Chic) 5s..1945	A O	82¼	84½	84½	Jan'27	----	77½	85½
Union Oil 1st lien s f 5s..1931	J J	101½	----	102	Jan'27	----	100⅛	102
30-yr 6s series A..May 1942	F A	108¼	108⅞	108⅞	108⅞	2	100⅜	108¾
1st lien s f 5s series C Feb..1935	A O	99½	99¾	99⅜	99⅞	49	95⅛	99¾
United Drug 20-yr 6s.Oct 15 1944	A O	107	Sale	107	107½	74	103½	107½
United Fuel Gas 1st s f 6s..1936	J J	102½	103½	102½	103¼	8	101½	104½
United Rys St L 1st g 4s..1934	J J	77	Sale	77	77	10	74½	79
United SS Co 15-yr 6s..1937	M N	92½	93	99⅜	99⅜	3	87½	95
United Stores Realty 20-yr 6s '42	A O	104¾	Sale	104¾	105	18	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	96½	Sale	96⅛	96½	269	91¾	95½
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes..1930	F A	106⅜	Sale	106⅛	106⅝	51	103⅝	108⅜
U S Steel Corp {coupon Apr 1963	M N	107½	Sale	107¼	107½	184	103	108
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	106¾	Dec'26	----	104⅜	106¾
Utah Lt & Trac 1st & ref 5s..1944	A O	94¾	Sale	94⅜	95	64	86⅛	94¼
Utah Power & Lt 1st 5s..1944	F A	99	Sale	98⅞	99¼	85	95	99¾
Utica Elec L & P 1st 5s..1950	J J	102⅜	----	102⅛	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	102⅝	Sale	102⅝	103¾	7	100⅛	102¾
Vertientes Sugar 1st ref 7s..1942	J D	99½	Sale	99⅜	99¾	21	90½	100
Victor Fuel 1st s f 5s..1953	J J	55	67¼	56¼	Jan'27	----	53¼	64½
Va-Caro Chem 1st 7s..1947	J D	----	----	107¼	107¼	1	105	110
Stpd as to payt 40% of prin								
1st 7s..1947	----	----	108	108½	Dec'26	----	104⅜	111½
Ctf of deposit asstd		----	----	108½	Sept'26	----	104½	110
Ctf of deposit stpd		----	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	94½	----	94⅝	Jan'27	52	91¼	98
Va Ry Pow 1st & ref 5s..1934	J J	99⅝	Sale	99	99½	9	97½	101⅝
Walworth deb 6½s(with war) '35	A O	93	Sale	93	93½	34	89	95
1st sink fund 6s series A..1945	A O	93½	Sale	95	95½	424	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	102⅛	Sale	93	102½	712	79	100
Warner Sugar Corp 1st 7s..1939	J J	92½	Sale	77	92½	253	56	88⅞
Wash Water Power s f 5s..1939	J J	102¾	103½	102¾	102¾	2	101½	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	103½	----	103	Jan'27	----	101½	103⅜
West Ky Coal 1st 7s..1944	M N	102	----	102	102	2	100	102¼
West Penn Power ser A 5s..1946	M S	101	101½	100¾	101	10	99⅞	103
1st 5s series E..1963	M S	100½	----	100	101	2	99¾	101⅜
1st 5½s series F..1953	A O	105¼	----	105¼	105¼	7	04	106
1st sec 5s series G..1956	J D	101	Sale	100¾	101⅛	99	99⅞	101
West Va C & C 1st 6s..1950	J J	79	Sale	79	79⅛	10	65	91
Western Electric deb 5s..1944	A O	102¾	Sale	102⅛	103	52	100⅛	103¼
Western Union coll tr cur 5s.1938	J J	103¼	----	102½	103	19	100⅞	103½
Fund & real est g 4½s..1950	M N	99¾	Sale	99	99¾	19	96¼	100
15-year 6½s g..1936	F A	111½	Sale	111½	112	25	110⅜	117⅛
Wes'house E & M 20-yr g 5s.1946	M S	102¼	Sale	102	102½	109	99	101⅜
Westphalia Un El Pow 6½s'50	J D	98⅝	Sale	98¼	98⅞	124	93⅜	97½
Wheeling Steel Corp 1st 5½s 1948	J J	98	Sale	97⅝	98½	166	92	98
White Sew Mach 6s(with war) '36	J J	98⅜	Sale	98	98¾	52	94½	101
Wickwire Spen St'l 1st 7s..1935	J J	50	53	51	53	8	46	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	41	Sale	40	43½	68	39⅞	68½
Willys-Overland s f 6½s..1933	M S	101⅞	Sale	101¾	102	24	101¼	103¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	102¼	Sale	101¾	102¼	27	95⅝	101⅜
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s..1941	A O	105	----	105	105	8	101⅜	105
Young'n Sheet & T 20-yr 6s..1943	J J	104¼	Sale	104⅛	104½	169	101¼	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Standard Oil Stocks P r	Bid.	Ask.
Anglo-Amer Oil vot stock..£1	*20¾	21
Non-voting stock..£1	*19⅞	20
Atlantic Refining..100	112	113
Preferred..100	115¾	116¾
Borne Scrymser Co new..	*62	64
Buckeye Pipe Line Co..50	*46	46⅞
Chesebrough Mfg..25	*80½	82
Continental Oil v t c..10	*22⅛	22¼
Crescent Pipe Line Co..50	*15½	17
Cumberland Pipe Line..100	109	110
Eureka Pipe Line Co..100	48½	49½
Galena Signal Oil com..100	12	12¼
Preferred old..100	48	54
Preferred new..100	48	49¾
Humble Oil & Refining..25	*61¾	62
Illinois Pipe Line..100	128	129
Imperial Oil..†	*40¾	40⅞
Indiana Pipe Line Co..50	*z61	63
International Petroleum..†	*33¼	33⅜
National Transit Co..12.50	*13¾	13⅞
New York Transit Co..100	*31½	32
Northern Pipe Line Co..100	73	74
Ohio Oil..25	*61½	62
Penn Mex Fuel Co..25	*18¼	20
Prairie Oil & Gas new..25	*55	55¼
Prairie Pipe Line new..100	134¾	135
Solar Refining..100	195	197
Southern Pipe Line Co..	*24	26
South Penn Oil..25	*39½	40
Southwest Pa Pipe Lines.100	55½	56½
Standard Oil (California)..	*59¼	59⅝
Standard Oil (Indiana)..25	*72¼	72⅜
Standard Oil (Kansas)..25	*20½	21
Standard Oil (Kentucky).25	121	121½
Standard Oil (Neb)..25	*48	49
Standard Oil of New Jer..25	*39⅛	39⅜
Preferred..100	*116	116¼
Part paid receipts..	*38½	39½
Standard Oil of New York.25	*33½	33⅝
Standard Oil (Ohio)..100	341	345
Preferred..100	120	122
Swan & Finch..100	15	15½
Union Tank Car Co..100	96¾	97¾
Vacuum Oil new..25	*102⅛	102⅜
Washington Oil..10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*1¼	1½
Preferred..50	*3⅝	4¾
Gulf Oil..25	*95	95⅜
Mountain Producers..10	*26¾	26⅞
Mexican Eagle Oil..5	*4	7
National Fuel Gas..100	194	200
Salt Creek Consol Oil..10	7⅞	8
Salt Creek Producers..10	*31½	31⅝
Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s..	5.05	4.90
Equipment 6½s..	4.90	4.70
Baltimore & Ohio 6s..	5.05	4.90
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..	5.05	4.90
Chesapeake & Ohio 6s..	5.05	4.95
Equipment 6½s..	4.90	4.75
Equipment 5s..	4.80	4.65
Chicago Burl & Quincy 6s..	5.05	4.90
Chicago & North West 6s..	5.10	4.95
Equipment 6½s..	4.95	4.75
Chic R I & Pac 4½s & 5s..	4.85	4.70
Equipment 6s..	5.10	4.95
Colorado & Southern 6s..	5.20	5.00
Delaware & Hudson 6s..	5.05	4.90
Erie 4½s & 5s..	5.00	4.75
Equipment 6s..	5.25	5.05
Great Northern 6s..	5.10	4.95
Equipment 5s..	4.85	4.70
Hocking Valley 5s..	4.85	4.70
Equipment 6s..	5.10	4.95
Illinois Central 4½s & 5s..	4.75	4.60
Equipment 6s..	5.05	4.90
Equipment 7s & 6½s..	4.85	4.70
Kanawha & Michigan 6s..	5.20	5.00
Kansas City Southern 5½s.	5.10	4.85
Louisville & Nashville 6s..	5.05	4.90
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..	5.05	4.90
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	5.10	4.65
Pittsb & Lake Erie 6½s..	5.05	4.80
Equipment 6s..	5.10	4.95
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..	5.10	4.95
Toledo & Ohio Central 6s..	5.12	4.95
Union Pacific 7s..	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101⅞	102¼
Chic R I & Pac 5s 1929.J&J	100⅛	100½
5% notes 1929..M&J	100⅛	100¼
4½% notes 1928..J&D	99½	99¾
Federal Sug Ref 6s '33.M&N	83	86
Missouri Pacific 5s '27..J&J	100⅛	100⅜
Sloss-Sheff S & I 6s'29.F&A	101¾	102½
Wisc Cent 5½s Apr 15 1927.	99⅞	100¼
Indus. & Miscellaneous		
American Hardware..25	*82	85
Babcock & Wilcox..100	116	118
Bliss (E W) Co new..†	*21	23
Preferred..50	*57	----
Borden Company com..†	*103	106
Celluloid Company..100	18	21
Preferred..100	70	75
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	127	132
Royal Baking Pow com.100	163	168
Preferred..100	100	102
Singer Manufacturing..100	370	375
Singer Mfg Ltd..£1	*5	5½

Public Utilities	Per Ct.	Basis
American Gas & Electric..†	*70¼	71
6% preferred new..†	*97½	98½
Deb 6s 2014..M&N	101⅝	102¼
Amer Light & Trac com.100	230	231½
Preferred..100	111	114¾
Amer Pow & Light pref..100	97¾	98¼
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	51½
Blackstone Val G&E com.50	*104	106½
Com'w'lth Pow Corp new..†	*44⅞	45
Preferred..	92¼	92¾
Consol Gas 6% pref..50	57	58
Elec Bond & Share pref.100	107¼	107¾
Elec Bond & Share Secur..†	70¼	70½
Lehigh Power Securities..†	*17⅜	17½
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	102½
North States Pow com..100	110¼	111⅞
Preferred..100	102	103
Nor Texas Elec Co com.100	30	----
Preferred..100	64	68
Ohio Pub Serv, 7% pref.100	105	106¼
Pacific Gas & El 1st pref.100	100	----
1st pref new..25	*25	26½
Power Securities com..†	*4	8
Second preferred..†	*30	35
Coll trust 6s 1949..J&D	92	93½
Incomes June 1949..F&A	*85½	87½
Puget Sound Pow & Lt..100	30	32
6% preferred..100	83½	86
7% preferred..100	104	107
1st & ref 5½s 1949..J&D	100½	101½
Republic Ry & Light..100	120	124
Preferred..100	119	----
South Cal Edison 8% pf..25	*34	----
Stand G & E 7% pr pf..100	104¾	105½
Tenn Elec Power 1st pref 7%	102½	103
Toledo Edison 7% pref..100	105½	106½
8% preferred..100	115½	116½
Western Pow Corp pref.100	99	100
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	100	102
5s Nov 1 1951 opt 1931..	99½	100¾
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	*99	100
Fajardo Sugar..100	159	161
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	136	139
New Niquero Sugar..100	70	78
Santa Cecilia Sug Corp pf100	----	4
Savannah Sugar com..†	*140	145
Preferred..100	118	121
Sugar Estates Oriente pf.100	76	79
Tobacco Stocks		
American Cigar com..100	117	121
Preferred..100	100	----
British-Amer Tobac ord..£1	*23½	24¼
Bearer..£1	*23½	24¼
Imperial Tob of G B & Irel'd	*26½	28½
Int Cigar Machinery..100	110	118
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	40	42
Preferred..100	101	104
Mengel Co..100	32	37
Porto Rican-Amer Tob..100	80	90
Universal Leaf Tob com..†	*43	45
Preferred..100	101	104
Young (J S) Co..100	115	119
Preferred..100	105	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com..†	* ----	4
Preferred..25	* ----	17
Firestone Tire & Rub com.10	*117	125
6% preferred..100	102	----
7% preferred..100	99	----
General Tire & Rub com..25	* ----	152
Preferred..100	102½	----
Goody'r R & R of Can pf.100	r97½	----
India Tire & Rubber new..†	*29¾	31½
Mason Tire & Rubber com.†	*1¼	1⅝
Preferred..100	16	17½
Miller Rubber preferred.100	101	102
Mohawk Rubber..100	----	25
Preferred..	----	65
Seiberling Tire & Rubber..†	*21⅜	23
Preferred..100	96	----
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 1	96½	98
City W (Chatt) 5½s'54A J&D	104¼	104¾
1st M 5s 1954..J&D	97	97¾
City of New Castle Water		
5s Dec 2 1941..J&D 1	93	95
Clinton WW 1st 5s'39.F&A	89	----
Com'w'th Wat 1st 5½sA '47	103	104
Connellsv W 5sOct2'39A&O1	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	104	----
5s..1954	95½	96½
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56AJ&D	95	96
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 AO1	92	----
St Joseph Water 5s 1941A&O	94½	----
So Pitts Wat 1st 5s 1960 J&J	96½	97
1st M 5s 1955..F&A	97¼	98
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. *a* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.	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.				
*174¼ 175	174¾ 175	174 174¼	174¼ 174¾	174 175	175 175	374	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
94 94	84 85	84⅛ 84½	84½ 84¾	84¼ 85½	85¾ 86	1,081	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*83¾ 85	*99 ----	100 100	*100 ----	100 100	---- ----	55	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
*111 ----	112 112	*112 ----	113 113	113 113	---- ----	317	1st preferred 100	112½ Dec 28	122 Jan 7	109 Mar	130 Dec
*---- 104½	104 104½	104 105	104 104	101 105	---- ----	400	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
---- ----	---- ----	52¼ 53¼	53 53⅜	53⅜ 53⅜	*52¾ 53½	1,574	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	*---- 68	---- ----	---- ----	*---- 59	---- ----	------	Preferred 100	32 Apr 14	61½ Dec 16	11½ Apr	46 Dec
76¾ 76¾	*78 ----	*78½ ----	*78½ ----	*78½ ----	---- ----	5	Series A 1st pref 100	59 Apr 15	86 Dec 11	17 Apr	65 Dec
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	---- ----	------	Series B 1st pref 100	84 Apr 15	130 Dec 7	29 Apr	87½ Dec
*105 110	*105 ----	*105 ----	*105 ----	*105 ----	---- ----	------	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
155 155	*155 ----	*155 ----	*155 ----	*155 ----	---- ----	20	Series D 1st pref 100	105 Jan 29	165 Dec 7	35½ Apr	116 Dec
105½ 105½	105¼ 105½	105¼ 105½	106 106	106 106½	106 106½	683	Prior preferred	94 Apr 16	107½ Dec 15	96 Dec	99 Nov
*195 199	*190 ----	196 196	*196 199	196 196	---- ----	26	Boston & Providence 100	x175½ Mar 19	207½ Dec 22	167 Feb	180 May
29 29	29 29	*29 31	29 29	29 29	---- ----	153	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*69 71	70 71	*70 71	71 71	*70 71	---- ----	80	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*x63 67	*x63 67	*x63 67	*x63 66	63 63	---- ----	15	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
47 47	47¼ 47½	47½ 47½	47½ 47¾	48 48	47¾ 47¾	270	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*52 53	53 53	52¾ 52¾	---- ----	53 53½	53½ 53½	412	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
43⅜ 44	43⅛ 44¼	42 44⅛	43⅝ 44⅜	43½ 44¼	44 45½	4,797	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*98½ ----	*98½ ----	98½ 98½	*98½ ----	98⅝ 98⅝	---- ----	18	Northern New Hampshire 100	81 Apr 8	98½ Dec 30	70 Feb	90 Dec
*126 ----	*126 ----	*127 ----	*127 ----	*127 ----	---- ----	------	Norwich & Worcester pref 100	120 Apr 22	132 Dec 8	100 Jan	125 Oct
124 124	124 124	124 125	125 125	124¼ 124¼	125 125	228	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*107 ----	*107 ----	*108 ----	*108 ----	109 109	---- ----	5	Vermont & Massachusetts 100	99¾ Mar 12	107 Dec 29	87 Feb	101 Dec
							Miscellaneous.				
*2¼ 3	2¼ 2¼	*2⅜ 2⅞	*2⅜ 2⅞	*2⅜ 2⅞	---- ----	85	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
*16 17	16⅜ 16⅜	16½ 16½	16½ 16½	16¾ 16¾	17 18	340	Preferred 50	18 Dec 23	24¼ June 3	16½ Mar	24½ Dec
153½ 153¾	153¼ 154	152⅞ 153¾	152¼ 153⅝	152¼ 153⅜	152⅛ 152¾	1,921	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
48½ 49	48 48¾	48½ 48¾	50 53¼	52½ 53¼	52¼ 53	4,995	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
73¾ 74	*73¾ 75	73¾ 73¾	*73¾ 75	*73¾ 75	---- ----	101	Preferred No par	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
*55½ 56½	*55 56½	*55 57	54 55	55 55	---- ----	260	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	8⅛ 8⅛	50	Atlas Tack Corp No par	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*19 19½	*19 19¾	19 19	*18¾ 19¼	*18¼ 19	---- ----	200	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14		
84½ 84½	84½ 84½	84½ 85	84½ 84½	83½ 83½	83 83½	225	Bigelow-Hartf Carpet No par	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
*107½ ----	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	---- ----	------	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*3 4	3⅞ 3⅞	*3 3½	3 3½	2½ 3½	---- ----	705	Coldak Corp., class A T C				
67⅞ 67⅞	---- ----	*66 69	*66 69	*66 69	---- ----	------	Dominion Stores, Ltd No par	57 May 8	71 Dec 28	28¼ Jan	74 Oct
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	---- ----	200	East Boston Land 10	1½ Dec 28	3½ Jan 21	1½ Apr	6⅜ Sept
6 6	*5 6	*5 6	*5 6	*5 6	5 5	85	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
*45 47	*45 47	45¼ 46¼	*45½ 47	45 47	48½ 48½	705	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
*35 37	36½ 37	36¾ 36¾	*35½ 37	*35½ 37	36 36	155	Preferred No par	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*90 91½	91½ 91½	*90 91½	*90 91½	*90 91½	---- ----	50	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*15 16	*15 16	14¾ 14¾	*15 16	*---- 15	---- ----	5	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
224 225	223 225	220 222½	222 224	222 223	221 221	601	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
28½ 28½	29 29¼	29 29¼	*28¾ 29	28¾ 29	28¼ 28½	456	Federal Water Serv com				
*25½ 27	*25½ 27	26¼ 26¼	26¼ 26¼	26½ 26½	---- ----	100	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*x12 12¼	*x11¾ 12¼	12 12	8x12 12¼	*x12 12¼	---- ----	10	General Pub Serv Corp com	11 Dec 22	17 Jan 22		
36½ 36½	36¾ 36¾	*x36 36¾	*x36 36¾	36¾ 36¾	37 37	60	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
92½ 92¾	91¾ 92¼	92 92¾	92 92½	92½ 93⅝	93¼ 93¾	2,159	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10½ 13	11 11	*11¼ 12	*11 12	12 12	12 12	130	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
*12 13	12 12	*12 13	*12 13	*12 13	12⅛ 12⅛	110	Hathaway Baking com				
46½ 47	46¼ 46¾	46½ 46¾	46½ 46⅞	*46½ 47	46 46¾	345	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 ----	---- ----	---- ----	------	International Products No par	.10 Jan 2	.30 Nov 26	.05 Dec	2 Jan
*---- .25	*---- .25	*---- .25	*---- .25	---- ----	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	*95 ----	*95 ----	*95 ----	95 95	---- ----	105	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
10¼ 10¼	10⅛ 10⅛	10 10½	10 10¼	10¼ 10¼	10¼ 10¼	243	Libby, McNeill & Libby 10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
*6¾ 7	7 7	7 10	*6½ 7	*6½ 7	---- ----	419	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
89 89½	89 89½	89 89½	89 89½	87½ 88	88½ 89	431	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
74 74	73¾ 74	73¾ 74	73½ 73½	73½ 74	73½ 74	470	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*109½ 109⅞	109¾ 110	109½ 110	109¼ 110½	110½ 112	110½ 112	425	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
*94 96	*94 96	*94 96	*94 ----	*95½ 97	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅞ 2⅞	3¼ 4⅜	3½ 4⅜	1,064	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
*25½ 26	*25¼ 26	*25¼ 26	*25 26	25¾ 25¾	25½ 25½	112	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
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	------	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*x---- 93½	*x---- 93½	91 91	*x92 93	93 93	93½ 93½	22	New England Pub Serv $7 pref	----	----	----	----
100 100	*y---- 100½	100 100¼	99 100	99 99	---- ----	137	Prior preferred	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 6¼	*6 ----	*6 ----	---- ----	15	Preferred 100	2 Dec 21	28 Jan 29	20 Dec	55 Jan
118 118	118 119	117 118	117⅛ 118¼	118 118	117¾ 118	812	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*90 ----	*90 ----	*90 90½	*90 90½	*90 90½	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*40 42	*40¼ 42	*40 42	*40¼ 41	*40 41	---- ----	------	1st pref 50% paid	14¾ Dec 13	27 Feb 25	20 May	28 Mar
41½ 42	41 41½	41 41½	40½ 41⅝	41½ 42	42 42½	550	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*40½ 42	39½ 39½	*---- 41	*---- 41	*---- 41	---- ----	50	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15½ ----	*15½ ----	*15½ ----	*15½ 16½	*15⅜ 15⅝	---- ----	------	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	---- ----	------	Reece Folding Machine 10	1⅛ Dec 4	2 Nov 22	1¼ Nov	2¾ Jan
109 109⅛	109½ 110	109½ 109½	108½ 109½	108 109	108 109¼	657	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
117¼ 118	118 118	118 118⅞	118½ 119	118¼ 119	118½ 119	358	Swift & Co 100	111 Apr 21	118¼ Dec 9	109¼ Apr	120 Feb
*67½ 68	68 68	68 69	69 69	*68 68½	---- ----	190	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
8⅝ 8¾	8½ 8½	8¼ 8¾	8½ 8½	8¾ 8⅞	9 9	965	Tower Manufacturing	----	----	----	----
11½ 12	*11 11½	*11 11½	12 12	12½ 12½	12½ 13	575	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
51¾ 52	51¾ 52	51½ 52	51½ 52	51¾ 52	51⅝ 52	2,168	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
*28 28½	28 28	28 28	28 28	*28 28½	28½ 28½	1,228	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
*x87½ 89	88 88	*x88 89	88 88	88 88	88 88	380	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
*x79¾ 80	79½ 79½	80 80	80½ 80½	80 80	79 79½	650	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
23 23	23 23⅛	22¾ 23⅛	*22⅝ 23	*22⅝ 23	22¾ 22¾	640	WaldorfSys,Inc, new sh No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*41 41½	*41 ----	*41 41½	41 41	*40 42	40½ 40½	260	Walth Watch cl B com No par	29 Jan 18	41 Dec 23	5 Jan	34 Dec
*61¼ 63	61¼ 61¼	*61¼ 63	*61¼ 63	61¼ 61¼	61¼ 61¼	66	Preferred trust ctfs 100	48⅛ Nov 24	61 Dec 24	17¼ Jan	57 Dec
*112¼ 116	112¼ 112¼	*112¼ 116	*112¼ 116	*112¼ 116	112¼ 112¼	21	Prior preferred 100	101 Sept 30	112 Dec 29	65 Jan	105 Dec
*17¾ 18½	18 18	17¾ 17¾	18½ 19¾	19¾ 20⅜	19¾ 20	655	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
66 66¾	66 66¾	65½ 66	65¾ 66	66 66½	66 66	555	Warren Bros 50	44 Mar 25	69 Dec 20	37 Jan	50½ July
45 45	44 44½	44 45	*44 45	*44 45	---- ----	75	1st preferred 50	39 Apr 15	46 Dec 21	37⅝ Jan	43½ July
*45 ----	45 45	45 45	*45 ----	*46 ----	---- ----	15	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13½ 15	14¼ 14¼	*14¼ 15	15 15	*16 ----	15¼ 16	1,130	Will & Baumer Candle com	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
*.05 .25	*.05 .25	*.05 .25	*.04 .25	*.05 .25	*.05 .20	------	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*a.70 .80	*a.70 .80	.80 .80	.78 .78	.70 .70	*a.60 .70	305	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
*9¾ 10	x9 9	9 9¼	9¼ 9¼	9¼ 9¼	9 9⅛	775	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
40½ 41½	41½ 41¾	41½ 42½	42¼ 42¾	42½ 43⅜	43⅛ 44	7,957	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
*14⅝ 15	14¾ 15¾	15¼ 16	16 16	15⅞ 16½	16¼ 16½	3,881	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.10 .20	*.10 .20	*.10 .20	.12 .12	*.10 .20	*.10 .20	50	Carson Hill Gold 1	.10 Dec 30	50 Jan 2	.20 May	.90 Aug
14½ 14½	14¼ 14¼	14¼ 14¼	14¼ 14¾	14¼ 14⅜	*14⅜ 14¾	199	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2⅜	*2¼ 2¾	2⅜ 2½	1,380	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.25 .40	*a.25 .45	*a.25 .40	*a.25 .40	*a.25 .40	*a.25 .40	------	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	------	Hancock Consolidated 25	.27 Dec 20	1¼ July 17	.50 June	1¾ Feb
17 17	*16½ 17	*16½ 17	*16½ 17	17 17	16¾ 16¾	120	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
223 223	223 223	221 232	233 234	232½ 234¾	234¼ 236⅞	769	Island Creek Coal 1	141 Mar 29	199½ Dec 22	121 Mar	165 Dec
*104⅞ 106	*104⅞ 106	*104⅞ 108	*104⅞ 106	*105¼ 106	106 106	17	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
10 10	*10 10½	10½ 10½	10¾ 11⅝	11⅛ 11½	11½ 11½	530	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 2	------	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.90 1⅛	1 1	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1½	50	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*.85 1	*.85 1	*.60 .85	*.60 .85	*.50 .85	*.50 .85	------	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*1⅞ 2⅛	*1⅞ 2¼	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.40 .50	*.35 .50	*.35 .50	*.35 .50	*.35 .50	*.35 .50	------	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
*a.60 .75	*a.60 .75	.80 .80	.60 .60	*a.60 .75	.70 .75	560	Mayflower-Old Colony 25	-40 Dec 16	1½ Jan 5	.50 Nov	3 Jan
39¾ 39¾	40 40¼	40 40½	40 40	40⅜ 40½	40½ 40½	343	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
22½ 22½	22¾ 23	23 23	23⅜ 23⅜	23¼ 24	23¼ 23¼	990	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
*18 20	*18 20	*18 20	---- ----	*16 18	*16 20	------	New River Company 100	18 Dec 6	25 Feb 4	25 Apr	31 Aug
*x62½ 67	*x62½ 67	*x63¾ 66	63¾ 63¾	*x63¾ 65	*63¾ 65	25	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
*x8¾ 9	8¾ 8¾	8⅝ 8¾	8½ 8½	8½ 8⅝	8¾ 9	840	Nipissing Mines 5	5 July 8	10½ Dec 23	4⅜ July	6¾ Jan
3⅛ 3⅛	2⅞ 3	3 3	3⅛ 3⅛	*3 3¼	*3 3⅛	520	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a.90 1½	*a.90 1½	.80 .80	*a.85 1	*a.90 1½	*a.95 1½	100	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
*14 15	13½ 13½	13½ 13⅝	13½ 13½	13½ 14	*11 11¼	290	Old Dominion Co 25	13 Dec 29	20 July 17	16¾ Dec	27 Jan
*11¼ 12	*11¼ 12	*11¼ 11½	11¼ 13	11½ 12	11½ 11½	550	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
16 16½	*16 17	16 16	*16 17	16 16	*16 16½	205	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
24 24	*23½ 24	24 24	24½ 24½	24⅜ 24⅜	*24⅜ 25	140	St Mary's Mineral Land 25	25 Dec 27	38½ Feb 10	28½ Apr	48 Jan
*3¼ 3¾	*3¼ 4	*3¼ 4	---- ----	*3¼ 4	*3¼ 3¾	------	Seneca Mining	2¾ Dec 31	9⅝ Jan 4	7¼ Nov	11 Nov
*.30 .45	*.30 .45	*.30 .40	*.30 .40	*.30 .40	*.30 .40	------	Shannon 10	.15 Dec 24	.80 Jan 5	.50 May	1½ Jan
*.30 .45	*.30 .50	*.30 .45	*.30 .40	*.30 .40	*.30 .45	------	Superior & Boston Copper 10	.20 Nov 30	1 1/16 Mar 1	.70 May	2 Jan
6½ 6½	6⅜ 6½	6⅜ 6⅜	6¼ 6⅜	6¼ 6⅜	*6¼ 6½	1,335	Utah-Apex Mining 5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1¼ 1½	1⅜ 1⅝	8,450	Utah Metal & Tunnel 1	.25 Dec 8	2 15/16 Mar 13	.40 July	.98 Jan
*.70 .75	*.66 .75	*.70 .75	*.60 .75	*.70 .75	*.50 .75	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.12 .15	.12 .21	*.11 .20	*.11 .15	*.11 .20	*.11 .20	285	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan

* Bid and asked prices; no salds on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *s* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 15 to Jan. 21, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1926. Low.		High.	
Batavian Petroleum...1942	------	96¼	96¼	$5,000	------		------	
Chic Jct Ry & U S Y 5s '40	------	101⅛	101⅛	1,000	99	Jan	102	Aug
East Mass Street RR—								
4½s ser A...1948	------	67	67¼	10,000	62	Mar	70⅞	June
5s series B...1948	------	71	72	1,300	65	Mar	76½	June
6s series C...1948	------	85	85	1,000	77	Apr	99½	Dec
6s series D...1948	------	85	85	3,000	74	Apr	88	June
Hood Rubber 7s...1937	103⅝	103⅝	104	14,000	103⅛	Dec	106¼	June
K C M & B inc 5s...1934	------	99½	99½	1,000	97½	June	99⅝	June
Mass Gas 4½s...1929	------	99¾	100¼	7,000	98½	June	101	Dec
Miss River Power 5s...1951	------	101½	101½	1,000	99	Mar	102¾	July
New Eng Tel & Tel 5s.1932	100⅞	100⅝	100⅞	8,000	100⅛	Feb	102	May
P C Pocah Co 7s deb...1935	102½	102¼	103½	3,000	99	Dec	111	Feb
Peoples Pr & Lt 4½s...1962	------	98	98	5,000	------		------	
Swift & Co 5s...1944	101½	101½	101½	5,000	99¼	June	102½	Aug
Western Tel & Tel 5s...1932	101¼	101¼	101¼	5,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 15 to Jan. 21, 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.	
Almar Stores	------	15	16	720	10½	Oct	20⅛	Sept
Alliance Insurance...10	------	53	53	35	44½	July	59	Jan
American Stores...*	73	71¼	73½	6,325	60	Mar	94½	Jan
Bell Tel Co of Pa, pref...	112¾	112½	113	117	109½	Mar	113⅝	Dec
Cambria Iron...50	------	40⅝	41	145	38	Jan	40¾	Sept
Congoleum Co, Inc...*	------	18½	19¼	260	13¾	May	29	Sept
Consol Traction of N J.100	40	39	41½	828	29	Apr	38	Sept
Crystal Oil, pref...	52	52	52	6	------		------	
East Shore G & E 8% pf..25	26½	26½	26½	25	25	Mar	26½	Feb
Elec Storage Battery...100	------	75⅞	79	798	73	Jan	93⅝	Aug
Fire Association, new...10	53½	53¼	55	133	50	July	68	Jan
Giant Portland Cement.50	83	83	85	156	31	Mar	83	Dec
Preferred...50	46	46	47½	35	43	Dec	56	July
Horn & Hardart (N Y) com	------	54½	55	305	46	Sept	57¾	Dec
Insurance Co of N A...10	52¾	52¾	55½	3,904	49	Mar	64¼	Jan
Keystone Telephone...50	4	4	5	200	4	Dec	7⅛	Jan
Preferred...50	------	18	18	30	17	July	29¾	Jan
Keystone Watch Case...*	------	76	78	65	62	Jan	78½	Oct
Lake Superior Corp...100	2	1½	2	360	1¼	July	4¾	Jan
Lehigh Navigation...50	115¾	115	119⅝	7,588	97½	Mar	120½	Feb
Lehigh Power Secur, com.*	17½	16⅝	17⅝	11,985	------		------	
Lehigh Valley...50	------	118¾	125	21,399	80½	Apr	104½	Dec
Lit Brothers...10	26⅝	26¼	27¼	825	25	Mar	33½	Jan
Little Schuylkill...50	------	41¾	41¾	21	40	Jan	41⅞	Nov
Minehill & Schuyl Hav...50	------	53¼	53⅝	75	50½	Oct	54	Dec
Penn Cent L & P cum pf.*	------	71½	72½	83	70¾	Sept	91	Sept
Pennsylvania RR...50	------	57⅛	58⅜	27,431	48⅝	Mar	57½	Oct
Pennsylvania Salt Mfg...50	76	75½	76	57	71	Jan	91	Feb
Philadelphia Co (Pitts)...50	------	88	88	30	64¾	Jan	90	Dec
Preferred (cumul 6%).50	------	50	50½	110	48	Jan	50½	July
Phila Electric of Pa...25	52⅛	52	53½	13,759	41¾	Mar	67⅛	Jan
Power Rec'ts...25	11⅞	11¾	12	1,912	⅞	Dec	9⅞	Oct
Phila Insulated Wire...*	------	63	65	45	50	Jan	70	Nov
Phila Rapid Transit...50	53	52⅞	53¾	1,639	51	Jan	58	Jan
Phila & Read C & I Co...*	------	43½	43¼	30	37⅜	May	58¼	Feb
Philadelphia Traction...50	57¼	57	57¼	152	56	Nov	65	Nov
Phila & Western...50	14⅛	11⅜	14¼	2,100	11	Mar	16⅜	May
Preferred...50	------	36½	37½	144	4⅞	Jan	41	Aug
Reading Company...50	------	96¾	102½	244	82	Apr	100⅞	Dec
1st preferred...50	------	40⅝	40⅝	40	40	Aug	40⅝	Apr
S E Pow & Lt com...*	------	31	31	200	------		------	
Shreve El Dorado Pipe L 25	23½	23½	23½	125	13½	July	28	Oct
Scott Paper Co pref...100	99½	99½	99½	55	99¼	Dec	101	Feb
Stanley Co of America...*	90	82	90¼	27,331	55	May	92¾	Sept
Tono-Belmont Devel...1	------	2⅛	2⅛	25	2 1-16	Apr	4½	Jan
Tonopah Mining...1	------	3⅛	3½	435	3½	Nov	7½	Feb
Union Traction...50	37½	36	37½	2,146	38	Jan	43⅝	Jan
United Gas Impt...50	92½	91¼	93	9,483	84½	Mar	144½	Jan
United Lt & Pr "A" com.*	------	14	14½	423	------		------	
U S Dairy Prod "A"...*	------	28½	28½	25	31	July	38¼	Mar
Victor Talking Mach...1	154	151⅝	154¾	4,917	80	Mar	154¼	Dec
New...	38¼	38	39¾	12,216	------		------	
6% preferred...	91¾	90	92½	3,135	------		------	
7% preferred...	98¾	98	99	3,528	------		------	
Warwick Iron & Steel...10	------	1½	1⅛	5	1	Sept	3⅞	Jan
West Jersey & Sea Shore.50	------	41	41	50	40	Oct	48	July
Bonds—								
Amer Gas & Elec 5s...2007	------	97	99	$3,000	89¾	Feb	101⅜	May
Bell Tel 1st ref 5s ser B 1948	------	103½	103½	10,000	------		------	
Consol Trac N J 1st 5s 1932	------	74½	75⅜	52,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	56	54	57	70,200	52	Nov	69½	Feb
Keystone Telep 1st 5s.1935	93½	93½	93¾	11,000	91	Jan	94½	Dec
Peoples Pass tr ctfs 4s.1943	69	68	69	7,000	61¼	Nov	68½	Jan
Phila Co Cons & coll tr 5s								
Stmpd sk fd & red...1951	------	100	100	2,000	96¼	Jan	100	Dec
Phila Elec 1st 5s...1966	105¼	104⅝	105⅝	26,200	102	Mar	105	Dec
5½s...1953	------	107	107	1,000	103⅞	Mar	108	June
6s...1941	------	107¾	107¾	5,000	105	June	108¾	Aug
5½s...1972	------	103⅞	103⅞	6,000	100⅝	Nov	103⅛	Nov
York Rys 1st 5s...1937	------	93½	93¾	5,000	91¾	Dec	96½	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 15 to Jan. 21, 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.	
Amer Wholesale pref...100	------	102	102	8	98	June	101	Feb
Arundel Corp new stock...*	32¾	31½	32¾	1,260	28¾	Apr	36	Jan
Autoline Oil pref...10	------	10	10	20	10	May	10	May
Baltimore Trust Co...50	------	130	130	93	128½	Dec	154	Feb
Baltimore Tube...100	------	11½	11½	25	11	Dec	22	Jan
Preferred...100	------	36½	36½	7	35	Nov	55	Feb
Benesch (I) pref...25	26½	26½	27	130	26½	Jan	27	Jan
Central Fire Ins...10	------	26	26½	170	25	Sept	28¾	Feb
Century Trust...50	183½	180	183½	119	153	Aug	182	Mar
Ches&Po Tel of Balt pf.100	116¼	115	116¼	17	110½	Jan	116	Jan
Colonial Trust...	------	65	65	3	57½	June	57½	June
Commercial Credit...*	------	17¼	17⅝	225	16½	Nov	47	Jan
Preferred...25	22	22	22	198	21½	Nov	26½	Jan
Preferred B...25	------	22¼	22¼	8	21	Nov	27½	Jan
6½% preferred...100	------	84½	85½	30	86	Nov	97	Feb
Consol Gas E L & Pow...*	------	51⅛	52	845	45	Jan	57½	Feb
6½% preferred...100	------	111⅛	111½	26	108¼	Mar	112⅛	Dec
8% preferred...100	126½	126½	127	7	124	Jan	128¾	Feb
Consolidation Coal...100	------	35½	36½	105	35¾	Dec	51½	Feb
Eastern Roll Mill new stk.*	------	26	26	143	25⅝	Nov	48	Feb
Fidelity & Deposit...50	150	144	150½	256	117½	Mar	132	Dec
Finance Co of America...25	9¾	9¾	9¾	40	8⅛	Oct	12	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	
Finance Service, class A.10	18	17¾	18	20	18	July	21¼	Feb
Preferred...10	------	10	10	30	9	Aug	10½	Feb
Hare & Chase...*	------	20	20	200	22	Dec	26½	Mar
Preferred...100	89	89	90½	25	85½	Aug	96	Sept
Houston Oil pref v t c...100	------	90	92	364	81	Nov	89½	Jan
Lorraine Pet Co...1c shares	50c	25c	50c	225	25c	Dec	1.10	Oct
Manufacturers Finance.25	43⅜	43⅜	43⅞	16	37½	Nov	68½	Feb
1st preferred...25	22⅛	21½	22⅛	397	19¾	Nov	23	Jan
2d preferred...25	22	21½	22	52	19½	Aug	24½	Feb
Maryland Casualty Co...25	105	99⅞	105	442	94	May	102	Jan
Merch & Miners new...*	41	41	42½	289	37½	Dec	47	Jan
Monon Vall Trac pref...25	------	24	24¼	130	20	Apr	25	Nov
Mt-V Woodb Mills v t r 100	------	17	17	65	9½	May	20	Oct
Preferred v t r...100	------	81½	82½	23	62½	June	83	June
New Amsterd'm Cas Co.10	54⅜	54¼	55¼	756	49	Mar	56¼	Jan
Northern Central...50	81¼	81	81½	131	78¼	Jan	83	Dec
Penna Water & Power.100	------	176	178	6	140	Apr	180	Dec
Real Estate Trust...100	------	130	130	25	105	Apr	105	Apr
Silica Gel Corp...*	17	16½	17	1,045	13	Oct	22½	Jan
Unit Porto Rican Sug com.	38	38	38	25	37½	Dec	38	Dec
United Ry & Electric...50	------	20	20½	1,252	17	Jan	21	Nov
U S Fidelity & Guar...50	256	245	259	214	187	Mar	245	Dec
Rights...50	36⅝	33½	38	3,169	18	Jan	34	Dec
Wash Balt & Annap...50	15⅜	11	15⅜	965	8	Mar	15½	Jan
Preferred...50	------	20	20	83	15	Oct	25½	Jan
West Md Dairy, Inc pref 50	------	51¼	51¾	47	50½	Dec	54⅛	Jan
Bonds—								
Consol Gas gen 4½s...1954	------	99	99	7,000	95½	Feb	98¾	Apr
Consol G,EL&P 4½s.1935	------	99	99	1,000	95½	Feb	99	Sept
Davidson Chem 6½s...	------	97	97	2,000	------		------	
Elkhorn Coal Corp 6½s '32	------	98	98	1,000	98¾	June	100	Apr
Gibson Island 1st 6s...1936	------	100	100	1,000	99¾	Oct	99¾	Oct
Hender Creamery 6s...1946	------	101	101	10,000	100	Oct	100	Oct
Md Elec Ry 6½s...1952	------	96¾	96¾	2,000	91¾	Apr	97½	Mar
Monon Valley Trac 5s.1942	------	94	94	1,000	87½	Jan	93½	June
Stand Gas Equip 1st 6s1929	100½	100	100½	6,000	100¼	Nov	100½	Mar
United E L & P 4½s...1929	------	99¼	99¼	1,000	98½	Jan	99¾	June
United Porto Rican 7s...	------	101	101	13,000	100½	Dec	101½	Dec
United Ry & E 4s...1949	70½	70¼	70½	53,000	69	Mar	71½	Mar
Income 4s...1949	52⅜	51½	52½	32,090	48	Mar	52¾	Dec
Funding 5s...1936	------	76⅛	76½	1,300	67½	Jan	77	Dec
6% notes...1927	------	100	100	1,000	97½	Jan	100	Nov
6s, when issued...1949	97½	97½	98	7,000	91½	Jan	98	Dec
Wash Balt & Annap 5s 1941	75½	72	75½	218,000	62	Jan	73½	Feb
West Md Dairy 6s...1946	------	100¾	100¾	2,000	100½	Oct	102¼	Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 15 to Jan. 21, 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...*	27	26	27	455	23½	Oct	37½	Feb
All America Radio cl A...5	8¾	8⅜	9¼	1,780	5½	Dec	19	Jan
American Pub Serv pref 100	96½	94	96½	360	92	May	99	July
Am Pub Util Co par pfd 100	------	74	74	35	75	Dec	91	Feb
American Shipbuilding.100	------	80	80	30	70	May	95⅞	Jan
Amer States Secur Corp A *	3⅞	3⅞	4¼	9,100	1½	May	8¾	Feb
Class B...*	4¼	4⅛	4¾	4,350	1	Mar	5⅜	Feb
Warrants...	⅞	¾	1	3,750	⅛	May	1	June
Armour & Co (Del) pref100	95	94½	95¼	315	90	Aug	98	Mar
Armour & Co pref...100	84	83¼	84	1,190	79⅝	May	92⅞	May
Common cl A v t c...25	------	15	15⅜	110	13	May	25⅝	Feb
Common cl B v t c...25	------	7¾	8¼	82	5⅞	May	17	Feb
Associated Invest Co...*	------	36¼	36⅝	102	30	Aug	37¾	Dec
Auburn Auto Co com...25	86	76¼	87½	29,020	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	------	61½	62	310	62	Sept	76½	June
Beaver Board v t c B...*	3	3	3½	200	3	Dec	4¼	Aug
Preferred certificates.100	38	38	38¼	205	32	Mar	45	Aug
Bendix Corp cl a...10	37¼	36¾	37¼	1,380	25½	Mar	38½	Oct
Borg & Beck com...10	55¼	53	56	11,150	28	Jan	56⅞	Dec
Brach & Sons (E J) com...*	25¼	25¼	25⅜	195	24	Dec	37⅞	Feb
Bunte Bros...10	------	19½	20	300	14	Apr	22	July
Butler Bros...20	25¼	24¾	25½	2,370	22½	Dec	30	July
Celotex Co Com...*	------	70	75	475	83¼	Dec	87½	Nov
Preferred...100	90	89	90	95	88½	Dec	91½	Dec
Central Ill Pub Serv pref.*	88¾	88½	89	212	87	May	91	Jan
Central Ind Power pref.100	87	86½	87¼	149	84½	Nov	93	Jan
Central Pub Serv (Del)...*	18¼	17¾	18¼	515	12	Apr	17¼	Nov
Central S W common...*	63	59¾	64½	6,540	47½	Nov	59⅛	Dec
7% preferred...*	95½	94¾	95½	695	89½	Mar	96¼	July
Prior lien preferred...*	100½	98¾	100½	1,212	93	June	100	Feb
Chic City & Con Ry pt sh *	¼	¼	¼	1,000	⅛	May	¾	Jan
Preferred...*	4	3½	4	2,100	2⅜	Aug	7	Jan
Chic N S & Milw com...100	36	35⅝	36	205	37	May	61½	Feb
Prior lien pref...100	100	99	100	122	99	Mar	101¾	Dec
Preferred...100	------	69	69	25	70	Dec	83	Jan
Chic R T pf pfd "A"...100	------	103	103½	45	99½	Nov	103⅞	Dec
Com'wealth Edison...100	140⅜	140	140¾	720	135¼	Aug	145	June
Consumers Co new...5	------	6½	6¾	680	5½	Aug	10¼	Feb
Preferred...100	76	74½	76	160	70	Sept	93	Feb
Continental Motors...*	------	12¼	12½	200	9¾	May	13¾	Dec
Crane Co...25	51	51	52	361	47½	Oct	60	Jan
Preferred...100	118	117½	118	175	113¼	Mar	119	Nov
Cudahy Packing Co...100	------	52½	52½	20	52¾	Dec	109¼	Sept
Cuneo Press "A"...50	50¼	49⅞	50¼	335	45½	July	50	Feb
Decker (Alf) & Cohn Inc.*	27½	27½	27½	100	28	Dec	32	June
Preferred...100	------	105	105	10	102	Jan	105	June
Deere & Co pref...100	------	107	107½	55	105	Dec	110	Aug
Diamond Match...100	117¼	116½	117¼	120	114	Nov	125¾	Feb
El Household Util Corp.10	------	11⅛	12	425	11⅝	Oct	25	Jan
Elec Research Lab...*	11	11	12½	2,000	8½	July	32½	Jan
Empire Gas & F 7% pf.100	94	94	94	40	91	Apr	97	Jan
Evans & Co Inc cl A...5	30⅜	30⅜	31	1,770	25	May	32	Sept
Class B...5	27	27	28	6,000	24¾	Oct	29	Sept
Fair Co (The)...*	27½	27	x28	1,300	27	May	33½	Jan
Preferred...100	------	107	107	55	102	Dec	109	Feb
Foote Bros (G & M) Co...*	14½	12	14½	3,400	9	May	15¼	Jan
General Box Corp pref.100	50	50	50	10	45	Oct	45	Oct
Gill Mfg Co...10	------	5	5	100	3½	May	5⅞	Dec
Godchaux Sugar...*	------	3	3	10	⅛	May	7	Feb
Gossard Co (H W)...*	35½	33¾	35¼	663	31¾	Mar	39	Jan
Great Lakes D & D...100	------	147	147	35	122	Mar	171	Jan
Greif Bros Coop'ge A com *	38¾	38½	39	180	36	May	43	May
Hart Schaffner & Marx.100	------	112½	112½	150	106½	Nov	125	Jan
Hibbard, Spencer, Bartlett & Co...25	68	68	68	25	70	Apr	79½	Apr
Hupp Motor...10	------	21	21½	120	19	Mar	28¼	Jan
Illinois Brick...25	50	49¾	51	2,600	37	Jan	57	Sept
Illinois Nor Utilities pf.100	------	92	92	10	90	May	93	Dec
Illinois Wire & Cable com10	24¾	24¼	24¾	385	------		------	
Jaeger Machine Co...*	28	28	28¾	230	24½	May	32¼	Nov
Kentucky Util Co pref...50	------	51	51½	55	49	Mar	52½	Aug
Kellogg Sw'board new...10	13⅞	13⅝	14⅝	1,170	12	Dec	17	June
Preferred...100	97	96	97	30	95	Nov	102	June
Keystone St & Wi com.100	------	50	50	31	48	Dec	50	Dec
Ky Hydro-Elec pfd...100	------	94¾	94¾	10	91¼	June	95⅞	Aug
Kraft Cheese Co...25	57½	57	58	449	55	May	90½	Jan
Kup'heimer & Co(B) Inc.5	------	37	37	10	29½	Jan	46	Sept
La Salle Ext Univ (Ill)...10	------	8	8⅞	345	7	Sept	14⅞	Jan
Libby,McN&Libby,new.10	10⅜	10⅛	10¾	2,140	7¼	Mar	11⅛	Dec
McCord Radiator Mfg A.*	------	39½	40	125	36	May	49½	Sept
McQuay-Norris Mfg...*	20	17	20¼	1,075	15½	June	19½	Feb
Maytag Co...*	27	26¼	27½	1,610	20	Mar	23¾	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.		High.	
Middle West Utilities *	111	110	112	2,575	99	Mar	134½	Jan
Preferred 100	106⅞	106⅝	107¼	951	97½	Jan	111½	Feb
Prior lien preferred 100	118½	118	118½	325	106⅞	Jan	123½	Feb
Midland Steel Products *	------	44⅜	44¾	210	40	Oct	49½	Feb
Midland Util prior lien 100	98	98	98½	215	98	Mar	104	June
Preferred A 100	97	97	97	110	96	Jan	99½	June
Morgan Lithograph Co *	58½	58½	59	430	24½	Mar	65¼	Oct
Mosser Leather, com *	------	15	16	265	11½	Dec	16½	Aug
Nat Elec Power A w i *	24½	24½	24¾	1,550	19½	Mar	26¼	July
Preferred 100	95	95	95½	62	92	July	96½	Feb
National Leather 10	4	2⅝	4⅜	3,550	2¼	Nov	4½	Jan
National Standard *	31¼	30½	31⅜	3,175	26	Sept	33½	Oct
North American Car, com *	22½	22½	29½	528	26	Mar	32	Jan
Nor West Util pr ln pf 100	99	99	99	40	93	Jan	100	Nov
7% preferred 100	------	96	96½	215	91	Nov	97¾	Aug
Novadel, preferred *	------	26	26	400	24	Oct	28	June
Omnibus v t c, w i a *	------	13	13	100	12¾	Oct	21⅞	Feb
Penn Gas & Elec w i *	20	19¼	20	910	19	Nov	24	Feb
Pick, Barth & Co, pref A *	20	19¼	20	570	19	May	23	Aug
Common v t c 1	------	13	13	10	12⅛	July	13⅜	Nov
Pines Winterfront A 5	42	41½	45½	1,285	33⅛	Mar	60½	Aug
Pub Serv of Nor Illinois *	------	130⅛	132	136	121	Oct	140	June
Pub Serv of Nor Illinois 100	------	132	132	65	128	Oct	143	June
7% preferred 100	------	113½	113½	10	112	Jan	116⅝	Mar
Quaker Oats Co *	181	181	181	147	128	Jan	195	Dec
Preferred 100	107½	107½	107½	10	105	Feb	108½	July
Q-R-S Music com *	------	33	34½	1,040	25½	Aug	37⅜	Nov
Real Silk Hosiery Mills 10	------	41	42	125	36¼	Apr	58½	Jan
Reo Motor 10	------	21½	22	575	17⅝	June	25½	Jan
So Colo Pr Elec A com 25	26½	26	26½	470	22	Apr	26¼	Nov
Southwest Gas & El pf 100	------	94¾	96	520	93	Apr	98	Mar
St Louis Nat Stk Yds 100	87	86	87	130	------		------	
Stewart-Warner Speedom *	66¼	64¾	66½	980	71	Nov	93	Jan
Swift & Co 100	118½	117¼	118¾	2,230	110	Apr	118¾	Nov
Swift International 15	22¾	21½	23	15,910	14¾	Apr	24⅞	Nov
Tenn Prod Corp com *	12½	12½	12½	50	10	July	15¼	Mar
Thompson (J R) 25	48¼	48	48½	490	42	Apr	50½	Sept
Union Carbide & Carbon *	------	102	102	150	72½	Jan	100½	Dec
United Biscuit class A *	------	39½	39½	20	34½	Oct	58½	Jan
United Iron Works v t c 50	3¾	3½	4	5,280	¼	Mar	4¼	Dec
United Lt & Pr A w i new *	14½	13⅝	14½	340	11	Oct	26	Feb
B w i new *	------	18	18	400	15	Apr	31	Mar
Preferred cl A w i a *	------	88	88½	125	81¾	Mar	92	May
Preferred cl B w i a *	------	50	51	162	49¾	Dec	54	Sept
United Paper Board 100	------	17	17	25	17	Dec	38	Mar
U S Gypsum 20	z98	96½	103¾	6,600	125	Mar	171	July
Preferred 100	------	115¾	116	250	104	Dec	121	Aug
Univ Theatres Conc cl A 5	------	4	4	15	3	Apr	8	Sept
Vesta Battery Corp 10	31	30	31⅛	1,400	8¼	Aug	30	Dec
Wahl Co *	10½	10½	10¾	595	7½	June	14½	Feb
Ward (Montgomery) & Co 10	63¼	62½	65½	1,215	58¾	Mar	81¾	Jan
Class A *	115¼	115¼	117	755	107¾	May	116	Dec
Waukesha Motor com *	38	37½	40	155	------		------	
Williams Oil O Mat com *	15½	15¼	15¾	400	13	Oct	23¼	Feb
Wolff Mfg Corp *	------	6	6⅛	150	5½	Nov	10¾	Feb
Wolverine Portland Cem 10	------	5½	5⅞	175	5	Aug	9½	Jan
Wrigley Jr *	52¾	z51	53	2,240	49	Apr	57¾	Oct
Yates Machines part pfd *	26¼	25½	26½	3,275	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	27⅜	25½	27¾	5,400	21	May	39½	Sept
Yellow Cab Co Inc (Chic) *	45½	43¼	45⅞	4,245	42	Dec	50¾	Dec
Bonds—								
Armour & Co of Del 20-year g 5½s 1943	------	95⅝	95⅝	$1,000	93	May	95¼	Mar
Cen West P S con deb 6s '36	97½	97½	97½	15,000	97½	Dec	99½	Dec
Chicago City Ry 5s 1927	76⅛	76	77½	27,000	67	Mar	81⅞	Sept
Chic City & Con Rys 5s '27	54	53⅞	54	85,000	44¼	July	56¾	Jan
Chicago Railways 5s 1927	75¾	74½	76	30,000	67	Apr	82	Jan
1st M ctfs of dep 5s 1927	------	75	75	1,000	73	Nov	77¼	Oct
5s, Series A 1927	53	52½	53¼	27,000	45	Mar	54¾	Sept
4s, Series B 1927	------	35	35	5,000	29	July	46	Sept
Purchase money 5s	------	29	30	11,000	27	Dec	38	Jan
Commonw Edison 5s 1943	104⅝	104½	104⅝	3,000	100½	Mar	105	July
1st M c 4½s ser C 1956	------	95⅞	95⅞	1,000	94¼	Sept	95¼	Dec
Hous C G Co s f g 6½s 1931	97	96¾	97	20,000	95	Sept	99	Feb
Metr W Side El 1st 4s 1938	------	78¼	79½	20,000	73	Mar	77	Dec
Extension gold 4s 1938	75½	75½	76½	7,000	70¾	May	73	Dec
Morris & Co 4½s 1939	------	88¾	88¾	5,000	------		------	
Northwestern Elev 5s 1941	------	84½	84½	2,000	83¼	Dec	85¼	Oct
Pub Serv 1st ref g 5s 1956	------	100	100	1,000	97⅞	Jan	99¾	Dec
St Anne Pap 1st 6½s A '46	------	100	100	5,000	------		------	
Swift & Co 1st s f g 5s 1944	------	102	102	7,000	99⅞	Jan	101¾	Dec

* No par value. z Ex-dividend.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Jan. 15 to Jan. 21, 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.	
American Trust Co	330	320	348	230	300	Jan	350	Jan
Anglo & Lon Paris Nat Bk	------	202	207½	50	195	Jan	211⅛	Jan
Armour & Co A common	------	15	15	20	15	Jan	15¼	Jan
Bancitaly Corp	94⅝	94	94⅝	6,806	89¾	Jan	96	Jan
Bank of Italy	457½	545	569¼	410	530	Jan	551	Jan
Calamba Sugar pref	------	83	83	5	82	Jan	84	Jan
Common	71	70½	71	145	70½	Jan	71¼	Jan
California Copper	4½	4½	4½	215	4½	Jan	5	Jan
Calif Oregon Power pref	102¾	102½	103½	30	102½	Jan	104½	Jan
California Packing Corp	67⅞	67¾	68⅝	2,413	67¼	Jan	69⅞	Jan
California Petroleum com	31½	31¼	33	8,035	30¾	Jan	33	Jan
Caterpillar Tractor	29¼	27½	29¾	23,615	27¼	Jan	29¾	Jan
Coast Co Gas & El 1st pref	94½	94¼	94½	130	94	Jan	94½	Jan
Crocker First Nat Bank	------	307	307	10	307	Jan	307	Jan
East Bay Water A pref	97¼	96½	97¼	780	96	Jan	97¼	Jan
B preferred	------	106	106	135	105½	Jan	106	Jan
Emporium Corp (The)	36½	36¼	36⅝	159	36¼	Jan	36⅝	Jan
Ewa Plantation Co	------	45	45	5	44½	Jan	45	Jan
Federal Brandeis	------	10	10½	1,070	10	Jan	10½	Jan
Firemen's Fund Insurance	92	90½	92¾	305	90¼	Jan	92¾	Jan
Foster & Kleiser, com	------	13¼	13¼	100	13	Jan	13½	Jan
Great Western Power pref	104	103¾	104¼	128	103½	Jan	104½	Jan
Haiku Fruit & Pack (Free)	------	9	9	200	9	Jan	9	Jan
Hale Bros Stores	------	36	36	25	36	Jan	36	Jan
Hawaiian Com'l & Sugar	49¾	49⅛	49¾	360	49	Jan	49¾	Jan
Hawaiian Pineapple	54⅛	54⅛	54½	172	53⅜	Jan	55⅝	Jan
Honokaa Sugar	3	3	3	100	3	Jan	3	Jan
Honolulu Cons Oil	38⅝	38½	39⅜	1,855	37¾	Jan	39½	Jan
Hunt Bros Pack A com	------	25¾	26	500	25¾	Jan	26¼	Jan
Illinois Pacific Glass A	------	32½	33	415	32½	Jan	33	Jan
Key System Transit pr pref	63	61¾	65	385	60	Jan	65	Jan
Langendorf Baking	12½	12½	12½	73	12½	Jan	12½	Jan
L A Gas & Electric pref	99½	99½	100	353	99	Jan	100	Jan
Magnavox Co	------	40c	40c	300	40c	Jan	40c	Jan
Magnin (I) common	26⅝	26½	28⅜	5,335	25¼	Jan	28⅜	Jan
North American Oil	43½	41¾	44	3,875	40¾	Jan	44	Jan
Oahu Sugar	35½	35½	35⅝	80	35	Jan	36½	Jan
Olaa Sugar	8⅞	8¾	9	275	8	Jan	8¾	Jan
Onomea Sugar	------	41½	41½	15	41½	Jan	42	Jan
Pacific Light Corp 6% pref	99	98	99	300	97½	Jan	99	Jan
Pacific Tel & Tel pref	108¼	108⅛	108¾	95	106½	Jan	108¾	Jan
Common	139	138	139	30	136	Jan	139	Jan
Paraffine Cos Inc common	117¾	115½	118	1,405	110¼	Jan	118½	Jan
Phillips Petroleum com	57¼	57¼	58¼	2,350	57¼	Jan	58¼	Jan
Piggly Wiggly W States A	------	19½	19½	293	19⅞	Jan	20	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1927. Low.		High.	
Pig'n Whistle pref	------	15¾	15¾	35	15¾	Jan	15¾	Jan
Pioneer Mill	28½	27	28½	420	27	Jan	27¼	Jan
Richfield Oil	26¼	26	26½	4,490	24¼	Jan	26½	Jan
S J Lt & Pr prio pref	108½	106½	108½	361	106½	Jan	108½	Jan
Schlesinger (B F) pref	90¾	90¾	91	55	91	Jan	92	Jan
A common	21¼	21¼	22	740	21¼	Jan	23	Jan
Shell Union Oil common	30	29⅝	30¾	7,242	28⅞	Jan	30¾	Jan
Sherman & Clay 7% pref	95¾	94½	95⅞	265	93¼	Jan	95	Jan
Sierra Pacific Electric pref	90	90	90	79	87	Jan	90	Jan
Southern Pacific	108⅜	108⅜	109¾	125	108⅜	Jan	110¼	Jan
Sperry Flour Co pref	93½	93½	93½	5	92½	Jan	93½	Jan
Common	------	47	48	200	44	Jan	48½	Jan
Spring Valley Water	102½	102	102½	235	101½	Jan	102½	Jan
Standard Oil of Calif	59½	59¼	60¾	20,412	58	Jan	60¾	Jan
Texas Consolidated Oil	------	65c	65c	200	50c	Jan	66c	Jan
Union Oil Associates	54½	54¼	55	2,785	54¼	Jan	55	Jan
Union Oil of California	54⅝	54½	55¼	4,885	54½	Jan	56¼	Jan
Union Sugar common	------	17½	18½	250	16	Jan	19	Jan
United Bank & Trust Co	------	155	155	10	155	Jan	157½	Jan
Waialua Agric Co Ltd	37⅞	37⅞	37⅞	45	37½	Jan	41	Jan
West Ameri Finance pref	9¼	9⅛	9¼	252	9	Jan	9¼	Jan
West Coast Life Insurance	4½	3.85	4½	877	3.75	Jan	4.50	Jan
Yellow & Checker Cab	9⅜	9¼	9½	405	8⅞	Jan	9½	Jan
Zellerbach Paper 6% pref	97	96	97¼	460	96	Jan	97¼	Jan
Zellerbach Corporation	29½	29¼	29⅞	4,375	28	Jan	29⅞	Jan

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 1927. Low.		High.	
Amer Laund Mach, com 25	111	111	113½	741	110	Jan	115⅜	Jan
Preferred 100	------	125⅛	125¼	6	125⅛	Jan	125¾	Jan
American Products	------	22¼	22½	130	22½	Jan	23	Jan
Amer. Rolling Mill, com 25	45¼	44	46	522	44	Jan	47	Jan
Preferred 100	111⅞	111½	112½	64	111½	Jan	112½	Jan
American Thermos	------	10	10	35	9½	Jan	10⅞	Jan
Baldwin, com 100	------	198	198	5	198	Jan	198	Jan
Buckeye Incubator	44⅛	44	44⅛	705	44	Jan	45¼	Jan
Campbell's Crk Coal, pf 100	------	102	102	70	102	Jan	102	Jan
Carey (Philip), com 100	------	190	190	4	190	Jan	200	Jan
Preferred 100	------	113½	113½	10	113½	Jan	113½	Jan
Central Car	23	23	23¼	450	22	Jan	23¼	Jan
Champ Fibre, pref 100	------	105½	105½	18	105	Jan	105½	Jan
Churngold Corporation *	------	43	43¾	72	42	Jan	45	Jan
Continental Warehouse	------	2¼	2¼	20	2¼	Jan	2¼	Jan
Cinc Union Stock Yards 100	------	140	141	9	140	Jan	141	Jan
City Ice & Fuel *	------	23½	23½	64	22⅞	Jan	23¾	Jan
Cooper Corp, new pref 100	------	102	102½	13	102	Jan	103	Jan
Dalton Add Mach, com 100	50	50	51	480	50	Jan	51	Jan
Eagle-Picher Lead, com 20	27⅞	27⅛	27¾	550	27⅛	Jan	28¼	Jan
Excelsior Shoe, com *	------	5	5	50	5	Jan	5	Jan
Fay & Egan, com 100	------	40	40	5	40	Jan	40	Jan
Preferred 100	------	65	65	5	61	Jan	65	Jan
Formica Insulation *	24¾	22⅜	25	222	22	Jan	25	Jan
Giant Tire *	48	43¼	51	110	43¼	Jan	55	Jan
Gibson Art, com *	43⅛	43	43¼	89	42⅛	Jan	43	Jan
Globe Wernicke, pref 100	88½	88½	90	17	88½	Jan	90	Jan
Hatfield-Reliance, com *	------	16	16	200	16	Jan	16	Jan
Preferred 100	------	102	103	7	102	Jan	103¼	Jan
Hobart Manufacturing	28⅞	28¾	29⅜	527	28¾	Jan	29½	Jan
Johnston Paint, pref 100	------	102	102	3	102	Jan	102	Jan
Jaeger Machine	28	28	28¾	279	28	Jan	29⅛	Jan
Kodel Radio "A" *	11¾	10	11¾	341	9½	Jan	11	Jan
Preferred 20	------	20¾	21	25	20½	Jan	21	Jan
Kroger, com 10	132⅞	129½	134¼	1,003	129½	Jan	134⅞	Jan
New preferred 100	------	112	112½	22	112	Jan	113	Jan
Paragon Refining, com 25	------	7	7⅛	362	6⅞	Jan	7½	Jan
Procter & Gamble, com 20	184	183	191½	2,470	183	Jan	191½	Jan
8% preferred 100	------	164	164	10	163½	Jan	164	Jan
6% preferred 100	112¾	112½	112¾	83	112½	Jan	113	Jan
Pure Oil, 6% preferred 100	------	97½	97¾	14	97½	Jan	98	Jan
8% preferred 100	------	112	112	10	111	Jan	112	Jan
U S Can, com *	------	41	41	44	41	Jan	41	Jan
Preferred 100	100	100	100	3	100	Jan	100	Jan
U S Print & Litho, com 100	------	78½	78½	1	75¾	Jan	78½	Jan
U S Shoe, com *	5	5	5½	483	5	Jan	5½	Jan
Preferred 100	------	41¾	42	78	41¾	Jan	43	Jan
Whitaker Paper, com *	57½	56	59	492	51	Jan	59	Jan
Vulcan Last *	------	99½	99½	5	99½	Jan	99½	Jan
Wurlitzer, 7% pref 100	------	115	115	5	115	Jan	115	Jan
Banks—								
Citizens National 100	------	255	255	25	250	Jan	255	Jan
First National 100	------	340	343	53	340	Jan	343	Jan
Public Utilities—								
Cincinnati & Sub Tel 50	93½	93¼	93¾	199	90¼	Jan	93¾	Jan
Cinc Gas & Electric 100	------	94¼	95⅛	278	93¼	Jan	95¼	Jan
Cinc Gas Transport'n 100	------	114	114	40	112½	Jan	114	Jan
C N & C Lt & Tr, com 100	90	90	90½	190	89½	Jan	92¼	Jan
Preferred 100	------	72	73	27	70	Jan	73	Jan
Ohio Bell Tel, pref 100	112	111¾	112	44	110¾	Jan	112¾	Jan
Tractions—								
Cincinnati Street Ry 50	38⅝	38⅝	38⅞	599	38¾	Jan	39	Jan
Columbus Ry, P & L, pf 100	------	99¾	99¾	5	99¾	Jan	99¾	Jan
Railroads—								
C N O & T P, com 100	------	365	365	2	363	Jan	365	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 15 to Jan. 21, 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.	
Bank Stocks—								
Merchants-Laclede Nat 100	------	284	284	5	284	Jan	284	Jan
Nat Bank of Commerce 100	------	162	162	20	162	Jan	163	Jan
Trust Company Stocks								
American Trust 100	------	165	165	20	164	Jan	165	Jan
Mississippi Valley Tr 100	------	290	290	14	290	Jan	290	Jan
Street Railway Stocks								
St Louis Pub Serv com *	------	18½	19	25⅛	18½	Jan	19	Jan
Miscellaneous Stocks								
Amer Credit Indemnity 25	------	54	54½	25	54	Jan	54½	Jan
A S Aloe com 20	------	32	32	25	32	Jan	32½	Jan
Boyd-Welsh Shoe *	------	40	40¼	60	40	Jan	40¼	Jan
Brown Shoe com 100	33	33	33	160	33	Jan	34½	Jan
Preferred 100	------	112½	112½	5	111	Jan	112½	Jan
Certain-teed Prod 1st pf 100	------	106	106	15	106	Jan	106	Jan
Ely & Walker D G com 25	------	33⅜	33½	866	32¼	Jan	33¾	Jan
Fred Medart Mfg com *	------	28½	29	100	28½	Jan	29	Jan
Preferred 100	------	99	100	12	99	Jan	100	Jan
Fulton Iron Works com *	------	11½	12	1,033	11	Jan	12	Jan
Preferred 100	60	60	60	10	60	Jan	60	Jan
Globe-Democrat pref 100	------	116	116½	10	116	Jan	116½	Jan
Hamilton-Brown Shoe 25	------	38¼	39½	225	37½	Jan	39½	Jan
Hussman Refr com *	------	33¾	34	232	33¾	Jan	36	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 1927. Low.		High.	
Huttig S & D com*	29½	29½	29½	125	28	Jan	30	Jan
Hyd Press Brick com 100	------	6½	7	1,350	5¼	Jan	7	Jan
Preferred 100	------	80½	81	205	79	Jan	81½	Jan
Indep Packing pref 100	------	108¼	108¼	60	108¼	Jan	108¼	Jan
International Shoe com *	159¾	159¾	160	75	159¾	Jan	160½	Jan
Preferred 100	------	108½	109	90	108½	Jan	109	Jan
Income leasehold com *	------	16	16	20	16	Jan	16	Jan
Laclede Gas Light pref 100	------	96	96	50	96	Jan	105	Jan
McQuay-Norris *	19½	18¾	19½	250	18¾	Jan	19½	Jan
Mo Ills Stores com *	------	14¼	14¼	100	14¼	Jan	14¼	Jan
Mo Portland Cement 25	52½	51	52½	202	51	Jan	54	Jan
National Candy com 100	------	89¾	90	65	87¼	Jan	90	Jan
Pedigo-Weber Shoe *	32½	32½	33	75	31	Jan	33	Jan
Polar Wave I & F "A" *	------	32½	32½	203	32	Jan	32½	Jan
Rice-Stix Dry Goods com *	22	21¾	22	755	21¾	Jan	22¼	Jan
1st preferred 100	------	107	107½	125	105½	Jan	107½	Jan
2d preferred 100	------	99½	99½	5	99½	Jan	99½	Jan
Scruggs-V-B D G com 25	------	22	22	16	21½	Jan	22	Jan
1st preferred 100	------	84	84	10	84	Jan	84	Jan
Securities Inv com *	------	38½	38½	20	38½	Jan	38½	Jan
Sheffield Steel com *	26	25½	25½	105	25½	Jan	26	Jan
Southwest Bell Tel pref 100	116½	116¼	117	152	115¾	Jan	117	Jan
St Louis Car com 10	17	17	17½	170	17	Jan	17½	Jan
Preferred 100	------	98	98	25	96	Jan	98½	Jan
Stix, Baer & Fuller com *	------	31½	31¾	130	31½	Jan	31¾	Jan
Wagner Electric com *	24	21¾	24	653	18½	Jan	24	Jan
Preferred 100	73	71½	74	50	70	Jan	76	Jan
Union Biscuit pref 100	------	101	101	25	100⅞	Jan	101	Jan
Mining Stocks—								
Consol Lead & Zinc Co A *	------	16½	17	210	16½	Jan	17	Jan
Street Railway Bonds								
United Railways 4s 1934	77½	76½	77½	$55,000	76½	Jan	77¼	Jan
4s ctf of dep 1934	------	76¼	76¼	1,000	76¼	Jan	77	Jan
Miscellaneous Bonds—								
Indep Breweries 6s 1943	------	30	30	2,560	30	Jan	30	Jan
Mo-Edison Electric 5s 1927	------	100	100	3,000	100	Jan	100	Jan
Wagner Elec Mfg 7s Serial	------	99	99	500	98½	Jan	99	Jan
Houston Oil 6½s 1935	------	103⅛	103⅛	1,000	103	Jan	103⅛	Jan

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 473.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 15 to Jan. 21, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Jan. 21. 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.								
Alabama Power $7 pref *	------	107½	108	50	106½	Oct	108½	Nov
Allied Packers common *	------	1½	1½	200	1½	Apr	3¾	Feb
Alpha Portland Cement *	------	42	42½	500	37	Sept	45½	July
Aluminum Co common *	71¾	71¼	71⅞	500	54½	Jan	76	Feb
American Arch Co 100	103½	102⅜	105	400	106	Oct	132¼	Feb
Am Brown Boveri El Corp								
Founders shares *	------	19½	20	400	16⅛	Oct	22¼	Aug
Founders' shares v t c *	19½	19½	19½	300	18	Dec	21½	Dec
Amer Cellulose & Chem *	88	83	90	40	------		------	
Preferred 100	------	100	100	10	------		------	
Amer Cigar common 100	120½	118	120½	300	110	Feb	156½	Dec
Amer Cyanamid cl A com 20	37⅛	37⅛	37⅛	100	35	Nov	46⅛	Feb
Class B common 20	------	34⅝	34⅝	200	32½	Oct	47	Feb
Preferred 100	88½	88½	89	160	86⅝	Sept	96	Feb
Amer Electrice Corp v t c *	------	13	13⅝	300	3½	Dec	11¼	Feb
Amer Gas & Elec—								
Com (new ex-stock div) *	70⅛	70⅛	71⅞	7,500	------		------	
Preferred *	97½	96¾	98	1,640	90¼	Apr	97⅝	Dec
American Hawaiian SS 10	9½	9½	10¼	700	7⅝	Nov	11½	Jan
Amer Lt & Trac, com 100	230½	222½	231	1,025	195	Mar	264	Jan
American Meter Co *	------	89½	91	50	------		------	
American Piano, com 100	------	267	269	40	220	Nov	278	Dec
Amer Pow & Lt, pref 100	98⅛	97⅞	98⅜	310	92	Apr	99¼	Oct
Amer Pub Util prior pf 100	------	88	88	10	88⅛	Dec	97½	Aug
American Rayon Products*	7	7	7¾	400	7½	Dec	35⅜	Jan
Amer Road Mach com 100	------	2	2	100	3	May	4⅞	Dec
Amer Rolling Mill com 25	46	45⅝	46	40	44¼	Oct	59¼	Feb
Preferred 100	110	110	110	30	106	Jan	113	Dec
Amer Seating com v t c *	44	43¾	44⅝	1,600	32⅛	July	45½	Nov
Convertible preferred *	------	43⅝	44½	900	36⅞	Oct	45⅜	Nov
Amer Stove Co 100	------	138	138	10	------		------	
Amer Superpower Corp A *	28¾	28	29	2,200	19½	Mar	37⅞	Jan
Class B *	28¾	28¼	29¼	3,900	21⅛	Mar	39	Jan
Participating preferred 25	------	27	27¼	400	23	Mar	27⅜	Dec
First preferred *	------	94	95	400	93	May	95½	Sept
American Thread pref 5	------	3⅛	3 5 16	2,400	3⅛	Aug	4	Jan
AmWrit Pap new pf vtc 100	------	29	30	700	28¾	Dec	34	Sept
Anglo-Chil Nitrate Corp *	15½	15½	16⅝	1,700	13¼	Dec	17¾	Dec
Arizona Power, com 100	------	24	24¾	50	19	Oct	39½	Jan
Assoc Gas & Elec, class A *	36⅜	35	36¾	7,700	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar *	------	1¼	1⅜	6,400	89c	Jan	2¼	Feb
Atlas Portland Cement *	43½	42	44	2,100	40	Dec	55⅞	Mar
Auburn Automobile com 25	86½	75	87	1,425	41½	Mar	73	Mar
Bancitaly Corporation 25	94⅞	94½	95	800	78⅝	June	85⅝	Nov
Beaverboard Cos, pref 100	------	38	38	400	23⅞	Nov	45	Aug
Blackstone V G & E, com 50	103⅝	103⅝	107	150	90⅛	Apr	118¼	Jan
Bliss (E W) & Co com *	------	21⅛	21⅛	100	16⅛	May	27½	Oct
Blyn Shoes, Inc, com 10	------	3¼	3¼	200	3¼	Aug	6½	Feb
Borden Company 50	104½	104	105½	2,000	91¼	May	110	Jan
Botany Cons Mills com *	------	10	10	100	4	May	13	Mar
Brill Corp (new), class A *	46½	46⅛	46⅝	700	31¾	Sept	57⅛	Jan
Class B *	22	22	22⅝	1,100	13	Sept	33	Jan
Brillo Mfg, com *	------	9⅝	9½	200	6½	Apr	9½	June
Class A *	------	20	20	100	19	Sept	21	Apr
Brit-Amer Tob, ord bear £1	------	23⅝	23¾	300	t21¾	July	23⅞	Dec
Ordinary registered £1	------	23⅝	23⅞	700	t21⅞	July	30¾	June
Brockway Mot Trk com *	------	44	44	100	24⅛	Apr	43½	Oct
Brooklyn City RR 10	------	6½	6⅝	1,400	6	Nov	9⅝	Feb
Bucyrus Co new com 25	------	58	58	100	58½	Dec	59	Dec
Buff Niag & East Pow pf 25	28⅛	25⅛	28½	500	24	Feb	31½	July
Butler Bros 20	24¾	24¾	25½	300	23⅛	Dec	30	Apr
Can Cement Ltd, com 100	------	131	131	10	118	Dec	125	Dec
Caterpillar Tractor *	28¾	28¾	31	400	28	Dec	28⅛	Dec
Celluloid Co com 100	------	17¾	20	880	13¼	Nov	26	Apr
Celotex Co com *	74	74	80	400	83	Dec	89	Dec
7% preferred 100	------	88½	89½	125	85½	Nov	97¾	Aug
Central Aguirre Sugar 50	------	99	99½	250	76⅝	July	103	Dec
Central Leather (new corp)								
Voting trust certificates*	------	9⅞	9⅞	100	------		------	
Class A vot tr ctfs *	------	20⅜	21	2,200	17	Nov	21	Oct
Prior pref vot tr ctfs 100	------	73⅝	73⅝	100	71	Nov	79½	Oct
Central Public Serv com *	------	18⅛	18⅛	200	16⅝	Dec	17	Dec
Cent & S W Util com 100	------	60½	64⅝	200	48	Nov	59	Dec
7% preferred *	------	99¼	99¼	25	------		------	
Central States El 8% pf 100	93	93	93	10	90	Jan	99	Feb
Centrifugal Pipe Corp *	17¼	16⅝	17¼	1,100	15¾	May	27	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.	
Chic Nipple Mfg cl A 50	------	43⅞	44⅜	300	42	Feb	44⅜	Aug
Class B 50	32½	31¼	32½	2,600	25¾	Apr	32	Oct
Cities Service, com 20	52⅜	51⅜	52½	27,500	37½	Feb	50	Dec
Preferred 100	91⅝	91⅛	91⅝	7,000	82¼	Apr	92½	Nov
Bankers shares	------	25½	25½	200	19	Jan	25¼	Dec
City Ice & Fuel (Cleve) *	------	23¾	23¾	25	23½	May	23½	Dec
Cohn-Hall-Marx *	19¾	19¾	19¾	100	18	Oct	33⅜	Jan
Colombian Syndicate	3¼	2⅞	3 7/16	91,200	1⅞	Oct	3½	Jan
Com'wealth Edison 100	------	139	142	30	134	July	138⅝	Dec
Com'wealth Power Corp—								
Common *	44¾	44⅛	45	10,600	29	Mar	43¾	Sept
Preferred 100	92⅜	91⅜	92¾	700	82	Mar	93⅝	Dec
Con Gas, E L&P Balt com*	52¼	51⅛	52¼	3,300	44¾	Jan	58	Feb
Consol Laundries *	21½	21¼	22½	5,900	21	Aug	28½	Feb
Cont'l G & El partic pf 100	------	100	100	25	95½	Oct	104	Aug
Copeland Products Inc—								
Class A with warrants *	------	8	10½	1,100	11⅜	Dec	27⅜	Jan
Cosgrove-Meehan Coal	------	12	12	100	------		------	
Courtaulds Ltd £1	28⅜	26⅞	28⅜	1,800	23	Dec	35½	June
Crocker-Wh'ler Co com 100	------	26	26½	350	------		------	
Curtiss Aeropl & M com *	20⅞	19½	20⅞	1,300	15⅛	May	23⅞	Jan
Preferred 100	84¾	84¾	84¾	100	75½	June	89½	Feb
Curtis Pub Co, com *	------	175	175½	445	n165	Dec	203	Sept
$7 preferred *	117	114¾	117	950	113	Sep	t 117½	Dec
Deere & Co common 100	------	70	70	25	------		------	
De Forest Radio Corp *	10	9½	10½	4,700	51c	June	13	Dec
Vot trust ctfs of deposit	10	9½	10¼	3,400	6⅜	Dec	12	Dec
Dinkler Hotels Co class A								
with purchase warrants	------	21⅛	22½	200	19⅝	May	25½	Jan
Dixon (Jos) Crucible 100	163	163	163	10	130	Mar	159	Jan
Doehler Die-Casting *	19	19	19	1,500	11½	May	20	Nov
Dominion Stores Ltd *	------	66	66	25	57	May	70	Nov
Dubilier Condenser Corp *	------	3⅜	3⅞	900	3¼	Oct	11	Jan
Dunhill International *	------	22½	22½	100	17½	Oct	26½	Jan
Durant Motors, Inc *	7	6½	7⅜	7,100	3½	May	14⅞	Sept
Eitingon Schild Co com *	------	34	34⅛	300	25	Sept	37¾	Jan
Elec Bond & Share pref 100	107¾	107½	109	620	104⅛	Jan	110	July
Elec Bond & Share Secur *	70¼	69⅞	70½	8,000	56½	Mar	86	Jan
Elec Invest without warr *	36	35	36⅛	4,800	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A *	90½	90	91	225	85½	Nov	91¼	Dec
Empire Pow Corp part stk*	------	26	26¾	200	21	May	32	Feb
Estey-Welte Corp class A *	48¾	48½	48⅞	64,600	24	Jan	48⅝	Dec
Class B *	18	18	18¼	1,500	6⅝	Dec	17½	Dec
Fageol Motors Co com 10	3⅝	3⅝	4⅛	1,000	2⅝	Dec	10¼	Jan
Fajardo Sugar 100	160½	159	161½	190	124¾	Apr	169½	Dec
Fanny Farmer Candy Sh *	29½	29½	31½	2,400	19⅞	Sept	28	Sept
Federated Metals *	------	13⅛	14⅞	1,100	11	June	22	Jan
Film Inspect Mach *	5½	5	5½	300	3½	May	10¾	Sept
Firestone T & R 7% pf 100	------	99⅜	99⅜	400	96½	Aug	99¼	June
Ford Motor Co of Can 100	422	411	424	420	326	Nov	655	Mar
Forhan Co, class A *	18½	17⅛	18½	6,500	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A *	17¾	17¼	18	2,400	15	May	55	Jan
Fox Theatres, cl A, com *	21¾	21¾	22⅛	2,900	19½	Mar	34⅛	Jan
Franklin (HH) Mfg, com *	19½	18	19¾	600	16	Nov	33	Jan
Preferred 100	------	79	79	25	78	Dec	90	July
Freed-Eisemann Radio *	6⅜	6	7⅜	9,300	3½	Mar	9½	Aug
Freshman (Chas) Co *	20¼	20¼	22⅛	7,600	17½	Jan	37⅛	Sept
Fulton Sylphon Co *	40¾	40⅛	41½	4,700	40	Dec	42	Dec
Galv-Houston Elec com 100	------	26	26¾	200	14	May	26½	Dec
Preferred 100	------	66	66	10	42⅞	May	63	Oct
Gamewell Co com *	58⅞	58	59	75	53	Dec	59½	Jan
Garod Corp *	2¾	2¾	3	1,200	2¼	Dec	8	Aug
General Baking, class A *	57¼	57¼	59¾	8,800	44½	Apr	79½	Jan
Class B *	6¼	6¼	6⅝	10,000	5⅛	Mar	7¾	Jan
General Pub Serv com *	13	12	13	1,000	11	Nov	16⅝	Feb
General Silk w i	10¾	10¾	10¾	100	------		------	
Gillette Safety Razor *	93½	91⅜	93¾	6,800	89	Mar	114	Feb
C G Spring & Bump com *	------	10¼	10⅜	200	9⅝	Dec	15⅛	July
Gleasonite Prod, com 10	11⅞	11¾	12	1,000	5	Apr	12½	Sept
Glen Alden Coal *	174½	174½	176¾	600	138½	Jan	186	Nov
Gobel (Adolf) Inc com *	27⅛	26½	27¾	1,300	22	Nov	29½	Dec
Goodyear T & R com 100	30	29¾	30¼	2,400	26	Dec	40	Mar
Grand (F&W) 5-10-25c St *	63½	63	63½	200	50	Mar	85	Jan
Greif (L) & Bros Inc 7% pf								
With warrants 100	104	104	104⅝	300	105⅝	Nov	108¾	Nov
Grimes Rad & Cam Rec *	50c	50c	60c	2,600	30c	Dec	7	Jan
Habishaw Cable & Wire *	19½	19½	19½	300	10⅛	Apr	17	Dec
Happiness Candy St cl A *	6⅞	6¼	6⅞	2,600	5⅞	Nov	8¼	Jan
Founders shares *	6⅞	6⅛	6⅞	12,100	5¾	Dec	7¾	Jan
Hazeltine Corp *	------	13	13	200	8⅝	Apr	21¾	July
Hellman (Richard) Co—								
Partic pref with war'ts *	------	29	29	100	28	Dec	36¾	Dec
Hercules Powder pref 100	117¼	117	117¼	20	109	Apr	118	Dec
Hires (Chas) Co, cl A, com*	22	22	22	100	21¾	Dec	26	Jan
Hobart Mfg Co *	29	29	29	400	------		------	
Horn & Hardart, com *	53	53	53	100	41	Mar	62⅜	Jan
Imperial Tobacco of Can 5	7	7	7	900	6	Feb	7	Mar
Independ Pneum Tool *	------	53	53¼	50	------		------	
Industrial Rayon, class A *	6¾	5	7¼	9,500	3¾	Dec	19⅛	Jan
Insur Co of No Amer 10	------	54½	54½	100	50	Oct	64	Jan
Internat Silver com	112½	110	115¼	3,050	90	July	108	Feb
Internat Util class A *	------	28⅜	29¾	400	24	Dec	39	Jan
Class B *	4⅜	3⅜	5⅛	15,100	3½	Sept	9⅞	Jan
Interstate Nat Gas—								
Stock purch warrants	------	225	225	5	------		------	
Johns-Manville, Inc *	225	210	225	175	130	Mar	220	Dec
New common w i *	65	55½	65	7,700	50¾	Dec	62¾	Dec
New preferred w i 100	------	116	117	1,175	115	Dec	117	Dec
Keiner-Williams Stpg *	------	17¼	17¼	100	14	Sept	18½	Jan
Kroger Grocery & Bak'g 10	133½	132	133½	30	108	Apr	137	Dec
Kruskal & Kruskal Inc *	------	18	18¾	500	16	May	20⅞	Feb
Land Co of Florida *	------	28½	30	500	17	Oct	47¾	Jan
Landover Holding Corp—								
Class A 1	------	35	35	100	27⅞	Apr	39⅜	July
Class A stamped 1	------	14	14	100	8	Apr	15	Dec
Lehigh Coal & Navig 50	116½	115⅞	119⅞	1,200	130	Mar	120¼	Feb
Lehigh Power Securities—								
New consolidated corp *	17⅜	16⅝	17½	12,000	8	Apr	15	Dec
Lehigh Val Coal ctfs new	43	42¾	44¼	4,700	36½	Mar	48¼	Dec
Lehigh Valley Coal Sales 50	97¾	96	99	650	80	Mar	102	Aug
Libby McNeil & Libby 10	------	10⅛	10½	300	7½	Mar	11	Dec
Libby Owens Sheet Glass 25	145	140	159¼	2,620	125	Aug	219	Jan
Long Island Ltg pref 100	109	107½	109	70	------		------	
MacAnd & Forbes com *	40½	40¼	40¾	900	39¼	May	36¼	Feb
Madison Sq Gard Co v t c *	------	17½	18	3,200	13¾	Sept	18½	Dec
Marconi Wirel of Canada 1	------	83c	83c	100	73c	Sept	1⅛	Jan
Marc Wirel Tel of Lond £1	4¼	4⅛	4½	2,500	3¼	Sept	6¼	Jan
Marmon Motor Car com *	58½	57	62¼	7,800	43½	Dec	50⅝	Sept
McCall Corporation *	54½	53½	56½	325	36	Mar	65½	Sept
McCord Rad & Mfg v t c *	------	21	21	100	17	May	25⅝	Jan
Melville Shoe, warrants	------	30	31	75	------		------	
Mengel Company 100	------	30	31	550	31	Nov	52	Jan
Mesabi Iron *	------	95c	96c	500	87c	Dec	2⅛	Jan
Metropol 5 & 50c St pf 100	------	35	35	25	22½	June	49	Jan
Middle West Util, com *	111	110	111	1,000	107½	May	135	Jan
Prior lien stock 100	------	118	118½	300	98	Jan	122⅞	Feb
7% preferred 100	107	107	107¼	650	97	Jan	111½	Feb
Midvale Co *	------	24	24	100	21½	May	25⅜	Mar
Miller Rubber pref 100	101	101	101	50	97	Sept	103	Feb
Mohawk & Hud Pow com *	22½	21	23	7,100	20⅛	Mar	28⅝	Feb
First preferred *	------	104¼	104⅝	100	101½	May	105	Mar
Mohawk Valley Co *	38½	38	38½	500	25	July	41⅞	Aug
Moore Drop Forg class A *	------	58½	58½	100	57	Dec	68	July
Murray Corp of Amer w i	33⅛	32½	34½	2,100	30⅞	Dec	35½	Nov
Nat Elec Power, class A *	24⅜	24⅜	25	2,200	15¾	Mar	26½	Jan
National Leather 10	3¾	2¾	4¼	1,900	2⅛	May	4½	Jan
Nat Power & Light, pref *	102½	102⅛	102½	550	97	Mar	102¼	Dec
Nat Pub Serv com class A *	21¼	20⅛	21½	1,700	15⅛	Mar	24	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1926 Low	Range for Year 1926 High
Common class B *	16⅜	14⅞	16¾	4,000	10 Mar	16⅞ July
Pref, ser A, with warr 100		94	94	20		
Warrants	3½	3⅜	3½	800		
Nat Sugar Refining 100	139	136	139	50	102 Mar	132 Nov
Neisner Bros Inc com *		37¾	38	100	37½ Aug	38⅞ Dec
New Eng Pow Assn com *		51¾	51¾	300	53½ May	60 Feb
New Eng Tel & Tel 100	119	118	119	70	109 Mar	118½ Sept
New Mex & Ariz Land 1	12	12	12⅝	1,400	9⅛ Apr	17 Jan
New Orl Grt Nor RR 100		27	29½	600	14½ Feb	22 Oct
N Y Merchandise Co *		27	27	500	16½ Mar	26 Feb
N Y Teleph. 6½% pref 100	114⅝	114¼	114¾	275	110¼ Apr	116 Dec
Niles-Bement-Pond com *		18⅝	18⅝	200	17⅛ Dec	27⅛ Feb
Northeast Power, com *	18	17½	18⅜	4,200	15⅜ Oct	36⅛ Jan
Northern Ohio Power Co *	12	10½	12	7,800	9½ Dec	26¼ Jan
Nor States P Corp, com 100	110¾	110¼	111⅜	1,000	98¼ May	136½ Jan
North Tex Elec Co com 100		28½	28½	100	50 Jan	55 Aug
Ohio Brass class B *		79	79	25	74 Aug	80 Dec
Pac Gas & Elec, 1st pf, new	26⅜	26⅜	26⅜	200		
Pacific Steel Boiler *		12	12½	500	11 Apr	17 Dec
Parke Davis & Co 25	140	140	145	100	111 Apr	132 Dec
Pender (D) Grocery cl B *		25	25	100	21 Dec	36⅞ Feb
Penney (J C) Co A pref 100		101	102	50	98 Aug	101¼ Dec
Penn-Ohio Edison, new w i	27½	27½	27½	100		
7% prior preferred 100		98	99	230	95⅛ Nov	97½ Nov
$6 preferred *		81	81	10		
Warrants	11¼	11¼	11⅜	1,300	8¾ Nov	11¾ Dec
Penn Ohio Secur Corp *	9⅝	9½	9⅝	500	6½ May	10⅞ Dec
Pa Gas & El cl A partic stk *	20	19	20	800	19 Nov	21¾ Aug
Penna Pow & Light, pref *		107⅛	108	175	104½ Jan	109 Aug
Penn Water & Power 100		176¾	178	190	130⅛ Mar	184½ Dec
Peoples Drug Stores *	31⅜	31	31⅜	200	20 Mar	34½ Mar
Phila Electric com 25		52⅞	53	400	40 Mar	67 Jan
Philip-Morr Cons Inc com *	18⅞	18⅞	20½	9,700	10 Sept	18 Dec
Class A 25	20¾	20⅛	20¾	1,300	18 Dec	21½ Sept
Piedmont & North Ry 100		42	42¼	50	47½ Sept	47½ Sept
Pick (Albert), Barth & Co—						
Preferred Class A *	13	12⅞	13	500	19 Oct	23 Feb
Pierce Butler & Pierce Mfg 7% pref		100	100	25	100 Jan	101 Feb
Pillsbury Flour Mills 50		52½	53⅞	450	36 Feb	54 Dec
Pitney Bowes Postage Meter Co *		6	6½	200	5 Apr	8¾ Feb
Pittsb & Lake Erie com 50	170¾	168¼	171	1,950	130 Mar	178 Sept
Pittsburgh Plate Glass 100		265	269	20	270 Nov	310 Jan
Porto Rican Am Tob A, w i	85	85	85	100		
Pratt & Lambert *		51¾	52¼	400	31 Mar	60¾ Feb
Procter & Gamble, com 20	z184	z182	192½	720	142½ June	185 Dec
Pro-phy-lac-tic Brush, com *	53	53	53	100	42 Feb	57 Oct
Prudence Co 7% pref		103	103	25	102½ Dec	102¾ Nov
Puget Sd P & L, com 100	30⅜	30¼	30⅜	200	26 Oct	66½ Jan
Pyrene Manufacturing 10		9¾	9¾	100	10¼ Mar	14¾ Dec
When issued		9½	9¾	500		
Rand-Kardex Bureau *	69½	67¾	70⅝	29,100	34½ Apr	58 Dec
Warrants	606	580	610	40	410 Dec	420 Dec
Realty Associates com *	230	225	236	50	195 Oct	257¼ Nov
Remington Arms Co		11½	11½	100	10 July	10⅝ Dec
Rem Noisel Typew com A *		34⅜	34½	300	30½ Mar	52⅞ Jan
Preferred		100	100	50	100 Mar	113¼ Jan
Reo Motor Car 10	21⅝	21¼	22	5,500	18¾ Dec	25⅝ Jan
Republic Mot Truck v t c *		5	5	100	3½ Oct	16¾ Jan
Richmond Radiator com *	22	22	23	1,000	15 Jan	24⅜ Dec
Rickenbacker Motor *	1⅛	1⅛	1¼	1,900	90c Nov	9½ Jan
Royal Bak Powd pref 100	101	100	101½	185	99¼ Apr	103 Feb
Safety Car Htg & Ltg	127¾	127¾	127¾	10	123 Jan	131½ Dec
Safeway Stores com *	235	233	237	410		
St Regis Paper Co *		43¼	45	300	39 Sept	50¼ June
Schulte Real Estate Co *		16	17	75	15 July	24¾ Jan
Seeman Brothers, com *	27¼	27	27¼	600	27 Aug	30 Oct
Servel Corp (Del), com *	9½	9	9¾	8,000	5⅛ Dec	22¾ July
Sherwin Williams Co com 25	45	45	45	200	35 Feb	45½ Dec
Sierra Pacific Elec com 100		27¼	27½	200	23 Mar	28⅜ Jan
Silica Gel Corp, com v t c *	17¼	16½	17¼	900	11⅛ Mar	22¾ Jan
Singer Mfg 100	375	368	375	90	295 May	401 Sept
Singer Mfg Ltd £1		5	5	500	5 May	9 Jan
Smith (A O) Corp com *		125	125	100	89¾ Aug	129¾ Oct
Preferred 100		106	106	200		
Sni Viscosa ord (200 lire)		7	7½	200	n4¼ Dec	16 Jan
Dep rcts Chase Nat Bk		6⅛	7	1,200	4½ Dec	13¾ Apr
Sou Calif Edison pref A 25		28	28⅜	600	27⅜ June	33 June
Preferred B 25		24¾	25	400	24¾ Oct	33 June
Sou Cities Util cl A com *	22½	22½	25	400	33¾ Aug	37½ Nov
Cl A com v t certfs *		22½	25	200	22⅞ Dec	30¼ Nov
Southern G & P, class A *	21¾	21⅝	22¼	1,100	21 Nov	27⅛ Feb
S'eastern Pow & Lt, com *	31¼	30¼	31½	8,500	21⅛ Mar	46¾ Jan
Common vot tr certifs *		30	30	800	26 Aug	34⅛ Nov
Participating preferred *	67⅛	67⅛	68	1,300	59 Mar	69⅜ Sept
Warrants to pur com stk	8⅞	8⅜	8⅞	1,500	7 Mar	15¾ Feb
Southwest Bell Tel pf 100	116¼	116	117	150	99¼ Feb	116 July
Southw Pr & Lt, 7% pf 100	104⅝	104⅝	104⅝	10	99¼ Feb	104½ Aug
Sparks-Withington Co *		15¾	15¾	100	10 May	28½ Jan
Splitdorf Bethlehem Elec *	18	18	19	200	20 Aug	43⅝ Jan
Standard Comm'l Tobacco	21	20	21	1,300	15 Dec	20 Dec
Standard G & El 7% pf 100		105	105	25	102 Nov	105¼ Dec
Standard Motor Constr 100		1⅛	1⅛	100	1⅜ Dec	2½ Mar
Standard Pr & Lt cl A 25		24	24¼	500	17½ May	25⅛ Dec
Stand Publishing, class A 25	5⅜	5⅜	5½	400	4 Dec	19⅛ June
Standard Tank Car com *		2½	2½	25	6½ Apr	14⅜ Jan
Preferred 100		32	32	15	48 Sept	61⅛ Jan
Stanley Co of America *		83¾	83¾	100	49 Mar	90⅛ Nov
Stern Bros v t c cl B	15	15	15½	500		
Stromberg-Carlson Tel Mf *		40	42	600	28 Mar	38 Apr
Stroock (S) & Co *	43¼	43¼	44	200	30 Apr	49⅛ Sept
Stutz Motor Car *	16⅜	14	17⅜	4,700	16½ Oct	37½ Jan
Swift & Co 100	118¾	117¾	118¾	800	110 Apr	119 Nov
Swift International 15	22¾	21½	23	6,300	14½ May	25 Nov
Tampa Elec Co *	59	56⅛	60½	5,000	45¾ Oct	67 May
Texas Pr & Lt 7% pref 100		108⅛	108⅛	40	106 Nov	108⅜ Dec
Timken-Detroit Axle 10		12	12½	900	8¾ Mar	13¾ Nov
Tobacco Prod Exports *	3¾	3⅝	3¾	900	3 Dec	4⅛ Jan
Todd Shipyards Corp *		47¾	47¾	100	29 Jan	50 Dec
Trans-Lux Day Pict Screen Class A common *	8⅛	7⅛	8¼	4,600	6¾ June	14 Jan
Trumbull Steel com 25	10½	9⅝	10½	1,100	8⅞ Jan	13⅜ Feb
Truscon Steel 10		24⅝	25¾	300	22 Mar	30¾ Jan
Tubize Artif Silk class B *	155	151	155	220	153 Dec	240 Jan
Tung Sol Lamp Wks cl A *	18⅜	18¼	18½	300	17¼ May	19⅞ Sept
Common *		8⅜	8¾	300	7½ Mar	10¼ Jan
Union & United Tob com *		85	87⅞	3,300	87⅝ Dec	90 Dec
United Artists Theatre Co Allot ctfs for com & pf stk		95½	95½	700	95½ Dec	101 June
United Biscuit class B *	8¼	7	8½	1,400	6⅞ Nov	17¾ June
United Elec Coal Cos v t c *	25	25	25	200		
United Gas Impt 50	91¾	91⅝	93	2,700	84 Mar	144½ Jan
United Light & Power A *	14⅜	14	14⅝	14,000	10⅛ Oct	28 Feb
Preferred A *		87⅛	87½	50	85 June	88⅜ Oct
Preferred B *		50⅛	50⅛	25	49 Oct	51½ Oct
United Prof Sharing com *		10¾	10¾	100	9¾ Oct	13⅜ Nov
United Shoe Mach com 25		52	52	100	47 Apr	53 Aug
U S Distributing com *	15¼	15¼	15¾	2,100		
7% conv pref 100	90	89⅜	90⅛	1,100		
U S Foil Co com cl B 100		59⅜	60	50		
U S Gypsum, com 20	98	98	104⅛	310	125 Mar	166 July
U S Light & Heat, com 10	32⅛	30½	32⅛	700	16 Mar	33 Oct
Preferred 10		7¼	8	2,100	5⅛ Mar	7⅜ May
U S Rubber Reclaiming *		13	13	100	11⅛ Nov	14 June
U S Stores Corp cl A *		13	13	100	12 Oct	27 Dec
Class B *		5½	5½	100	2 Apr	14 Jan
Univ Leaf Tobacco com *	44	38¾	44	16,300	34⅛ Dec	37⅛ Dec
Universal Pictures *		40	40	200	29⅛ July	43 Dec
Utilities Pow & Lt, cl B *	14	13¾	14⅜	900	13⅛ Aug	18 Feb
Utility Share Corp, com *	10⅛	10⅛	10⅛	100	7⅝ May	14⅝ Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1926 Low	Range for Year 1926 High
Victor Talk'g Mach old 100	154	151⅝	154¾	12,600	68 Apr	155 Dec
New common *		38	38⅞	30,700		
7% prior preferred 100		98	98⅜	3,400		
$6 conv preferred *		90	91¾	7,300		
Warner Bros Pictures *	31⅝	29½	33¼	16,800	8 June	65 Sept
Warner-Quinlan Co *		25½	26	300	23½ Mar	30½ June
Wash'n Ry & Elec com 100		180	185	250	185 May	225 Jan
Wesson O & T com v t c *	y56	54¼	59⅞	1,650	49¾ June	57¾ Sept
Preferred *		99	99½	40	92½ June	99 Nov
Western Auto Supply part pref with warrants *		25⅛	25⅛	100	22 Mar	28 Jan
West Dairy Prod cl B v t c *	16	16	16⅛	300	13⅛ June	17⅛ Dec
West Md Ry 1st pref 100	114	106	117¾	190	70 May	100 Dec
Western Power, pref 100		99	99½	120	91½ Mar	99 Jan
White Sew Mach com *	18¼	17	18½	6,200	14 Oct	29½ Sept
Yates Amer Mach part pf *	26	26	26	200	27 July	31 Sept
Yellow Taxi of N Y *		32	33½	1,700	33¾ Dec	42 Dec
Rights—						
Bancitaly Corp		55c	55c	100		
Former Standard Oil Subsidiaries						
Anglo-Amer Oil (vot sh) £1	20¾	20⅝	21⅛	2,700	16⅜ May	21 Nov
Non-voting stock £1	20	19¾	20⅜	1,600	16⅛ Mar	20¼ Nov
Buckeye Pipe Line 50		47	48	200	42 Oct	69½ Jan
Chesebrough Mfg 25	81¾	77½	82	500	65 Jan	79½ Dec
Continental Oil v t c 10	22⅛	22⅛	22⅝	35,500	17⅛ Oct	25¼ Jan
Crescent Pipe Line 25		14	16	600	13½ Apr	16⅞ July
Cumberland Pipe Line 100	108½	107½	108½	110	102 Oct	137 Jan
Galena-Signal Oil, com 100	12	10¼	12	2,000	9⅞ Oct	32½ Jan
New preferred 100		46	50	80	35 Oct	85 Apr
Old preferred 100		51	54	90	40 Dec	97½ Jan
Humble Oil & Refining 25	61¾	61¼	62¾	13,500	52 Oct	68¼ Apr
Illinois Pipe Line 100	128	127¼	128	300	125¼ Dec	144½ Apr
Imperial Oil (Can) *	40⅞	39⅝	41	18,820	32⅜ May	39¾ Nov
Indiana Pipe Line 50	z62	61¾	62½	250	54¾ Nov	70 Mar
National Transit 12.50	13⅞	13¾	13⅞	500	12½ Nov	29¾ Jan
Northern Pipe Line 100	73½	73½	73½	50	64 Nov	80½ Feb
Ohio Oil 25	62	60	62½	7,400	55¾ July	67⅞ Jan
Penn-Mex Fuel 25	17¾	17¼	17¾	400	15 Mar	24¾ July
Prairie Oil & Gas 25	55	53	55½	33,200	48 Mar	60¼ Feb
Prairie Pipe Line 100	135	134½	135½	2,350	122½ Sept	137½ Dec
Solar Refining 100	195	194	196	120	184½ June	220 Aug
South Penn Oil 25	39⅝	39⅝	41⅝	1,700	34½ June	50 Jan
Southern Pipe Line 50	25	25	25	200	21 Dec	27 July
So West Pa Pipe Lines 100		55½	55½	100	49 May	57 Nov
Standard Oil (Indiana) 25	72¾	70	74¼	158,700	60½ Oct	70½ Jan
Standard Oil (Kansas) 25	20⅞	20	20⅞	2,100	16½ Oct	36½ Jan
Standard Oil (Ky) 25	121⅝	120	122¼	1,800	108 Mar	134⅜ Jan
Standard Oil (Neb) 25	48⅜	47¾	48⅜	1,500	42 Apr	51¼ May
Stand Oil N J new part pd sub receipts	38¾	38¾	39⅜	2,500	37¼ Dec	39 Dec
Standard Oil (O) com 100	340	340	351	250	288 Oct	372 Dec
Preferred 100	120	119	121	160	116¼ Feb	122 July
Vacuum Oil 25	102¼	97¾	103	16,700	90¼ Oct	109¼ Jan
Other Oil Stocks.						
Amer Contr Oil Fields 5	2⅛	2	2 7/16	82,100	45c Oct	6¾ Feb
Amer Maracaibo Co *	6¼	6¼	6⅝	12,000	4 Oct	14½ Jan
Arkansas Natural Gas 10		7⅝	7¾	1,200	5¾ June	8⅜ Oct
Atlantic Lobos com *		1¼	1¼	300	75c Dec	3⅞ May
Preferred *		4¼	4¼	100	2⅞ Oct	5 Aug
Barnsdall Corp stock purch warrants (per 100 warrs)		117	123	70	82 June	125 May
Warrants	5¾	5¾	6⅛	5,500		
Beacon Oil Co, com *	19	18¾	19⅝	8,500	14⅛ Mar	20⅝ Dec
Cardinal Petroleum 10	25c	24c	26c	7,000	19c Dec	3¼ Feb
Carib Syndicate *	25	24¼	25¾	11,900	9¼ Mar	28⅜ Dec
Certificates of deposit	24⅞	24⅛	25½	1,400		
Consolidated Royalties 1		8⅝	8⅝	100	8⅛ Mar	10⅝ Feb
Creole Syndicate *	14¾	13⅞	14⅞	60,600	10 Mar	16 Sept
Crown Cent Petrol Corp *	2¾	2¾	3	2,400	1⅛ Mar	7¾ Jan
Darby Petroleum *	9⅛	4¾	9⅛	6,500	75c Apr	8⅛ Nov
Voting trust certificates	9⅛	8⅞	9⅛	2,500		
Derby Oil & Ref pref *		10½	11⅛	700	12½ Mar	19 June
Devonian Oil 10		14⅛	14⅛	100		
Gibson Oil Corp 1	3⅛	3⅛	3¾	39,500	2⅛ Oct	7⅛ May
Gilliland Oil, com, v t c *	1	1	1	100	63c Mar	2 Jan
Gulf Oil Corp of Pa 25	95	95	96¼	3,200	82 Apr	98 Dec
Honolulu Consol Oil 10		38	38⅛	300	37 June	39 Sept
International Petroleum *	33⅜	32⅜	33¾	33,400	28¾ Mar	37¾ Jan
Kirby Petroleum *	1⅞	1⅜	2	4,800	1 Oct	3⅛ Feb
Leonard Oil Develop't 25	9¼	9	9½	12,000	6½ Apr	12¼ Feb
Lion Oil Refining *	25⅛	25	25⅞	3,200	20 May	27 Dec
Lone Star Gas Corp		41⅛	42⅛	2,100	38 Aug	46 Oct
Magdalena Syndicate 1	2½	2⅜	2½	6,400	2 Nov	2¾ Oct
Margay Oil *		12½	12½	100	11¼ Nov	16 Jan
Mexican Panuco Oil 10	2¾	2½	3	7,300	1⅛ Nov	5½ Feb
Mexico Ohio Oil *	11¼	11⅛	11½	1,600		
Mexico Oil Corp 10	31c	28c	33c	43,000	8c Apr	56c Dec
Mountain & Gulf Oil 1	1⅛	1⅛	1⅛	4,200	1¼ Aug	1¾ Jan
Mountain Producers 10	26¾	25¼	26⅞	12,000	23 Apr	26 Jan
National Fuel Gas 100	196	195	196	50	131 Apr	200 Dec
New Bradford Oil 5	5⅞	5⅜	5⅞	5,400	5 Dec	6¾ Jan
New York Oil 25		9⅝	9⅝	100	8 Mar	17 Jan
North Central Texas Oil *		11½	11¾	400	8½ July	12½ Feb
Pandem Oil Corp *	8¾	7⅜	8¾	3,400	6 Oct	10⅛ Dec
Pantepec Oil of Venezuela *	12	11⅞	12	3,600	11¾ Dec	12¼ Oct
Peer Oil Corp *		35c	37c	2,000	20c Oct	2¾ Feb
Pennok Oil Corp *		13	13⅛	600	12 Oct	22¾ Feb
Red Bank Oil 25		24	24⅜	300	6¼ Feb	38 May
Reiter-Foster Oil Corp *	13¼	12¾	14	2,900	12 Oct	30¼ Aug
Richfield Oil of Calif 25		25¼	27⅛	800	22 Oct	27⅛ Sept
Royal-Can Oil Syndicate *	30c	28c	30c	7,000	20c Apr	1⅛ Sept
Ryan Consol Petrol *		6	6	200	4½ Oct	7⅛ Jan
Salt Creek Consol Oil 10		7⅝	8	2,100	7½ Oct	10 Feb
Salt Creek Producers 10	31⅛	30½	31⅞	6,400	26⅜ Oct	36 Jan
Savoy Oil 5		3	3¾	800	1⅜ Feb	4⅜ Dec
Tidal Osage voting stock *		23½	24⅛	700	7⅛ Apr	27 Nov
Non-voting stock *	20¾	20⅛	21¼	1,800	8¼ May	25¾ Nov
Tide Water Assoc Oil *	23¼	22¾	23½	13,800	20⅞ Oct	27 Mar
Preferred 100	95⅝	95¼	95¾	3,400	93⅝ Dec	99⅛ Mar
Venezuelan Petroleum 5	6¾	6¾	6⅜	3,300	4½ Jan	7⅛ Mar
Wilcox Oil & Gas new *	31⅞	28⅞	32	16,000	22 Mar	29⅞ Dec
Woodley Petroleum *		7⅜	7¾	200	4⅜ May	9½ Sept
"Y" Oil & Gas new		4	5	200	6 Dec	6½ Dec
Mining Stocks.						
Amer Coal Min & Mill 1	5c	5c	5c	1,000	3c July	13c Aug
American Exploration 1	60c	60c	60c	100	50c Jan	75c Dec
Amer Tin & Tungsten 1	8c	4c	8c	37,000	2c Aug	10c Aug
Arizona Globe Copper 1		5c	6c	7,000	6c Nov	31c Feb
Beaver Consolidated 1		65c	65c	400	45c Jan	96c Feb
Calumet & Jerome Cop 1		8c	8c	1,000	6c Dec	16c Feb
Carnegie Metals 10	13½	12¾	13½	1,000	11⅛ Sept	21 Jan
Consol Copper Mines 1		2⅞	3	1,300	1½ Apr	3¼ Dec
Cortez Silver Mines 1		8c	8c	1,000	3c Oct	14c Aug
Cresson Consol G M & M 1	2⅞	2⅝	2⅞	700	1¾ June	2¾ Jan
Divide Extension 1		6c	7c	12,000	3c Feb	7c Mar
Engineer Gold Mines, Ltd 5	5	4⅝	5⅞	3,300	3 Nov	28¾ Feb
Eureka Croesus 1	5c	5c	6c	30,000	3c Apr	16c Aug
Falcon Lead Mines 1	71c	71c	78c	14,400	61c Aug	90c Nov
First Thought Gold Mines 1	3c	3c	4c	3,000	2c Nov	10c Apr
Forty-Nine Mining 1		6c	6c	9,000	5c Feb	19c Apr
Golden Centre Mines 5	1⅛	1⅛	1⅜	300	1 Mar	3 May
Golden State Mining 10c	4c	3c	4c	8,000	2c Jan	7c Dec
Goldfield Consolidated 1		11c	11c	2,000	4c Feb	22c June
Goldfield Florence 1		6c	6c	2,000	6c July	18c Feb
Hawthorne Mines, Inc 1	7c	7c	10c	62,000	6c Nov	32c Feb
Hecla Mining 25c	14⅝	14⅝	15⅛	3,200	15½ Mar	19¼ Mar
Hollinger Consol Gold M 5		20¼	20¼	300	17¾ Jan	19⅞ June
Iron Cap Copper Co 10		2½	2½	100	3 Nov	4⅞ Dec

Mining (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1926. Low.	High.
Jumbo Extension Mining..1	------	5c	5c	1,000	1c Apr	9c Dec
Kay Copper Co..........1	1 5-16	1¼	1 5-16	223,500	1¼ Dec	2¼ Mar
Kerr Lake..............5	------	80c	80c	300	74c Nov	1½ Feb
Knox Divide Mining...10c	------	1c	1c	7,000	1c Dec	1c Dec
Lake Shore Mines Ltd...1	------	19	19	200	------	------
Mason Valley Mines.....5	------	1¾	1¾	200	1½ June	2⅝ Sept
Mining Corp. of Canada.5	3 3-16	3⅛	3 3-16	200	3 Oct	4 July
New Cornelia...........5	23¾	23	24	1,600	18¾ May	23¾ Aug
New Jersey Zinc......100	187	187	191	160	178 Oct	210 Jan
Newmont Mining Corp.10	------	68⅞	68⅞	100	46½ Jan	77 Oct
Nipissing Mines........5	9¼	8½	9¼	7,600	5 June	9¼ Dec
Noranda Mines, Ltd.....*	21½	21¼	22½	3,300	12⅛ Mar	24¼ Dec
North Butte...........15	------	3	3⅛	500	2 May	3¾ Dec
Ohio Copper............1	46c	46c	46c	2,000	35c Nov	75c Jan
Patino Mines & Ent Cons 20	25⅛	25	25⅛	3,900	25⅛ Dec	26⅛ Dec
Premier Gold Mines.....1	------	1¾	1⅞	1,800	1 13-16 Nov	2¾ Mar
Red Warrior Mining.....1	------	19c	21c	9,000	15c July	35c Feb
Reorg-West Divide M.10c	------	5c	5c	8,000	3c Dec	22c June
San Toy Mining.........1	5c	5c	5c	16,000	3c Mar	8c Nov
South Amer Gold & Plat..1	------	3¼	3⅜	500	3⅝ Oct	5¾ July
Spearhead Gold Mining..1	4c	3c	4c	51,000	2c Feb	7c Nov
Standard Silver-Lead....1	17c	16c	20c	5,000	7c Jan	20c Dec
Teck-Hughes............1	6⅜	6¼	6⅝	4,700	2 11-16 Jan	5⅝ Dec
Tonopah Ext Mining.....1	24c	24c	28c	4,000	8c May	1¼ Jan
Tonopah Mining.........1	------	3⅜	3⅜	100	3⅛ Oct	7¼ Feb
United Eastern Mining...1	------	50c	50c	200	30c June	59c Sept
United Verde Extens..50c	23	22¾	23¼	1,100	23½ Dec	33 Feb
Utah Apex..............5	------	6⅛	6½	900	4¾ Oct	11½ Feb
Utah Metal & Tunnel....1	------	1 3-16	1 3-16	500	1⅛ Nov	2½ Mar
Walker Mining..........1	95c	89c	95c	1,000	50c June	1 15-16 Jan
Wenden Copper Mining..1	3¼	3⅛	3¼	3,000	2½ May	3¾ Jan
West End Consolidated..5	------	8c	9c	8,000	9c. Nov	30c. Feb
West End Extension.....1	------	3c	3c	3,000	2c. Dec	7c. May
Yukon-Alaska trust ctf....	20	20	20	1,100	20 Feb	23⅞ Jan
Bonds—						
Allied Pack deb 8s...1939	73	73	75¼	$46,000	70¼ May	89 Jan
Debenture 6s.......1939	59⅞	58	61½	19,000	61½ Nov	80 Jan
Aluminum Co 7s......1933	105⅝	105⅜	105⅝	36,000	105⅜ Dec	107¼ Feb
Am G & El 6s, new...2014	103½	103⅛	103⅝	175,000	98¾ Apr	102¾ Nov
American Power & Light—						
6s,old without warr.2016	102½	102⅛	102¾	154,000	96 Jan	101¾ Nov
Amer Roll Mill 6s....1938	103¼	103¼	103¾	7,000	101 Jan	103¾ July
Amer Seating 6s......1936	103¾	103½	104¼	80,000	97¼ Oct	103¾ Dec
Amer Thread 6s.......1928	------	101⅝	102	13,000	101⅜ Sept	103½ Jan
Amer W Wks & El 6s.1975	102	102	103⅛	130,000	92½ Mar	100¼ Dec
Amer Writing Paper 6s 1947	82¾	82	82¾	51,000	77½ Aug	85¼ Oct
Anaconda Cop Min 6s.1929	102	101¾	102⅛	73,000	101½ Dec	103¾ Aug
Andian Nat Corp 6s 1940						
Without warrants.......	------	101½	101½	8,000	97½ Oct	101½ July
Appalach El Pow 5s..1956	96½	96¼	96½	82,000	94¼ July	97¾ Nov
Arkansas Pow & Lt 5s.1956	96	95¾	96	18,000	95¾ Dec	96½ Dec
Assoc Gas & Elec 6s..1955	103⅜	103⅛	103⅞	123,000	92¼ Mar	105 Dec
Assoc'd Sim Hardw 6½s'33	97⅜	97¼	97½	93,000	95 Jan	98 Sept
Atlantic Fruit 8s......1949	19⅛	19⅛	19⅛	1,000	17½ Nov	33⅛ Jan
Batavian Petr deb 4½s1942	96¼	96¼	96¼	25	------	------
Beacon Oil 6s, with warr '36	102¼	102	102⅞	40,000	101 Nov	103⅛ Dec
Beaver Board 8s......1933	99	98¼	99	10,000	93½ Feb	100¾ Sept
Bell Tel of Canada 5s.1955	101⅞	101⅝	101⅞	39,000	99¼ Jan	101⅞ June
Berlin City Elec 6½s.1951	98½	98	98⅝	261,000	98 Dec	98¾ Dec
Berlin Electric 6½s...1928	------	100⅛	100⅛	1,000	98 Mar	101 Dec
6½s...............1929	------	100⅛	100½	6,000	97 Mar	100 Nov
Berlin Elec Elev 6½s.1956	98¼	97½	98½	725,000	94½ Dec	96½ Dec
Boston & Maine RR 6s1933	101½	101	101½	5,000	94¾ Jan	101⅞ Sept
Brunner Tur & Eq 7½s '55	89	86½	89	16,000	85 June	101⅞ Feb
Buffalo Gen Elec 5s....1956	103	103	103½	7,000	99¾ Jan	103¾ May
Burmeister & Wain Co of						
Copenhagen 15-yr 6s1940	94¼	94	95	11,000	94 July	95¾ Dec
Calif Petrol deb 4½s..1939	97⅛	97⅛	97⅜	159,000	------	------
Canadian Nat Rys 7s.1935	111½	111⅜	111½	9,000	110 Jan	114½ June
Canadian Pac 4½s....1946	96⅝	96⅜	96¾	184,000	95½ Dec	97 Oct
Carolina Pow & Lt 5s.1956	100⅞	100½	100⅞	37,000	97⅝ May	101¾ Nov
Cent Hudson G & E 5s 1957	------	101½	101½	4,000	------	------
Chile Copper 5s......1947	96¾	96¾	96¾	279,000	96¾ Dec	96⅞ Dec
Cities Service 6s......1966	99⅞	99⅝	100	303,000	91⅝ Apr	98½ Dec
Cities Serv 7s, Ser D..1966	------	124¼	124¾	4,000	101½ Jan	122¾ Dec
Cleve Elec Ill 5s sr B .1961	------	103½	103½	4,000	102½ Oct	103¼ Dec
Columbia Gas & El 5s.1928	------	100⅛	100½	15,000	100 June	100¾ Nov
Commander-Larabee 6s '41	97½	95¾	98	37,000	95 Nov	99 Aug
Cons G El & P 6s ser A '49	------	107⅝	107⅝	1,000	105⅛ Feb	108 May
5s, series F, new....1965	------	102	102¼	36,000	101⅛ Dec	102½ Dec
5½s, series E.......1952	------	106⅛	106⅛	1,000	105 Mar	107 June
Consol Publishers 6¾s.'36	98⅜	98⅜	99	8,000	97 Sept	100 Aug
Consolidated Textile 8s '41	96	95½	96⅞	46,000	80 June	92 Feb
Container Corp 6s.....1946	------	97¾	98¾	34,000	80 June	99¼ Aug
Cosg-Meehan Coal 6½s '54	------	95	95⅞	6,000	90 Apr	96¼ Jan
Cuba Co 6% notes.....1929	------	97⅜	97½	9,000	96⅛ Dec	100⅜ Nov
Cuban Telephone 7½s 1941	110¾	110¾	111	22,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s.1937	97⅛	96¾	97¾	88,000	91 July	96½ Aug
5s..................1946	99½	99	99¾	48,000	94¾ Nov	97½ Sept
Detroit City Gas 6s...1947	------	107	107¼	32,000	104¾ Jan	107½ Sept
5s Series B.........1950	100¼	100	100¼	69,000	100 Dec	100¾ Dec
Duke-Price Pow 1st 6s 1966	105½	104¾	105½	129,000	100¾ Apr	105⅛ Dec
East Term Off Bldg 6½s '43	------	99	99	1,000	98 Nov	101¼ Aug
Eitingon-Schild 6s....1938	97½	97½	97½	2,000	96 Aug	98 Aug
Elec Refrigeration 6s..1936	96	95¾	96¾	61,000	95½ Nov	107 Jan
Europ Mtg & Inv 7½s 1950	------	99⅝	99¾	2,000	92¾ Jan	100⅛ June
Federal Sugar 6s......1933	88¼	85	88½	34,000	84 Nov	98½ Feb
Fisk Rubber 5½s.....1931	98	97½	98	107,000	93⅝ Apr	98¾ Jan
Florida Pow & Lt 5s..1954	94⅜	94⅛	94⅝	208,000	91⅝ Mar	96½ June
Gair (Robert) Co 7s..1937	------	104⅛	104¾	8,000	103 May	105½ Mar
Galena-Signal Oil 7s..1930	90⅛	90⅛	91⅞	23,000	80¼ Oct	103 Mar
Gatineau Power 5s...1956	97	95⅜	97	213,000	93 Oct	96 Dec
6s..................1941	100	99¼	100	198,000	97½ Sept	99¾ July
General Petroleum 6s.1928	101⅜	101⅜	101⅞	49,000	100⅛ Aug	102½ Jan
Goodyear T & R 5s...1928	------	97⅝	97⅞	67,000	96⅛ Aug	99¼ Jan
Goodyear T&R Cal 5½s '31	97⅛	95¾	97⅛	23,000	94¾ Dec	99 Apr
Grand Trunk Ry 6½s.1936	108⅝	108⅝	109	9,000	107¼ May	109¾ June
Great Cons Elec 6½s 1950	95¾	95½	96⅛	115,000	85 Apr	94½ Dec
Gulf Oil of Pa 5s......1937	------	100½	100⅝	6,000	98⅝ Feb	101¼ June
5s..................1947	100⅜	100⅜	100⅝	231,000	------	------
Gulf States Utilities 5s 1956	95⅜	95¼	95½	24,000	94½ Dec	96 Oct
Hamburg Elec Co 7s..1935	------	101¼	101⅞	7,000	94 Jan	102 Nov
Hood Rubb 5½s Oct 15 '36	97¾	97¾	98	40,000	97¼ Dec	98¾ Oct
7s..................1936	------	103	103¼	3,000	103¼ Nov	105¾ June
Indep Oil & Gas 6½s.1931	102	101¾	102	28,000	95½ May	102 Dec
Indiana Limestone 6s.1941	98¾	98¾	99½	94,000	97 Oct	99½ Aug
Indianapolis P & L 6s.1936	103⅞	103¾	104	90,000	96¾ July	103½ Oct
Internat Gt Nor 5s B.1956	99⅜	98¾	99⅞	157,000	94¼ Oct	97½ Dec
Internat Paper 6s.....1941	98⅜	98¼	98¾	280,000	98 Oct	98⅝ Dec
Interstate Nat Gas 6s.1936	------	124	124½	7,000		
Without warrants......	102	102	102¼	16,000	97¼ Oct	101⅛ Dec
Jeddo-Highland Coal 6s '41	102⅝	102¼	103	94,000	99¼ Dec	103 Dec
Keystone Telep 5½s..1955	------	90½	90½	1,000	83 Apr	91¼ Nov
Krupp (Fried), Ltd, 7s1929	102¼	101½	102¼	178,000	90½ Jan	101⅞ Nov
Laclede Gas Lt 5½s..1935	101⅝	101	101⅝	10,000	98 Jan	101⅜ Aug
Lehigh Pow Secur 6s..2026	98½	96¾	98¾	294,000	93 Mar	95¼ Feb
Leonard Tietz, Inc, 7½s'46						
With stock purch war'ts	112¼	112	114¼	116,000	93½ Mar	110 Dec
Libby, McN & Lib 7s.1931	104	104	104⅛	5,000	103¼ Oct	105 Jan
Ligg Winchester 7s...1942	108¾	108⅝	108⅝	9,000	106¼ May	108⅝ Apr
Long Isld Ltg Co 6s..1945	------	102⅜	103	20,000	99⅛ Mar	103¼ July
Manitoba Power 5½s.1951	99¾	99⅝	100	68,000	94⅛ Apr	98¾ Dec
Mansfield Min & Smelting						
(Germany) 7s with w.'41	------	107½	110⅛	48,000	94 May	104⅝ Dec
Without warrants......	------	100	101½	14,000	95½ Dec	96 Dec
Mass Gas Cos 5½s...1940	------	103¾	103¾	11,000	99¾ Jan	103¾ Dec
McCrory Stores 5½s..1941	98	98	98¾	22,000	------	------
Miag Mill Mach 7s...1956	106	105¾	107¼	82,000	91⅝ Oct	97¾ Dec
Without stk purch warr.	97	96¾	97¼	112,000	93 Dec	93¼ Dec

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1926. Low.	High.
Midwest Gas 7s.......1936	------	98	99	7,000	100 Nov	100¼ Nov
Missouri Pacific RR 5s1927	------	100¼	100¼	1,000	100 Mar	100⅝ June
Montgomery Ward 5s.1946	------	98⅛	90½	19,000	96¼ Dec	98½ Aug
Montreal L, H & P 5s A.'51	99⅝	99½	99¾	51,000	98¾ Nov	99¾ Oct
Morris & Co 7½s....1930	103¾	103	103¾	17,000	102 Sept	105½ Apr
Nat Dist Prod 6½s...1945	99¼	98¾	99¼	15,000	95 June	99 Jan
Nat Pow & Light 6s A 2026	100	99¾	100¼	42,000	98 Aug	99½ Dec
Nat Pub Service 6½s..1955	------	98¼	98¼	1,000	96 Oct	98¼ Nov
Nebraska Power 6s...2022	------	103	103	4,000	98¾ June	102 Dec
Nevada Cons 5s......1941	------	101¼	102	7,000	91½ June	108¾ Nov
New Orl Tex & M RR 5s'56	------	103¼	103¾	14,000	99¾ Oct	102¾ Dec
Nor States Pow 6½s..1933	------	113	113¾	21,000	108 Mar	131 Jan
6½s gold notes....1933	------	103	103¼	34,000	102½ Aug	104½ Jan
Ohio Power 7s, ser A..1951	105	105	105	1,000	105⅜ May	107 June
5s, series B........1952	98⅞	98	99	52,000	94 Jan	101¼ June
4½s, series D......1956	90½	90⅜	90⅝	66,000	80½ Aug	93⅜ June
Ohio River Edison 5s.1951	------	97⅜	98⅛	18,000	94½ June	97⅛ Dec
Okla Natural Gas 6s..1941	99¼	99	99¼	49,000	99 Sept	100¼ Dec
Oswego River Pow 6s.1931	99½	99½	99¾	11,000	100 Dec	100⅝ Dec
Pan Amer Petrol 6s..1940	100¼	100	100¾	91,000	98¼ Dec	105 July
Park & Tilford 6s.....1931	------	96¼	96¼	5,000	96 Mar	98 Feb
Penn-Ohio Edison 6s..1950	------	119½	120⅜	17,000	98 Apr	118½ Dec
Without warrants......	97	96¾	97¾	146,000	------	------
Penn Pow & Light 5s..1952	99½	99½	100	3,000	97½ Mar	100⅞ Nov
5s series D.........1953	99¾	99¼	99⅞	26,000	97⅝ June	100⅞ Nov
Phila Electric 6s......1941	------	107¼	107⅜	6,000	106 Jan	108¼ June
Phila Elec Pow 5½s..1972	103¾	103½	103¾	95,000	100¼ Mar	103⅝ Nov
Phila Rapid Tran 6s..1962	100	99⅞	100	8,000	97½ Jan	101⅝ Nov
Porto Rican Amer Tob 6s '42	99	99	99¼	36,000	------	------
Potomac Edison 5s...1956	------	96⅝	96¾	11,000	97 Dec	97 Dec
Pub Serv Corp N J 5½s '56	101	100¾	101¼	121,000	98 Aug	100¾ Dec
Pure Oil Co 6½s.....1933	103¼	103⅛	103½	24,000	102¼ Jan	104¾ Aug
Rand Kardex 5½s without						
warrants...........1931	100⅝	99½	100⅝	26,000	------	------
Richfield Oil of Calif 6s.'41	------	99	99	20,000	99 Oct	99 Oct
Sauda Falls Co 5s....1955	98	98	98¼	52,000	94 Mar	98 Dec
Saxon Public Wks 6½s1951	98¾	98¾	99½	230,000	91¼ Aug	97¾ Dec
Schulte R E Co 6s.....1935	95	93⅞	95	32,000	92 Apr	98½ Jan
6s without com stk.1935	86⅛	85½	87	10,000	83 Apr	90 July
Servel Corp 6s........1931	85¼	80⅛	85½	259,000	60½ Dec	109 June
Shawsheen Mills 7s...1931	------	100⅞	101¼	24,000	96 May	102½ Jan
Sieman & Halske 7s...1935	102¾	102¼	103	41,000	94 Jan	102¾ Sept
Siemans & Halske SS						
6½s with warrants.1951	102½	101	103¼	676,000	98 Dec	99½ Oct
Sloss-Sheffield S & I 6s 1929	102½	101¾	102½	15,000	101¾ Nov	103¾ June
Purchase money 6s.1929	------	102⅛	102¼	8,000	102½ Jan	103½ May
Solvay & Cie 6s......1934	------	104¾	104¾	3,000	101⅜ Aug	104⅞ May
Southeast P & L 6s..2025						
Without warrants......	99	98¼	99	87,000	89 Mar	97½ Dec
Sou Calif Edison 5s...1951	98¼	98⅛	98¾	130,000	97⅛ Nov	99 June
New..................	98⅜	98¼	98½	8,000	------	------
5s..................1944	101¾	101¼	101¾	7,000	96¾ Jan	101¾ June
Southern Gas Co 6½s.1935	------	102	102	1,000	95 Mar	103½ Nov
Southwest P & L 6s...2022	------	100½	100½	5,000	97¼ Oct	99¾ Dec
Stand Oil of N Y 6½s.1933	105¼	104⅞	105¼	60,000	104¾ Oct	107¼ Jan
4½s when issued...1951	97⅞	97¾	97⅞	158,000	97¾ Dec	98 Dec
Stinnes (Hugo) Corp 7% notes Oct 1 '36, with warr	99½	99½	99¾	55,000		
7s 1946 with warrants...	99½	99½	99½	39,000	99½ Nov	99⅝ Nov
Stutz Motor 7½s.....1937	------	88	95	27,000	99½ Nov	99⅞ Nov
Sun Oil 5½s..........1939	100¼	100	100½	10,000	96⅛ Nov	120 Jan
Swift & Co 5s.Oct 15 1932	99⅜	99¼	99½	124,000	96¾ Jan	99½ Dec
Texas Power & Light 5s '56	------	97½	97⅝	6,000	------	------
Thyssen (Aug) I&S 7s.1930	103	102¾	103⅛	51,000	93 Jan	102⅞ Dec
Trans-Cont'l Oil 7s...1930	99⅛	98	99⅛	32,000	91 June	99 July
Ulen & Co 6½s.......1936	100	99½	100	90,000	99 Dec	101 Nov
United El Serv (Unes) 7s '56	94⅜	93½	95⅞	638,000	------	------
Un Industrial 6½s...1941	98¼	97¾	98¼	39,000	96¾ Dec	98 Dec
United Oil Prod 8s.....1931	64	64	77⅞	30,000	30⅛ Aug	60 Dec
United Rys of Hav 7½s '36	111	111	112	11,000	109⅛ Jan	111½ Aug
U S Rubb 6½% notes.1927	100⅛	100⅛	100⅛	4,000	100⅛ Dec	102¾ Mar
Serial 6½% notes..1928	------	101⅞	101⅞	2,000	101 July	102⅝ June
Serial 6½% notes..1929	------	102¼	102¼	2,000	101 Aug	103½ Apr
Serial 6½% notes..1930	------	102⅜	102⅜	4,000	101 July	102¾ Apr
Serial 6½% notes..1932	------	102¼	102¼	6,000	100 Aug	102½ Jan
Serial 6½% notes..1933	------	102¼	102¼	1,000	100½ Mar	103 Dec
Serial 6½% notes..1934	------	102¼	102¼	1,000	100½ Mar	103 Dec
Serial 6½% notes..1935	------	102¼	103	2,000	100 Mar	102⅝ May
Serial 6½% notes..1936	103	102⅝	103	8,000	100½ Mar	102⅞ Feb
Serial 6½% notes..1938	------	103	103	18,000	100½ Mar	102⅝ May
Serial 6½% notes..1939	------	102¾	103	19,000	100½ Mar	102½ Apr
Serial 6½% notes..1940	103	103	103	5,000	100 Jan	103 Dec
U S Smelt & Ref 5½s.1935	102⅛	102	102½	8,000	100 Jan	103 Aug
United Steel Wks Burlach, Luxemburg 7s.....1951	102	100½	102	87,000	92½ May	99½ Nov
U S Steel Works A 6½s '51						
With stk pur warr, Ser A	109⅛	106¼	109⅛	1587000	95¾ Sept	103¼ Dec
Without stock pur warr.	100	99⅜	100¼	298,000	91 Nov	95¾ Dec
Series C.............	109⅛	106	109⅜	160,000	96 Aug	102¾ Dec
Wabash Ry 5s.........1976	99¾	98⅝	99⅞	239,000	94½ Oct	97⅞ Dec
Warner Bros Pic 6½s.1928	107	105½	107	99,000	100½ Dec	122 Sept
Webster Mills 6½s....1933	98¾	98¼	99	31,000	90½ May	101 Jan
Western Union Tel 5s.1951	101⅞	101⅛	102	111,000	100⅜ Oct	101⅜ Dec
Wisconsin Central Ry 5s'30	------	99	99	13,000	------	------

Foreign Government and Municipalities	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1926. Low.	High.
Austria (Prov of Lower)—						
7½s................1950	99½	99½	100	$27,000	94¾ Nov	98½ Mar
Baden (Germany) 7s..1951	102	101½	102¼	85,000	93 Feb	99¾ Dec
Buenos Aires (Prov) 7½s'47	98⅝	98½	98¾	123,000	96¼ Aug	101½ Feb
7s..................1936	96¼	96	96½	21,000	95⅛ Dec	100¼ Apr
7s..................1952	96¾	95¾	97	212,000	93⅜ Sept	97⅞ May
7s..................1957	96	95¾	96½	564,000	95⅛ Dec	95¾ Dec
Costa Rica (Rep) 7s..1951	------	95½	95⅝	77,000	95½ Dec	95½ Dec
Cundinamarca (Dept of),						
Colombia ext 7s....1946	------	94¾	95¼	14,000	95¼ Dec	95¼ Dec
Danish Cons Munic 5½s'55	98½	98	98½	69,000	96 May	99⅞ July
Denmark (King) 5½s.1955	99⅞	99¾	100	76,000	98 Mar	100¼ Nov
6s..................1970	101	100¼	101¼	24,000	99⅛ Jan	101⅛ Jan
German Cons Munic 7s '47	101¼	101⅛	101½	135,000	94¾ Mar	100½ Dec
Hamburg (State) Ger 6s '46	98⅜	97¾	98¾	141,000	92¾ Oct	96½ Dec
Hungarian Land Mtge Inst						
7½s series A.......1961	99⅛	98¾	99¼	15,000	95 June	99½ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s....1944	100¼	100¼	101¾	24,000	96¼ Jan	100¾ Dec
Medellin (Colombia) 8s '48	103¾	103¾	104	9,000	98 Jan	104 Aug
7s..................1951	------	93⅜	93¾	22,000	------	------
Mendoza (Prov) Argentina						
7½s................1951	99	98¾	99¼	99,000	------	------
Montevideo (City) 6½s '59	93⅛	93⅛	93¼	29,000	93¼ Dec	94 Dec
Mtge Bk of Chile 6¾s.1961	------	98¾	98¾	4,000	------	------
Nether'ds (King) 6s B.1972	------	107¾	109	6,000	106¼ Mar	109⅜ Aug
Peru 7½s............1956	100	100	100⅜	135,000	100 Aug	100¼ Aug
Prussia (Free State) 6½s '51	99½	99¼	99⅝	124,000	95½ Sept	99⅜ Dec
Rio Grande Do Sul (State)						
Brazil extl 7s......1966	98¼	98⅛	98¼	2,000	------	------
Russian Govt 6½s....1919	------	15	15	1,000	13 Mar	18¼ Nov
6½% certificates...1919	14	14	14½	57,000	12 June	17½ Nov
5½s................1921	------	15	15	2,000	12 June	17¾ Nov
5½s certificates....1921	14⅝	14½	15¼	17,000	12 June	17¼ Nov
Saxon State Mtge Inv 7s'45	101¾	101½	102	10,000	92½ Mar	101 Dec
6½s................1946	98¾	98¾	99¼	83,000	97 Dec	97½ Nov
Switzerl'd Govt 5½s.1929	------	101¼	101½	11,000	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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 11 roads and shows 2.15% increase over the same week last year.

Second Week of January.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	370,715	350,293	20,122	------
Canadian National	4,580,968	4,258,541	322,427	------
Canadian Pacific	3,275,000	3,002,000	273,000	------
Duluth South Shore & Atlantic	84,437	93,506	------	9,069
Mineral Range	6,377	7,570	------	1,193
Minneapolis & St Louis	256,553	291,660	------	35,107
Mobile & Ohio	339,147	369,118	------	29,971
St Louis Southwestern	463,200	535,863	------	72,663
Southern Ry System	3,468,478	3,675,127	------	206,649
Texas & Pacific	678,614	680,469	------	1,855
Western Maryland	479,401	443,789	35,612	------
Total (11 roads)	14,002,890	13,707,936	651,461	356,507
Net increase (2.15%)	------	------	294,954	------

In the table which follows we also complete our summary of the earnings for the first week of January.

First Week of January.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	13,047,533	12,881,103	166,340	------
Nevada-California-Oregon	4,265	5,107	------	842
Total (11 roads)	13,051,798	12,886,210	166,340	842
Net increase (1.28%)	------	------	165,498	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4.79
3d week Nov. (15 roads)	23,484,291	23,144,554	+33,737	0.14
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	—1,423,467	7.35
3d week Dec. (13 roads)	16,002,555	17,628,110	—1,625,555	9.22
4th week Dec. (11 roads)	13,420,049	14,314,930	—894,881	6.25
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (11 roads)	14,002,890	13,707,936	+294,954	2.15

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.* 1925.	1924.	*Increase or Decrease.*	*Net Earnings.* 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.

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.*
	$	$	$	$
So Canada Pow Co, Ltd. Dec	131,554	120,395	89,058	82,076
3 mos ended Dec 31	384,660	347,208	260,492	234,696
cSouthwestern Power & Light Co Nov '26	1,527,608	1,298,491	*760,015	*647,406
12 mos ended Nov 30 '26	15739,968	14,359,855	*7,609,912	*7,028,434

c Earnings of subsidiary companies only.
* After taxes.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power	Dec '26	884,386	c309,459	164,083	b145,376
	'25	774,329	c360,243	151,378	b208,865
12 mos end Dec 31	'26	9,327,201	c3,398,304	2,038,690	b1,359,614
	'25	8,340,064	c3,104,030	1,801,599	b1,302,431
Central Illinois Light Co	Dec '26	404,019	184,601	------	------
	'25	374,289	181,639	------	------
12 mos end Dec 31	26	4,197,747	1,683,369	470,102	1,213,267
	25	3,910,120	1,566,573	492,470	1,074,103
Cities Service Co	Dec '26	2,731,655	2,641,622	211,329	2,430,293
	'25	1,758,800	1,693,048	197,647	1,495,401
12 mos end Dec 31	'26	25,438,363	24,462,662	2,658,390	21,804,272
	'25	19,764,976	18,989,071	2,252,142	15,736,930
Consumers Power Co	Dec '26	2,276,119	1,145,319	------	------
	'25	2,003,489	992,007	------	------
12 mos end Dec 31	'26	24,135,477	11,764,799	2,606,761	9,158,038
	'25	20,684,973	9,547,115	2,485,548	7,061,567

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Engineers Pub Serv Co & Subs	Dec '26	2,396,732	947,673	264,218	b683,455
	'25	2,114,564	859,481	260,959	b598,522
12 mos end Dec 31	'26	26,627,687	10,112,320	3,186,448	b6,925,872
Illinois Power Co	Dec '26	271,562	99,516	------	------
	'25	262,608	90,886	------	------
12 mos end Dec 31	'26	2,581,131	c811,638	389,157	422,481
	'25	2,491,801	c771,749	396,915	374,834
Interboro Rapid Transit	Dec '26	5,853,657	2,383,624	b1,534,295	849,329
	'25	5,514,161	2,288,267	b1,532,148	756,119
6 mos end Dec 31	'26	30,175,967	10,063,256	b9,219,746	843,510
	'25	30,167,690	11,180,406	b9,190,055	1,990,351
Market St Ry	Dec '26	861,063	*178,608	70,123	108,485
	'25	852,338	*194,227	76,986	117,241
Ohio Edison Co	Dec '26	182,031	69,361	------	------
	'25	169,005	80,532	------	------
12 mos end Dec 31	'26	1,815,937	752,448	72,704	679,744
	'25	1,564,958	617,327	111,782	505,545
Southern Indiana Gas & Elec	Dec '26	281,673	121,180	------	------
	Dec '25	261,369	118,083	------	------
12 mos end Dec 31	'26	2,883,251	c1,187,854	395,554	792,300
	'25	2,671,997	c1,059,539	402,464	657,075
Tennessee Electric Power	Dec '26	1,064,133	516,838	------	------
	'25	1,115,819	529,669	------	------
12 mos end Dec 31	'26	11,909,560	5,485,296	p2,235,238	3,250,058
	'25	11,479,637	5,086,385	p2,239,205	2,847,180

c After depreciation.
b After rentals.
p Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Co.
* Includes other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25 1926. The next will appear in that of Jan. 29 1927.

Great Northern Railway.

(*Preliminary Report for Calendar Year* 1926.)

President Ralph Budd, Jan. 20, reports in substance:

The balance available for dividends and other corporate purposes in 1926 equals $10 42 per share of stock outstanding. This should not be understood to mean a return of 10.42% on the investment in the property. Owing to the fact that the Great Northern is greatly undercapitalized, the net railway operating income for 1926 is 5.57% of the property investment. For the past six years the return has been as follows:

1926.	1925.	1924.	1923.	1922.	1921.
5.57%	5.16%	4.48%	4.71%	3.38%	2.55%

The value of the property is much more than the property investment, and the aggregate earnings since the end of Federal control have been more than $50,000,000 below the statutory return now fixed at 5¾%.

The increase in net earnings has been due largely to improvements and additions, such as reducing curves and grades, building new second track, longer passing tracks, and better terminal and shop facilities; and also to improvements in the existing equipment and the acquisition of larger and better locomotives and cars. During the six years since Federal control $93,000,000 has been expended for such additions and improvements to roadway and equipment. It should also be said that the splendid cooperation of the employees with the management and with the shippers has aided greatly in getting better results.

The following statement shows the increases or decreases in gross earnings from the principal commodities and classes compared with 1925:

	Increase.	*Decrease.*
Manufactures and miscellaneous	$1,784,000	------
Ore, coal, &c	1,103,000	------
Agriculture	------	$277,000
Forest products	308,000	------
Live stock and products	175,000	------
Passenger	------	913,000
Mail, express, &c	86,000	------

It is too early to forecast business for 1927. Agriculture is the predominant industry in Great Northern territory. In contrast with the deficiency of precipitation in the late months of 1925, there has been an excess since last August, and the country is now blanketed with a normal amount of snow. There is a large acreage of fall plowing which, together with good moisture conditions, promises a favorable start for the 1927 crop.

INCOME ACCOUNT FOR CALENDAR YEARS.

	a1926.	1925.	1924.	1923.
Freight revenue	$93,195,000	$90,098,763	$86,144,671	$93,672,147
Passenger revenue	13,045,000	1 ,955,742	13,683,383	15,305,242
Mail,exp.,&c.,transp.rev	10,960,000	10,870,455	10,415,050	11,100,383
Total ry. oper. rev.	$117 200,000	$114,924,960	$110,243,104	$120,077,772
Railway oper. expenses	75,025,000	75,827,288	75,212,058	86,750,523
Taxes	9,715,000	9,801,946	10,257,741	9,134,209
Equip. & joint fac. rents	*Dr*1,200,000	*Dr*.1,019,543	*Dr*.572,018	*Cr*.538,952
Net ry. oper. income	$31,260,000	$28,276,183	$24,201,287	$24,731,992
Other income	x13,200,000	11,428,248	11,653,877	10,313,261
Total income	$44,460,000	$39,704,431	$35,855,164	$35,045,253
Interest	y17,930,000	17,591,927	17,370,054	16,560,822
Other deductions	530,000	677,108	543,510	416,483
Balance avail. for divs.	$26,000,000	$21,435,396	$17 941,600	$18,067,945

a Figures for 1926 being approximate. x Includes $8,301,790 dividend from C. B. & Q. stock. y Includes $8,050,000 interest on bonds issued for purchase of C. B. & Q. stock.—V. 124, p. 368.

National Biscuit Company.

(*29th Annual Report—Year Ended Dec.* 31 1926.)

Pres. Roy E. Tomlinson reports in substance:

The only indebtedness is for raw materials, supplies and other incidentals items incurred so recently that the accounts could not be audited and paid before the close of the year.

The stocks and securities balance shows an increase due to the purchase of stock of the National Milling Co. of Toledo, Ohio, in the beginning of the year. This flour milling property has been operated during the entire year under the direction of the supply department of our company and the results have shown a very substantial saving in the cost of the flour.

The new bakery in Los Angeles, Calif., has been running throughout the past year, making the finest quality of bakery products, which are finding a rapidly growing market on the Pacific Coast.

During the year the company continued its plan of establishing agencies in cities centrally located in well populated areas in order profitably to extend direct delivery business to the maximum. As a result of this campaign extending over a period of years, more than 90% of the company's business is now delivered by company equipment direct from company sales agencies into customers' stores. This extension of direct delivery service has assisted materially toward shortening the period between the baking of the company's products and delivery to the consumer. The result of this campaign is evidenced by the increased per capita consumption of our products.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1926.	1925.	1924.	1923.
Net profits	x$14,674,162	$13,581,696	$12,881,530	$12,092,828
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	11,255,860	8,186,080	8,186,080	6,139,560
Rate of common divs.	(22%)	(16%)	(16%)	(12%)
Balance, surplus	$1,681,987	$3,659,301	$2,959,135	$4,216,953
Previous surplus	18,110,998	14,451,696	11,492,561	7,275,608
Profit & loss surplus	$19,792,985	$18,110,998	$14,451,696	$11,492,561

x After deducting $1,807,929 for depreciation and $2,350,000 for Federal tax reserve.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, real est., mach'y, &c.	73,700,338	73,745,078	Preferred stock	24,804,500	24,804,500
U. S. Securities	14,334,570	13,834,570	Common stock	51,163,000	51,163,000
Cash	5,540,214	3,610,337	Accts. payable	556,997	525,348
Stocks & securs.	1,242,485	785,503	Com. dividend payable	2,558,150	1,534,890
Acct's receivable	3,455,082	3,427,183	Int. and contingent reserve	5,000,000	4,000,000
Raw mat'ls, supplies, &c.	7,002,943	6,636,065	Tax reserve	2,350,000	1,900,000
Loan to National Mills Co.	950,000	------	Surplus	19,792,985	18,110,998
Total	106,225,633	102,038,736	Total	106,225,633	102,038,736

—V. 124, p. 382.

Crucible Steel Company of America.

(*26th Annual Report—Year Ending Dec.* 31 1926).

The remarks of Chairman H. S. Wilkinson together with income account and balance sheet as of Dec. 31 1926 will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED INCOME STATEMENT.

Period—	*Cal. Year* 1926.	*4 Mos. End. Dec.* 31 '25.	*—Years End.* 1924-25.	*Aug. 31—* 1923-24.
Operating profits x	$9,994,174	$3,429,926	$7,837,683	$7,434,461
Other income	989,254	148,848	897,852	268,616
Profits	$10,983,428	$3,578,774	$8,735,535	$7,703,076
Maintenance of plants	4,196,114	1,025,194	2,753,819	1,984,277
Deprecia'n & renew'ls		400,000	1,200,000	1,200,000
Interest on bonds	239,583	83,333	256,250	268,750
Pref. and com. dividends	4,637,439	1,362,486	3,949,939	3,949,929
Balance, surplus	$1,910,292	$707,761	$575,527	$300,125

x After deducting Federal and other taxes.

Note.—Dividends at rate of 7% annually have been paid regularly on the pref. stocks. Common dividends have been paid as follows: July 31 1923 to Oct. 31 1925, 1% quarterly; Jan. 31 1926 to Oct. 31 1926, 1¼% quarterly; Jan. 31 1927, 1½%.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property	x84,636,700	81,862,317	Preferred stock	25,000,000	25,000,000
Investments	6,670,840	6,552,395	Common stock	55,000,000	55,000,000
U. S. Govt. sec.	67,000	87,000	Bonds	4,750,000	5,000,000
Mat'ls & suppl's	17,293,895	18,490,244	Acc'ts payable	4,431,161	5,678,233
Unexpired taxes, int. & insur.	219,672	211,760	Notes payable	1,500,000	1,000,000
Notes receivable	84,181	97,936	Accr. int. & tax	865,830	518,014
Acc'ts rec., less reserves	5,835,010	5,522,453	Com. div. pay	825,000	687,500
Cash	3,553,010	4,137,667	Conting. res've	500,000	500,000
			Insurance res've	788,449	788,449
			Surplus	24,699,869	22,789,577
Total	118,360,309	116,961,772	Total	118,360,309	116,961,772

x After provision for depreciation, depletion and amortization.—V. 123, p. 3189.

Chicago City & Connecting Railways Collateral Trust.

(*Annual Report—Year Ended Dec.* 31 1926.)

Bernard E. Sunny, Chairman, in a letter to owners of participation certificates, says:

The principal of the bonds of the Collateral Trust, in the sum of $20,616,000, came due on Jan. 1 and could not be met and is now in default. This was generally anticipated so that only a few of the bondholders sent their bonds to the trustee for collection, perhaps under the belief that this was legally necessary, which was not the case.

Bondholders in large numbers have acted on the advice of the governing committee and deposited their bonds with the protective committee. About $14,000,000, or 68%, are now on deposit. Similarly a large number of shares of the pref. stock have been deposited with the protective committee looking after the interests of that class of securities.

As is generally known, the situation is that on Feb. 1 all of the street railway bonds will have defaulted in the payment of principal, and the several franchises will expire. Theoretically this should bring everything to a standstill, but of course it will not. Just what will happen cannot be forecasted with certainty. The indications are favorable for an extension of the franchises for a reasonable period to give an opportunity to negotiate new franchises covering a unified transportation system. There seems to be unanimity of sentiment in favor of the two most important questions involved: An indeterminate permit and a rate of fare based on cost. The right to the city to buy the properties whenever it can pay for them is conceded. With these matters satisfactorily disposed of, the question of control loses much of its significance and it would seem that it ought to be disposed of without great difficulty.

The Collateral Trust owns 94% of the stock of the Chicago City Ry.; all of the stock of the Calumet & South Chicago Ry. and other good properties, with an ordinance value of about $69,000,000, subject to issues of first mortgage bonds of about $40,000,000. There is, therefore, an equity of some $29,000,000 belonging to the Collateral Trust, which should be realized by the security holders in some satisfactory form, if and when a settlement with the State and city is reached and a plan of unification is put into effect.

The operations of the Trust show net profits for 1926 of $123,903, as compared with $38,386 the previous year. The surplus is $714,311, of which $250,729 is in cash. There is no indebtedness except in a small amount for current operations.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Dividends received	$1,239,514	$1,190,514	$1,129,514	$1,139,514
Interest received	31,495	32,370	39,966	64,913
Other income	60,716	41,834	50,046	47,833
Gross income	$1,331,725	$1,264,718	$1,219,526	$1,252,260
Bond interest	1,030,800	1,036,050	1,041,300	1,046,550
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c.	51,405	64,570	23,642	41,216
Taxes	20,616	20,711	20,826	15,450
Balance, surplus	$123,904	$38,386	$28,758	$44,043

STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Cash	$250,729	$416,408	Accrued int. payable	------	$259,012
Bills receivable	424,000	360,000	Reserves	18	5,198
Other investments	21,330	89,776	Excess over current liabilities	714,311	605,377
Accrued int. receiv.	18,021	3,155			
Accts. receivable	249	249			
			Total (each side)	$714,329	$869,588

FINANCIAL STATEMENT DECEMBER 31 1925.

Sinking fund 5% gold bonds outstanding, $20,616,000 (see page 172, "Public Utility Compendium"); preferred participation shares, 250,000, and common participation shares, 150,000, having no par value.

Assets (Pledged to Secure Said Bonds)—	*Stocks (par)*	*Of Tot. Issue*	*Bonds (par)*
Chicago City Ry	$16,971,900	$18,000,000	x
Calumet & South Chicago Ry	10,000,000	10,000,000	y
Southern Street Ry	2,400,000	2,400,000	--------
Hammond Whiting & East Chic. Ry.	1,000,000	1,000,000(all)	1,000,000
Chicago & Western	72,000	72,000	--------

x y Outstanding bonds not pledged to secure aforesaid bonds, viz.: "x," $33,926,000; "y," $5,458,000.—V. 123, p. 2774.

Liggett & Meyers Tobacco Co., New York.

(*Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Net profits, incl. divs. from subsidiary cos.	19,372,780	$17,028,475	$13,714,197	$11,375,627
*Difference between pur. price & par, 7% bonds	31,914	26,178	23,621	23,593
Interest on bonds	1,703,920	1,712,645	1,720,747	1,729,638
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common divs.	(16%)9,128,205	(16)7886,395	(12)4898,455	(12)4038,993
Balance, surplus	$6,932,754	$5,827,270	$5,495,386	$4,007,417
Previous surplus	46,286,814	40,459,543	34,964,157	30,956,740
Stock dividends (10%)	5,401,300	--------	--------	--------
Profit and loss	$47,818,268	$46,286,814	$40,459,544	$34,964,157

* This is the difference between purchase price and par of 7% gold bonds of this company (par $119,000) purchased and canceled during the year as required by trust indenture.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, machinery & fixtures	20,749,147	18,779,480	7% pref. stock	22,514,100	22,514,100
Brands, trade-marks, good-will, &c.	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, mfd. stock & oper. supplies	88,546,283	75,088,039	Com. stock B	37,917,950	32,516,650
Stocks other cos.	494,584	494,584	7% bonds	13,613,600	13,732,600
Cash	17,241,364	18,080,236	5% bonds	15,059,600	15,059,600
Bills & accounts receivable	11,676,568	12,531,643	Accr. int. pay	551,980	554,062
			Pf. div. pay. Jan.	393,997	393,997
			Accounts & bills payable	9,226,589	3,642,504
			Res've for taxes, advances, &c.	3,190,905	2,564,208
			Deprec. reserve	7,634,268	6,922,758
			Profit and loss	47,818,268	46,286,814
Total	179,417,657	165,683,693	Total	179,417,657	165,683,693

—V. 122, p. 2510.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Southern Railroad Men Accept Arbitration to Discuss Wage Increases now Pending in that Section.—New York "Evening Post" Jan. 19, p. 1.

Freight Car Repair.—Freight cars owned by the Class I railroads of the United States were in the best physical condition on Jan. 1 ever reported, the Car Service Division of the American Railway Association has announced. On that date, fewer freight cars were in need of repair than ever before at any season of the year, there having been at that time 130,416 in need of repair or 5.7% of the number on line. This was a decrease of 1,349 compared with the best previous record established on Dec. 15 1926. Freight cars in need of heavy repair on Jan. 1 totaled 94,068 or 4.1%, a decrease of 2,165 compared with Dec. 15 while freight cars in need of light repair totaled 36,348 or 1.6%, an increase of 816 compared with Dec. 15.

Repair of Locomotives.—Class I railroads on Jan. 1 had 8,549 locomotives in need of repair or 13.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,063 compared with the number in need of repair on Dec. 15, at which time there were 9,612 or 15.5%. Of the total number of locomotives in need of repair on Jan. 1, 4,436 or 7.2% were in need of classified repairs, a decrease of 504 compared with Dec. 15 while 4,113 or 6.6% were in need of running repairs, a decrease of 559 compared with the number in need of such repairs on Dec. 15. Serviceable locomotives in storage on Jan. 1 totaled 4,601 compared with 3,865 on Dec. 15.

Car Surplus.—Class I railroads on Jan. 8 had 326,837 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was an increase of 51,577 cars compared with Dec. 31, at which time there were 275,260 cars. Surplus coal cars on Jan. 8 totaled 93,765, an increase of 32,584 cars, within approximately a week, while surplus box cars totaled 193,462, an increase of 16,930 cars for the same period. Reports also showed 26,133 surplus stock cars, an increase of 793 above the number reported on Dec. 31 while surplus refrigerator cars totaled 10,905, an increase of 318 within the same period.

Matters Covered in "Chronicle" Jan. 15.—(a) Gross and net earnings of United States railroads for month of No. 1926.—p. 295-298. (b) Cars loaded with revenue freight in 52 weeks of 1926 are largest number ever reported.—p. 301. (c) Senate committee reports adversely on nomination of Cyrus E. Woods as member of Inter-State Commerce Commission.—p. 329.

Atlanta Birmingham & Coast RR.—*Personnel.*—

Colonel Benjamin L. Bugg, former receiver of the Atlanta Birmingham & Atlantic RR. (old company), has been elected President. Other officers elected are: Lyman Delano of Wilmington, N. C., Vice-President; J. L. Edwards of Atlanta, Vice-President; H. L. Borden of N. Y. City, Sec. & Asst. Treas.; F. D. Lemmon of N. Y. City, Asst. Sec.; A. B. V. Gilbert of Atlanta, Asst. Sec.; W. E. Paschall of Atlanta, Treas., and George B. Elliott of Wilmington, N. C., advisory counsel.—V. 124, p. 367.

Atlanta & St. Andrews Bay Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,026,150 on the owned and used properties of the company, as of June 30 1917.—V. 122, p. 2942.

Beaumont Wharf & Terminal Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $145,000 on the property of the company, as of June 30 1916.—V. 121, p. 1903.

Belvidere Delaware RR.—*To Pay Bonds.*—

The $600,000 consolidated mortgage 4% registered bonds maturing Feb. 1 1927 will be paid on presentation at the office of the Pennsylvania RR., Broad Street Station, Philadelphia, on and after Feb. 1, on which date interest will cease. Checks in payment of the 6 months interest due Feb. 1 1927 on the bonds will be mailed as usual upon receipt of the required ownership certificate.—V. 121, p. 1097.

Chartiers Southern Ry.—*Construction of Extension.*—

The I.-S. C. Commission on Jan. 5 issued a certificate authorizing the company to construct an extension of its railroad from its present terminus near Mather in a general southwesterly direction to Waynesburg, a distance of 7.6 miles, all in Greene County, Pa.

Chicago Burlington & Quincy RR.—*Earnings, &c.*—

President Hale Holden says: "The surplus after dividends for 1926 will show an increase of $2,000,000 over 1925. The agricultural outlook in the West is excellent at present. We cannot tell what the year holds yet, but I expect 1927 to be as good as last year. We are shipping a great deal of coal, as many companies in the West are anticipating a bituminous coal strike and are stocking coal in preparation therefor."—V. 124, p. 230.

Chicago & Illinois Midland Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,012,500 on the owned and used propreties of the company, as of June 30 1916.—V. 123,. d 451.

Chicago Milwaukee & St. Paul Ry.—*Sale of Road Confirmed by Court.*—Federal Judge James H. Wilkerson at Chicago, Jan. 19, approved the sale of the property and the reorganization plan. The road was sold at auction in Butte, Mont., on Nov. 26 for $140,000,000. The purchasers were Robert T. Swaine and Donald C. Swetland, Mr. Swetland representing the reorganization managers, Kuhn, Loeb & Co., and the National City Co.

Before and after the sale minority interests headed by Edwin C. Jameson of New York and represented by Nathan L. Miller of New York and Weymouth Kirkland of Chicago, from time to time appeared before Judge Wilkerson with proposals in bitter opposition to the plan now approved by the Court. Judge Wilkerson touched upon the status of the junior bondholders in this group in the following language:

"Provisions of the reorganization plan affecting the respective properties of all persons and all corporations interested in the railway and its property are equitable and the reorganization plan contains an equitable and timely offer of participation in the reorganization thereby proposed."

Judge Wilkerson's decree provides that if Congress at this session enacts pending legislation to fund at low interest the St. Paul's debt of $55,000,000 to the Government, a modification of the present reorganization plan must be made. It is said the reorganization managers are in accord with this qualification.

The decree provides also that the deed to the property shall not be turned over to the new purchasers until the I.-S. C. Commission has approved the manner of turning over of the securities and other financial matters.

It is expected that the application to the I.-S. C. Commission by the reorganization managers for authority to issue the new securities of the railroad outlined in the reorganization plan will be made soon.

Minority Headed by Jameson Will Continue Fight Over Sale.

The bondholders defense Committee has announced that it will appeal to the U. S. Circuit Court of Appeals from the order of Federal Judge Wilkerson approving the sale of the road at foreclosure and the plan of Kuhn, Loeb & Co. and the National City Co. for reorganizing the road. Edwin C. Jameson, Pres. of the Globe & Rutgers Fire Insurance Co. and Chairman of the Committee which has been fighting the proposed terms for lifting the receivership, said questions affecting the security of all railroad bonds were involved and he would continue to oppose the terms as unfair to holders of the bonds of the road.—V. 124, p. 230.

Chicago Rock Island & Pacific Ry.—*Bonds.*—The I.-S. C. Commission on Jan. 8 authorized the company to pledge and repledge from time to time all or any part of $450,000 1st & ref. mtge. gold bonds as collateral security for certain notes which may be issued under paragraph (9) of Sec. 20*a* of the Inter-State Commerce Act.—V. 124, p. 230.

Georgia & Florida RR.—*Transfer Agent.*—The Interstate Trust Co. has been appointed transfer agent of the preferred and common stock.—V. 124, p. 230.

Great Northern Ry.—*Officials Agree on Terms of Merger-Exchange of Stocks to be Share for Share Basis.*—Charles Donnelly, Pres. of the Northern Pacific Ry., and Ralph Budd, Pres. of the Great Northern Ry., made the following statement Jan. 20:

To-day directors, officers and counsel of the two Northern companies held further conference relative to the question of effecting a unification of those companies through stock ownership and lease. The progress made was encouraging.

It may now be stated that the boards of directors of the two Northern companies are in agreement that any exchange of stocks of the two Northern companies for the stock of the new operating railway company should be on a basis of equality, a share of stock of one of the Northern companies being deemed equal in value to a share of stock of the other Northern company and each to be exchanged for a share of stock of the new company.

It is not yet possible to describe the exact machinery which will be adopted for carrying out the plans now under discussion, or the time when any detailed announcement can be made. As soon as these features can be settled, it is the purpose to explain the entire matter in its various aspects to the governors and State commissions of the States in which the Northern companies operate, as well as to the stockholders of those companies.

The stockholders of the two Northern companies have long earnestly desired to effect a unification which would complete the community of interest to which the two companies are already committed by reason of their joint control of the Burlington and of the Spokane, Portland & Seattle, and it is gratifying that the plan is progressing so favorably.

Of course no plan of unification can be put into effect until the Inter-State Commerce Commission after full hearings finds that it is in the public interest.

The above statement is supplementary to the following, given out Jan. 18 by the same official:

The Great Northern and the Northern Pacific have been considering for several years the question of still further unifying their interests, but consideration of the matter has not yet been completed. The plans now under discussion do not contemplate as has been stated the establishment of a mere holding company, but in addition to control through stock ownership, look to leasing the lines of the Northern companies to a single operating carrier which it is contemplated will also directly operate the Spokane Portland & Seattle—a property already jointly controlled through stock ownership. Such unified operation will afford exceptional opportunities for improved service and for substantial economies promising to improve the aggregate net earnings of the railroads in the Northwestern rate region which has made the poorest showing of any rate region in the country.

According to the plans now under consideration, the operations of the Burlington, which is also controlled by the Northern companies through equal ownership of over 97% of the stock, will remain separate as at present. But the vesting in a single control of the entire 97% of the Burlington stock will be favorable to the more decisive handling of the development policies of the Burlington than has been practicable when each Northern company voted separately and independently its half of the Burlington stock.

The steps that are now being studied will further to a still greater degree a community of interest which has long existed between the two Northern companies and which began when they jointly acquired control of the Burlington over 25 years ago and was enlarged when they built and acquired the Spokane Portland & Seattle system. The two Northern companies being thus permanently allied as to a mileage of more than 12,000 miles very naturally seek to strengthen and extend that community of interest and to make it more beneficial to their stockholders and more serviceable to the public.

As provided in the Transportation Act of 1920, the Inter-State Commerce Commission several years ago made extensive investigations with a view to establishing a plan for consolidations of the railroads of the country into large systems. To serve as a basis for discussion, the Commission made a tentative plan which separated the Great Northern from the Northern Pacific and the Burlington and grouped the Great Northern with the Chicago Milwaukee & St. Paul. The Great Northern, Northern Pacific and Burlington all joined in urging the Commission to put them in a single system. The Commission reached no decision on this, since it concluded that the plan for general consolidation of the railroads throughout the country could not be immediately prepared and that additional legislation was desirable. As a result, consolidation in the strict sense has not yet become practicable as provided for in the Transportation Act.

On the other hand, the Transportation Act has provided for acquisition of control of one carrier by another through stock ownership and lease, without complete consolidation and the Inter-State Commerce Commission has sanctioned extensive unifications by stock control and lease. It is this sort of a unification which is now receiving study by the two Northern companies, and such unification can only be lawful and effective if that Commission finds it to be in the public interest.

As soon as definite conclusions can be reached, it will be the purpose of the Northern companies to explain the matter fully and promptly to the governors and State commissions of the States through which the Northern lines operate.—V. 124, p. 368.

Illinois Central RR.—*Permanent Bonds.*—The Farmers' Loan & Trust Co. on and after Jan. 24 will be prepared to deliver at its office, 22 William St., N. Y. City, permanent 40-year 4¾% gold bonds, due Aug. 1 1966, upon the surrender of temporary bonds outstanding. (For offering, see V. 123, p. 1248.)—V. 123, p. 2772.

Kansas City Connecting RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,496,000 on the owned and used properties of the company, as of June 30 1919.

Lehigh Valley RR.—*New Counsel.*—R. W. Barett, heretofore general solicitor, has been appointed general counsel, succeeding Edgar H. Boles, who resigned from that position and also as Vice-President on Jan. 15 to become President of the General Reinsurance Corp. of New York.—V. 124, p. 231.

Minneapolis & St. Louis RR.—*Receiver's Ccertificates.*—The I.-S. C. Commission on Jan. 10, authorized the issuance of $275,000 of receiver's certificates to extend or refund certificates of a like principal, amount maturing in Jan. and Feb. 1927.

Of the above certificates, $75,000 were issued on May 22 1926, and are payable Jan. 22 1927, and $200,000 were issued Aug. 3 1926, and are payable Feb. 3 1927.

For the purpose of renewing or refunding the maturing obligations, the company proposes to issue the new certlficates directly to Roosevelt & Son, N. Y. City, and to the First National Bank, Minneapolis, Minn., the makers of the loans evidenced by the outstanding certificates, or upon their order; or to issue them to others should the present holders of any portion of the obligations be unwiling to extend or renew the maturing certificates.—V. 123, p. 2257, 3035.

New Orleans Texas & Mexico Ry.—*Bonds Ready.*—The American Exchange Irving Trust Co., 60 Broadw y, N. Y. City is now prepared to deliver definitive 1st mtge. 5% gold bonds, series "C," due Aug. 1 1956, in exchange for outstanding temporaries. (For offering, see V. 123, p. 452).—V. 124, p. 369.

North Louisiana & Gulf RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $165,000 on the owned and used properties of the company, as of June 30 1918.

Northern Pacific Ry.—*Officials Agree on Terms of Merger—Exchange of Stock to be Share for Share Basis.*—See Great Northern Ry. above.—V. 124, p. 369.

Oregon & California RR.—*Southern Pacific Proposes Acquisition.*—

See Southern Pacific Co. below.—V. 123, p. 2651.

Potato Creek RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $577,715 on the property of the company, as of June 30 1917.—V. 122, p. 3208.

Rapid City Black Hills Western RR.—*Final Value.*—The I.-S. C. Commission has placed a final valuation of $900,865 on the property of the company, as of June 30 1917.—V. 122, p. 3079.

Rio Grande El Paso & Santa Fe RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $1,685,000 on the owned and used properties of the company, as of June 30 1916.—V. 121, p. 703.

Rio Grande Ry.—*Option Not Exercised.*—The Missouri Pacific RR. has decided not to exercise the option it held on the Rio Grande Ry., a line 26 miles long and running from Brownsville to Point Isabel, Texas. The road has been sold to W. P. Kempner and associates of Galveston, who have taken possession.—V. 123, p. 3035.

Seaboard Air Line Ry.—*Lease of Tampa & Gulf Coast.*—The I.-S. Commission on Jan. 8 approved the acquisition by the company of control, by lease, of the railroad of the Tampa & Gulf Coast RR.

The report of the Commission says in part:

The Tampa owns and operates a railroad, approximately 78.27 miles long, all in the State of Florida. Its lines extend from a connection with the Tampa Northern RR., which is leased to the applicant, at Gulf Coast Junction to St. Petersburg; from Tarpeon Junction to Tarpon Springs, from Lake Villa to Port Richie, and from Indian Beach Junction to Anona. Interchange with the applicant's system is made at Gulf Coast Junction. The Tampa is controlled by the applicant through ownership of its entire capital stock. Its railroad gives the applicant access to St. Petersburg and other important points.

The Tampa proposes to lease its railroad and other properties to the applicant for a term of one year from Jan. 1 1927, and thereafter, subject to the right of either party to terminate the lease upon sixty days' written notice. The lessee agrees to operate and maintain the properties, and to keep them insured against fire in the manner required by any mortgage or deed of trust affecting them or, in the absence of any such requirement, to the extent like properties of the lessee are customarily insured. The lessee will pay as annual rental a sum sufficient to enable the lessor to maintain its corporate existence; all taxes and assessments levied upon the lessor or the demised properties; all sinking fund installments, if any; the aggregate amount of interest payable by the lessor to the lessee or any of its subsidiaries upon advances made to the lessor; and a sum equivalent to one and one-half times the annual interest payable on all bonds at any time outstanding, secured by the mortgage or deed of trust in effect at the time the lease is executed, or by any mortgage or deed of trust subsequently executed by the lessor with the consent of the lessee. The testimony is that the last provision is made necessary because of the requirements of the mortgage that no bonds can be drawn down unless the earnings for the preceding twelve consecutive months shall be at least 1½ times said annual interest. The lessee will also make all other payments required under the present mortgage or any hereafter executed. The lessor, upon request of the lessee, agrees to make such additions and betterments to the leased property as the lessee shall deem necessary, provided the necessary funds for such additions and betterments are made available by the lessee to the lessor upon the latter's request. Funds so advanced are to be credited to the lessee upon open account, and shall bear interest at 6% per annum until paid by the lessor in cash or in its interest-bearing obligations. Upon default of the lessee in the performance of any of its covenants or obligations for a period of thirty days, the lessor, in addition to any other remedies, may terminate the lease upon thirty days' notice to the lessee.

There are outstanding in the hands of the public $1,184,000 of 5% bonds, issued by the Tampa and guaranteed by the applicant. The amount of fixed annual rental under the lease would, therefore, be $88,800.—V. 123, p. 369, 231.

Southern Pacific Co.—*Plans Purchase of Oregon & California—Bond Issue Planned.*—The company has applied to the I.-S. C. Commission for authority to issue $100,000,000 of Oregon Lines first mortgage bonds, of which, however, only $61,294,000 are proposed to be used at this time, to finance purchase of the properties of the Oregon & California RR. and the Marion & Linn County RR., authority for which is also asked.

The Southern Pacific proposes to acquire by purchase the main and branch lines in Oregon from the Oregon & California RR., having a total mileage of 682.82 miles; and from the Marion & Linn County its line of 2.24 miles and a partially completed line of 8.47 miles.

The property of the Oregon company is said to have a book investment value, as of Dec. 31 1925, of $51,139,369. The purchase price to be paid is $35,879,987, arrived by deducting from the book value $15,259,381 represented by outstanding bonds.

A part of the purchase price will be employed to discharge an indebtedness to the Southern Pacific from the Oregon company for advances made from time to time, amounting to $15,414,242. The purchase price for the Marion & Linn County is $34,332.

The Southern Pacific already owns the capital stock, except directors' qualifying shares of the Oregon & California. The proposed acquisition of direct ownership is said to be a financial necessity in the sense that, in connection with the proposed issue of securities, it will afford the means, at a minimum cost, of meeting the financial obligation and requirements maturing in the near future.

There are outstanding $15,294,000 first mortgage 5% bonds of the Oregon company which mature July 1. The Southern Pacific says it has invested in the properties over $46,000,000 for which it will be necessary in the near future to reimburse the treasury.

"The proposed acquisitions," the application says, "will enable applicant to issue bonds in its own name secured by mortgage on the combined properties in Oregon."

Authority is also asked to pledge and repledge the $46,000,000 of bonds from time to time as collateral for short-term notes. It is not proposed to sell any of the bonds at this time.—V. 124, p. 369.

Southern Pacific RR. Co.—*Tenders.*—

The company, 165 Broadway, N. Y. City, will until Feb. 28 receive bids for the sale to it of 1st ref. mtge. gold bonds, to an amount sufficient to absorb $12,652.—V. 124, p. 370, 108; V. 122, p. 746.

Susquehanna River & Western RR.—*Tentative Value.*—

The I.-S. C. Commission has placed a tentative valuation of $190,832 on the property of the company, as of June 30 1917.—V. 114, p. 80.

Tampa & Gulf Coast RR.—*Lease.*—

See Seaboard Air Line Ry.—V. 122, p. 93.

Tennessee Central RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $8,790,000 on the owned and used properties of the company, as of June 30 1916. —V. 123, p. 2136.

Tionesta Valley Ry.—*Lease of Clarion River Ry.*—

The I.-S. C. Commission on Jan. 3 authorized the acquisition by the company of control by lease of the railroad of the Clarion River Ry.

The report of the Commission says in part:

The applicant is controlled by the Central Leather Co. through stock ownership. It owns and operates a railroad extending from Sheffield southerly to Hallton, Pa. approximately 29 miles, with several branch lines. The Clarion's line is standard gauge and extends from a connection with the applicant's railroad at Hallton in a southeasterly direction to Croyland, 12 miles. It connects with the Buffalo Rochester & Pittsburgh Ry. at Carman, with the Pennsylvania RR. at Croyland, and provides the only southern outlet for the applicant's traffic.

All of the capital stock of the Clarion formerly was owned by the Pittsburg Shawmut & Northern RR., and its railroad was operated by the Shawmut and its receivers under a lease dated Aug. 2 1899. This lease was canceled by the receiver of the Shawmut, effective July 31 1926. The railroads of the Shawmut and the Clarion do not connect with each other, and the Shawmut was required to maintain a separate force to operate the short mileage owned by the Clarion. From Jan. 1 1920 to July 31 1926 the operating revenues and operating expenses of the Clarion's line were $218,959 and $222,234, respectviely.

On Feb. 6 1926 the Clarion and the re eiver of the Shawmut filed an application for authority to abandon the Clarion's railroad. Objections to the granting of that application were made. On Aug. 1 1926 the Central Leather Co. purchased from the receiver of the Shawmut all the capital stock of the Clarion, consisting of 1,200 shares (par $100 each) for $40,000, following which purchase the application to abandon was withdrawn.

The Clarion proposes to lease to the applicant all of its properties, and all of its rights, powers, franchises, and privileges, other than the franchise to be a corporation, for the term of five years from Sept. 9 1926, subject to the right of either party to terminate the lease upon six months written notice. The lease provides for the automatic renewal of the term for further periods of five years, unless either party shall notify the other party in writing, at least six months before the expiration of the original or any renewal term, that it does not desire an extension of the lease. The applicant agrees to maintain and operate the demised railroad, and to pay an annual rental of $10,000 and all taxes, assessments, and capital charges.

Our approval of the proposed acquisition of control of the Clarion's railroad will be conditioned upon the modification of the lease to provide that the fixed annual rental shall not exceed 6% on $40,000, the amount paid by the Central Leather Co. to acquire all the capital stock of Clarion.

Tuscarora Valley RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $192,310 on the property of the company, as of June 30 1917.—V. 121, p. 2154.

Union Passenger Depot Co. of Galveston.—*Final Value.*

The I.-S. C. Commission has placed a final valuation of $1,061,250 on the owned and used properties of the company, as of June 30 1916.—V. 121, p. 1906.

Virginia & Truckee Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,197,600 on the owned and used properties of the company, as of June 30 1917.—V. 122, p. 3208.

Wabash Ry.—*Definitive Bonds Ready.*—

Kuhn, Loeb & Co. announce that holders of temporary bonds representing the issue of ref. & gen. mtge. 5s, series B, due Aug. 1 1976, may now exchange their holdings for definitive bonds at the Equitable Trust Co., 37 Wall St., N. Y. City. (For offering, see V. 123, p. 452.)—V. 123, p. 3317.

Watertown & Sioux Falls RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,675,000 on the owned and used properties of the company, as of June 30 1918. —V. 103, p. 62.

PUBLIC UTILITIES

Adirondack Power & Light Corp.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$9,327,201	$8,340,064	$7,378,501	$6,902,447
Expenses, taxes & deprec x	5,928,897	5,236,034	4,944,040	4,903,492
Interest and rentals	2,038,690	1,801,599	1,470,905	1,134,828
Net inc. avail. for divs.	$1,359,615	$1,302,430	$963,556	$864,127

x Including for credit to reserve for depreciation, $616,350 in 1926 (against $437,686 in 1925).

Note.—12½% of gas and electric revenues is incl, in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

Comparative Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed capital	53,838,054	51,846,184	Common stock	9,317,600	9,311,300
Cash	518,318	1,454,589	Pref. stk. $6 cum.	113,800	------
Notes & accts. rec.	2,201,673	2,466,417	7% cum. pref. stk.	11,016,100	9,648,200
Mat'ls & supplies	1,014,545	1,196,173	8% cum. pref. stk.	2,554,700	2,554,700
Prepayments	26,955	46,699	Stock subscribed	------	2,100
Investments	662,542	605,896	Stock issuable in exchange	22,800	32,900
Special deposits	145,478	22,041	Funded debt	32,878,100	29,240,100
Unamortized debt discount and expense	1,576,004	1,290,843	Other mtge. liabil.	252,250	------
Suspense	516,052	243,253	Notes & accts. pay.	2,235,596	6,123,382
Intangible cap. to be amortized	959,702	836,741	Unmat'd liabilities	548,998	526,687
Sacandaga reser'r	3,003,840	3,003,840	Consumers' depos.	340,056	310,435
			Prep'd serv. accts.	86,306	133,737
			Sa and'a reservoir improvem't tax	2,852,146	2,927,993
			Suspense credit	111,925	2,831
			Reserve	489,206	697,111
Total (each side)	64,463,163	63,012,676	Surplus	1,643,580	1,501,200

—V. 123, p. 3179.

American Commonwealths Power Corp.—*Debentures Offered.*—G. E. Barrett & Co., New York, are offering at 95 and int. $3,500,000 6% gold debentures, series A.

Dated Feb. 1 1927; due Feb. 1 1952. Denom. $1,000 and $500c*. Principal and int. (F. & A.) payable at New York Trust Co., New York, trustee. Callable all or part upon 30 days' notice at 105 to Feb. 1 1937, thereafter to Feb. 1 1951 at 102½ and thereafter to maturity at 100, in each case plus int. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Corporation agrees to reimburse holders of these debentures upon timely application for the personal property tax of the States of Conn., Penna. and Calif. not exceeding 4 mills, Md. not exceeding 4½ mills, D. of C. not exceeding 5 mills, Mich. exemption tax not exceeding 5 mills, and for the Mass. income tax on the int. not exceeding 6% of such interest.

Data from Letter of Pres. Frank T. Hulswit, New York, Jan. 20.

Company.—The American Commonwealths Power Corp., all of whose common stock is owned by American States Securities Corp., was organized in Del. Jan. 19 1927. Concurrently with this financing, American Commonwealths Power Corp. will acquire (*a*) substantially all (not less than 90%) of the common stock of Community Power & Light Co. and (*b*) certain of the diversified public utility investments heretofore owned by American States Securities Corp.

Community Power & Light Co. owns the entire outstanding common stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Kansas Utilities Co., the Arkansas Utilities Co., the Texas Utilities Co., the Community Power & Light Co. of Texas, the Chanute Ice & Light Co., and the New Mexico Utilities Co. These operating companies, located in the States of Missouri, Kansas, Arkansas, Texas and New Mexico, serve 136 communities having an aggregate population of over 286,000. Electric light and power is furnished to 132 communities centred around and including Cape Giaradeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Ft. Scott in Kansas; Helena and Paragould in Arkansas; Mexia, Marlin, Plainview and Lubbock in Texas, and Clovis in New Mexico. Gas service is furnished to over 50,000 population, including three of the communities above mentioned and also Columbia, Mo. Ice service is supplied to over 133,000 population. Water service is also furnished in four communities and steam heat in one.

The electric properties, from which over 70% of net operating revenues are received, include generating stations with an installed capacity of over 26,000 k.w. and 1,210 miles of transmission lines, all of which are modern in design and thoroughly well maintained. The gas properties include 70 miles of gas mains supplied by stations with a daily generating capacity of 1,000,000 cu. ft. of manufactured gas and by call, through satisfactory contract, upon 400,000 cu. ft. of natural gas received from proven fields of adequate supply. The ice-making plants have a daily capacity of over 600 tons.

Investments.—The diversified public utility investments which the corporation is acquiring from American States Securities Corp. have a market value of approximately $3,500,000 (or about 100% of the amount of this issue of debentures) and include investments in such properties as the United Light & Power Co., Commonwealth Power Corp., American Superpower Corp., National Power & Light Co. and Long Island Lighting Co.

Security.—These debentures will be the direct obligations of American Commonwealths Power Corp. having assets, as represented in the ownership of substantially all of the common stock of Community Power & Light Co. and in the diversified public utility investments above referred to, of an estimated aggregate value in excess of $10,000,000, or nearly 3 times the maount of this issue of debentures.

Outstanding Capitalization (*Upon Completion of Present Financing*).

6% gold debentures, series "A" (this issue)	a$3,500,000
Cumul. 2d pref. stock (without par value), $7 dividend series	b13,800 shs.
Class B common stock, without par value, full voting	b112,000 shs.

a Additional debentures of this or other series may be issued under the restrictions of the debenture agreement. b The certificate of incorporation provides for the issue of 200,000 shares of cumulative 1st pref. stock, 100,000 shares 2d pref., 1,000 shares class A and 150,000 shares of class B stock, all no par.

Earnings Year Ended Oct. 31 1926.

Consolidated gross revenues of Community Power & Light Co. and subsidiaries	$4,044,317
Operating expenses, maintenance and taxes	2,541,562
Net earnings	$1,502,755
Earnings accruing to American Commonwealths Power Corp. (based upon 100% ownership of Community Power & Light Co. common stock), after deducting interest charges and pref. stock dividends, but before depreciation, Federal taxes and amortization of Community Pow. & Lt. Co. and its subsidiaries	$517,371
Annual income from diversified public utility investments	125,000
Gross annual income	$642,371
Annual interest on $3,500,000 6% debentures (this issue)	210,000

Purpose of Issue.—Proceeds of this issue of debentures will be used toward the acquisition of common stock of Community Power & Light Co.

American Light & Traction Co.—*Changes in Personnel.*

R. B. Brown, who had been Vice-President and General Manager of the Milwaukee Gas Light Co. for several years, has been elected President, succeeding Alanson B. Lathrop.—V. 123, p. 3035.

American Public Service Co.—*Sub. Co. Acquisition.*—

See East Texas Public Service Co. below.—V. 123, p. 2516.

American States Securities Corp.—*New Power Corporation Formed to Acquire Large Mid-West Utility.*—

American Commonwealths Power Corp. has been organized by the controlling interests in American States Securities Corp. and Community Power & Light Co. for the purpose of acquiring, through exchange of securities, the common capital stock of Community Power & Light Co. and substantially all of the public utility investments now owned by American States Securities Corp.

American States Securities Corp. now holds substantial blocks of stock in the United Light & Power Co., Commonwealth Power Corp., National Power & Light Co., the Laclede Gas Light Co. and other well known public utility companies.

The directorate of the new company, which will be headed by Frank T. Hulswit as President, is composed of H. F. McConnell, New York, Clayton E. Platt, Philadelphia; H. L. Nason, Boston; William L. Ross and Herbert L. Nichols, Chicago; E. J. Costigan and David A. Belden, St. Louis and Russell J. Boyle, Grand Rapids.

A communication has been addressed and sent out to the stockholders of American States Securities Corp. and the common stockholders of Community Power & Light Co., advising them of the contemplated consolidation.

Upon completion of the transaction American States Securities Corp. will own all of the common stock of the American Commonwealths Power Corp. and will have outstanding approximately 969,124 shares of class A stock and 542,277 shares of its class B full voting stock.

The stockholders of American States Securities Corp. have been advised that the directors are unanimous in recommending the above plan of consolidation as it will inure to the benefit of the stockholders by substantially increasing the earning power of that company and at the same time enabling the organization to enlarge its activities by engaging primarily in the control and operation of public utility properties, in which the officers of both American States Securities Corp. and Community Power & Light Co. have had over 25 years experience.

A special meeting of the classes "A" and "B" stockholders of American States Securities Corp. has been called to be held on Jan. 28 to approve the acts of its officers and directors.

An issue of $3,500,000 6% 25-year gold debentures of American Commonwealths Power Corp. is being offered by G. E. Barrett & Co. (See above).—V. 123, p. 80.

American Telephone & Telegraph Co.—*Long Distance Telephone Construction Work to Be Done in* 1927 *to Cost Over* $34,000,000.—An official announcement says:

The 1927 construction program of the long lines department of the American Telephone & Telegraph Co. contemplates plant additions to the country's long distance telephone facilities to cost more than $34,000,000. The amount to be expended during the coming year is in excess of the cost of similar construction for 1926 and is made necessary by increases in business and desire on the part of the company to further improve its service. Long distance cable is the largest single project in the construction program. More than 1,000 miles of this cable will be added during the coming year.

The program includes the completion of the New York-Buffalo-Cleveland cable route, the installation of cable between Washington and Richmond to connect that already in service between Richmond and Petersburg, the completion of the Chicago-Terre Haute cable now in service bwteen Chicago and Watseka as well as installation of cable in various sections between Pittsburgh and Terre Haute. Additional cables are also t be inslatted on a number of existing routes.

There will be plant additions in nearly every State in the Union. According to officials of the long lines department, these will result in further improvements of service, in that more lines will be available and there will be less chance of interference or delay in making calls to distant points. The major items in the $34,000,000 to be expended are as follows:

Aerial wire, including new pole lines, $3,270,000; long distance cables with associated pole lines, loading coils, buildings and equipment, $17,587,000; switchboard and other telephone and telegraph equipment, $8,568,000; line work, including pole replacements, line changes, &c., $4,586,000.—V. 124, p. 370.

American Water Works & Electric Co., Inc.—*Output.*—The company announces a net power output for the year 1926 of 1,514,609,984 k.w.h., a new record output for any calendar year, against 1,316,521,920 k.w.h. for 1925, and a gain of slightly more than 15%. For the month of Dec. 1926 net power output aggregated 149,914,600 k.w.h., also a record, comparing with 125,373,798 k.w.h., and an increase of 19½%.—V. 124, p. 232.

Associated Gas & Electric Co.—*Earnings.*—

Consolidated Statement of Earnings & Expenses of Properties Since Dates of Acquisition.

12 Months Ended Nov. 30	1926.	1925.	*Inc. Amt.*	*% Inc.*
Gross earnings & other inc.	$28,802,770	$17,603,537	$11,199,233	63
Oper. exp., maint., taxes, net earns. applic. to minorities & amort. of debt discount & expenses	15,957,938	10,728,492	5,229,446	48
Net earnings	$12,844,832	$6,875,045	$5,969,787	86
Pref. divs. of sub. & affil. companies & all interest	$7,476,275	$3,775,422	$3,700,853	98
Pref. divs. paid or accrued	1,550,238	769,407	780,831	101
Provision for replacements & renewals	1,605,337	860,040	745,297	86
Class A priority dividends	($2)603,966	x483,846	120,120	24
Bal. for class A partic., cl. B & com. divs. & sur.	$1,609,016	$986,330	$622,686	65

x Includes common dividends prior to issue of class A stock.—V. 124, p. 370.

Atlanta Water & Electric Power Co.—*Tenders.*—The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 25 receive bids for the sale to it of 1st mtge. 5% gold bonds, due Jan. 1 1943, to an amount sufficient to exhaust $15,761.—V. 116, p. 175.

Boston Consolidated Gas Co.—*Bonds Sold.*—Bankers Trust Co. and Dillon, Read & Co. have sold at 103 and int., to yield over 4.76%, $10,500,000 20-year 5% gold bonds (debentures).

Dated Feb. 1 1927, due Feb. 1 1947. Int. payable F. & A. Principa and int. payable at the principal office of State Street Trust Co., Boston, trustee. Denom. c* $1,000 and $500, and r $1,000, $5,000 and $10,000. Red. all or part on any int. date upon not less than 30 days' notice at 105 and int.

Issuance.—Authorized by the Massachusetts Department of Public Utilities.

Data From Letter of D. D. Barnum, President of the Company.

Company.—Supplies gas to the entire city of Boston (except Charlestown district), Chelsea, Newton, Waltham, Watertown, Wellesley, Weston, Brookline, Milton and, through sales to local gas companies, to Dedham, Hyde Park and Quincy. Total population served is estimated at 1,010,000. This section comprises the largest part of the Boston metropolitan area and is the most thickly populated and highly industrialized region in New England.

At the present time the company has 257,116 meters, supplying substantially the same number of customers. The total gas sales of the company increased from 6,625,302,000 cu. ft. in 1916 to 8,318,605,000 in 1921, and attained a record volume of 9,467,064,000 cu. ft. in 1926, distributed through 1,458 miles of mains. Less than 20% of the sales in 1926 were for illuminating purposes, the balance being used for fuel in industrial plants and for domestic purposes. At the present time there is a growing demand for manufactured gas for house-heating purposes. Company manufactures gas and also obtains gas under contract from New England Fuel & Transportation Co.

Issue.—These bonds will be a direct obligation of company and will be issued under an indenture which will provide, among other covenants, that as long as any of these bonds are outstanding the company will not mortgage or pledge any of its properties or assets without at the same time securing equally and ratably therewith all of the bonds of this issue then outstanding, provided, however, that this covenant shall not apply to purchase money mortgages or liens on property hereafter acquired or to the refunding or extension of the same. These bonds, upon issuance, will constitute the sole funded debt of the company.

Purpose.—Proceeds from the sale of this issue are to be used for the retirement of the entire $6,000,000 6½% and $4,000,000 5½% preferred stocks now outstanding, and for other corporate purposes.

Earnings.—Earnings of company for the 5 years ended Dec. 31 1926, after all charges, including interest paid (averaging approximately $105,200 per annum during the 5-year period, and amounting in 1926 to approximately $28,200), taxes, depreciation and renewals, have averaged $1,806,699 per annum. Such earnings for the year 1926 were $1,833,410. The maximum annual interest requirement on these bonds is $525,000.

Capitalization.—Capitalization after giving effect to this financing, will consist of $10,500,000 20-year 5% gold bonds and $16,259,600 common stock (par $100).

Control.—Both Boston Consolidated Gas Co. and New England Fuel & Transportation Co. are wholly owned subsidiaries of Massachusetts Gas Companies.

Listing.—Application will be made to list these bonds on the Boston Stock Exchange.

Balance Sheet Dec. 31 1926 (After Adjustments).

Assets—		*Liabilities—*	
Plants & properties	$36,992,327	Common stock	$16,259,600
Investments	90,000	Premium on stock	5,759,264
Cash	790,518	Funded debt (this issue)	10,500,000
Accounts receivable	1,313,331	Notes payable	2,714,897
Materials & supplies	1,569,338	Accounts payable	884,292
Deferred & prepaid items	538,835	Consumers deposits	298,527
Contingent fund	159,167	Taxes accrued	289,859
		Reserves	3,322,614
		Contingent reserve	159,167
Total (each side)	$41,453,515	Profit & loss	1,265,295

—V. 124, p. 370.

Boston Elevated Ry.—*Bonds Offered.*—Brown Brothers & Co., Tucker, Anthony & Co., F. S. Moseley & Co., Edward B. Smith & Co. and the Atlantic Corporation of Boston are offering at 100 and int. $4,626,000 5% 10-year gold bonds.

Dated Feb. 1 1927; due Feb. 1 1937. Int. payable F. & A. at American Trust Co., Boston. Coupon bonds of $1,000 denomination and registered bonds of $1,000 and $10,000 denominations, interchangeable. Red. at 101 and int. on any int. date on or after Feb. 1 1929. Registrar, American Trust Co., Boston.

Legal Investment for savings banks in Massachusetts.

Business.—Company owns and operates a system of rapid transit and surface lines serving a territory comprising the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, the towns of Brookline, Arlington, Watertown and Belmont, and portions of the cities of Chelsea and Newton, having a total combined estimated population of over 1,300,000. Company operates under lease the Cambridge subway, owned by the Commonwealth of Massachusetts, various subways and tunnels owned by the City of Boston, representing a combined construction cost of over $48,700,000, and certain less important lines.

Security.—Bonds are direct obligations of the company and rank equally with its outstanding bonds, aggregating, with this issue, $51,745,000. There are no mortgage bonds outstanding and the company may not mortgage its property without equally securing this issue. The funded debt is followed by preferred and common stocks with a par value, plus paid-in premiums, of $51,870,805.

Earnings 12 Months Ended—	*Nov.* 30 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Gross earnings	$35,319,112	$34,547,380	$34,175,320
Operating expenses, taxes, &c.	25,051,146	23,621,358	24,411,765
Rentals of subways, tunnels, &c.	2,266,870	2,267,387	2,174,145
Annual interest on funded debt	2,535,696	2,540,909	2,602,891
	$4,802,566	$4,808,296	$4,777,036
Times interest and rentals earned	2.14	2.27	2.04
Balance	5,465,400	6,117,726	4,986,519
Depreciation	2,780,475	2,496,000	2,496,000

Purpose.—Proceeds of this issue will be used to refund $2,700,000 West End Street Ry. Co. 6¼% bonds, due Feb. 1 1927, the balance to be used to reduce indebtedness incurred by the company for extensions and improvements to property.—V. 124, p. 370.

Boston & Worcester Street Ry.—*New Rate Schedule.*—F. T. Miller, receiver of the company, has filed with the Massachusetts Department of Public Utilities a new rate schedule, effective Feb. 15. The new schedule changes the basic fare rate but leaves the trip tickets unchanged. The new basic rate will be 10 cents for one zone, or 6 cents per zone if more than one zone is traversed, except on buses between Park Square, Boston, and Salem Square, Worcester., Mass The old rate was 10 cents for the first two zones, or 5 cents per zone if more than two zones were traversed. A change is also made in the pupils' ticket from 18 for 45 cents to 20 for 60 cents. The Marlboro cross-town line fare is increased from 5 to 6 cents.

The Western Transportation Co., of Boston, has changed its name to the Boston Worcester & New York Transportation Co. F. T. Miller, receiver of Boston & Worcester Street Ry., consents to the use of the name by the company, stating that the transportation organization is owned by interests representing bondholders of the street railway. The latter has been in receivership for several years.—V. 123, p. 2894.

Brooklyn-Manhattan Transit Corp.—*Earnings.*—

Period—	—*Month of December*— 1926.	1925.	—*6 Mos. End. Dec.* 31— 1926.	1925.
Total operating revenues	$3,969,697	$3,826,981	$23,329,938	$22,463,953
Total operating expenses	2,619,345	2,501,674	14,967,150	14,546,414
Taxes on oper. properties	279,228	276,656	1,675,375	1,613,500
Operating income	$1,071,124	$1,048,651	$6,687,413	$6,304,039
Net non-oper. income	75,127	80,889	520,763	607,312
Gross income	$1,146,251	$1,129,540	$7,208,176	$6,911,351
Income deductions	646,706	649,819	3,897,294	3,916,828
Net income	$499,545	$479,721	$3,310,882	$2,994,524

—V. 124, p. 370.

Cambridge (Mass.) Electric Light Co.—*Offer to Stockholders of $187½ Per Share.*—Under arrangements whereby the Cambridge Electric Securities Co. will dispose of its holdings of Cambridge Electric Light Co. under the declaration of trust dated June 30 1926, a price of 187½ (less expenses) will be realized for the light company stock. Under the trust agreement various interests pooled their holdings of light company stock, receiving one share of Securities company stock for each share of Light company stock deposited. It is understood the same offer of 187½ will be made to such other Light company shareholders as deposit their stock.—V. 121, p. 1099.

Cambridge Electric Securities Co.—*Seeks Control of Cambridge Electric Light Co.*—

See that company above.

Central Arizona Light & Power Co.—8% *Preferred Stock to Be Retired—New No-Par Preferred Stock Offered.*—All the outstanding 8% preferred stock has been called for redemption on Feb. 1 at 110 and divs. of $2 a share. The stockholders, instead of accepting cash, may exchange their shares for an equal amount of new $7 no par voting preferred stock, plus $16 in cash. They may also purchase additional $7 preferred stock at $98 a share on a share-for-share basis.—V. 124, p. 233.

Central Hudson Gas & Electric Co.—*Merger.*—

See Central Hudson Gas & Electric Corp. below.—V. 123, p. 3318.

Central Hudson Gas & Electric Corp.—*Bonds Sold.*—Drexel & Co. and Stroud & Co., Philadelphia, have sold at 101½ and int., to yield over 4.90%, $8,000,000 1st & ref. mtge. gold bonds, 5% series due 1957.

Dated Jan. 1 1927; due Jan. 1 1957. Interest payable M. & S. without deduction for Federal income taxes not exceeding 2% per annum. Penna., Md., Conn. and Mass. taxes refundable. Red. on the first day of any month on not less than 30 days' notice at a premium of 5% before Jan. 1 1937; on and after that date at successively reduced premiums. Denom. $1,000 and $500c*. American Exchange Irving Trust Co., New York, trustee.

Issuance.—Subject to the approval of the New York P. S. Commission.

Data from Letter of Pres. T. R. Beal, Poughkeepsie, N. Y., Jan. 15.

Company.—Incorporated Dec. 31 1926 in New York. A consolidation of a group of electric and gas companies, viz.: Central Hudson Gas & Electric Co., United Hudson Electric Corp. and their subsidiaries. Prior to the consolidation, the properties of the companies were operated under unified control as a single system, known as the Central Hudson System. Corporation serves the territory situated in the Hudson River Valley, between N. Y. City and Albany which embraces substantially all of Dutchess, Ulster and Greene and parts of Columbia, Albany and Orange Counties. Corporation supplies both gas and electricity, without competition, in and around Poughkeepsie, Beacon, Kingston, Newburgh and Catskill. The territory served with electricity includes, in addition to these cities, more than 180 villages and smaller communities as well as a large suburban and rural population.

Properties.—The electric properties of the corporation include four steam stations and six hydro-electric generating plants with an aggregate installed capacity of 43,700 k.w., and high-tension electric transmission lines over 324 miles in length. Its gas properties include five gas plants having a total daily capacity of over 4,500,000 cu. ft. with gas distribution systems aggregating about 169 miles of mains. A double-circuit, steel-tower transmission line of large capacity designed for operation at 110,000 volts provides for the present and future supply of electrical energy throughout the territory. This transmission system has been constructed with a view to its operation in connection with the systems of important companies supplying the New England and Middle Atlantic States, in pursuance of the so-called superpower plan for the region between Boston and Washington. The franchises under which the corporation operates are, with minor exceptions, perpetual and contain no burdensome restriction.

Purpose.—Proceeds will reimburse the corporation for its expenditures in retiring $6,140,800 bonds of the companies consolidated and for certain additions and improvements already made to its properties.

Earnings After Giving Effect to the Consolidation of all Properties now Owned, Irrespective of Dates of Acquisition.

12 Months Ended—	*Dec.* 31 '24.	*Dec.* 31 '25.	*Oct.* 31 '26.
Gross revenue (incl. non-operating)	$4,255,563	$4,544,242	$4,997,369
Oper. exp., maint., prov. for retirements, and taxes (except Federal)	2,998,158	2,956,855	3,170,119
Net earnings	$1,257,405	$1,587,387	$1,827,250
Annual interest on mortgage debt outstanding upon completion of this financing			506,600
Balance			$1,320,650

Capitalization Outstanding Upon Completion of this Financing).

Common stock (no par value)	300,048 shs.
Preferred stock, $6 cumulative (par $100)	$6,030,000
Central Hudson Gas & Electric Co. 6% Debs., 1935	1,250,000
1st & ref. mtge. bonds, 5% series, due 1957 (this issue)	a8,000,000
Underlying divisional liens (closed)	b2,060,000

a May be increased by amount exchange for equal principal amounts of underlying bonds. b May be reduced by amount exchanged for equal principal amount of new 1st & ref. mtge. bonds.

Security and Valuation.—The value of the properties on the basis of historical cost has been fixed by the P. S. Commission, and such value, together with additons and betterments to Dec. 31 1926 at cost is in excess of $20,000,000. Ford, Bacon & Davis, engineers, placed the value of the properties as of April 1 1926, on the basis of reproduction cost at approximately $28,700,000. Against these valuations the total mortgage debt to be outstanding upon completion of this financing including $2,060,000 closed divisional underlying liens, will be $10,060,000, which may be increased, as provided in the mortgage, by not more than $2,000,000 bonds for additions and improvements made prior to Jan. 1 1927.

The bonds will be secured by first mortgage on about 40% of the corporations' property, including all of its hydro-electric developments with one minor exception and more than half of its main high-tension transmission lines, and by direct mortgage on the balance of the property, subject to the underlying liens. The mortgage will also cover all property of the corporation hereafter acquired.

Mortgage Provisions.—The authorized issue of bonds under the 1st & ref. mortgage is not limited in amount and additional bonds may, as provided in the mortgage, be issued in one or more series, in such amounts and having such rates of interest, maturity dates and such other provisions within the limitations of the mortgage as the directors may from time to time determine.

Additional bonds of the 5% series due 1957, or of other series, may be issued in accordance with the terms of the mortgage: (*a*) To refund, in whole or in part, an equal principal amount of existing underlying bonds; underlying bonds, as defined in the mortgage, secured by mortgages on property hereafter acquired; and bonds of any series issued under the 1st & ref. mortgage. (*b*) To a principal amount not exceeding $2,000,000 for additions and improvements made prior to Jan. 1 1927, to the properties and in principal amounts not exceeding 75% of the cost or fair value of plants or property acquired by the corporation on or after Jan. 1 1927, and of permanent additions, extensions, betterments and improvements to the property of the corporation now or hereafter owned, provided that net earnings for 12 consecutive months out of the 15 preceding months shall have been at least 1¾ times the annual interest charges on all 1st & ref. mtge. bonds and all underlying bonds secured by mortgage on any portion of the corporation's property then outstanding, together with the bonds proposed to be issued. (*c*) To provide money to be deposited with the trustee for any of the foregoing purposes.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 123, p. 3318.

Central Illinois Public Service Co.—*Expansion.*—

The Illinois Commerce Commission has granted a certificate of necessity and convenience to the company to serve Fountain Green and New Grand Chain, Ill. Neither community has heretofore had electric service. With the additional of these two towns the company is either serving or has authority to serve 318 towns in Illinois.—V. 124, p. 233, 109.

Central Power & Light Co.—*Expansion.*—

Service has been extended to the towns of Woodsboro and Refugio, Tex., by the above company, and transmission line construction is now under way to connect Orange Grove and Skidmore.—V. 124, p. 371.

Chicago City Ry.—*To Pay Feb. 1 Interest.*—

The protective committee (Frank O. Wetmore, Chairman) announces that the companies will pay the interest due Feb. 1 next on the 1st mtge. 5% gold bonds of the Chicago City Ry. Co. and the Calumet & South Chicago Ry.

Coupons due on that date will be detached from deposited bonds and collected and checks sent to registered holders of certificates of deposit as of Feb. 1 1927, upon receipt by the depositary or sub-depositary holding the respective bonds of ownership certificates or authority to sign them. Certificates of deposit need not be forwarded as no endorsement of interest payment will be made thereon.—V. 123, p. 3180.

Cities Service Co.—*Divs.*—

Regular dividends of ½ of 1% in cash on the preferred and preference stocks, ½ of 1% in cash on the common stock and ½ of 1% in stock on the common stock have been declared, all payable March 1 to holders of record Feb. 15. Similar amounts are payable on Feb. 1 next.

Offering of Common Stock Early Next Week.—

A syndicate composed of Pearsons-Taft Co., Henry L. Doherty & Co. and Newberger, Henderson & Loeb will offer next week 250,000 shares of common stock. The shares are of $20 par value and each share has one-fifth of a vote. The offering will not increase the amount of outstanding common stock, except as represented by conversions of outstanding convertible debentures.

The company on Jan. 6 announced the purchase of the Winona Oil Co. and the Auto Gas & Supply Co., with headquarters at Winona, Minn., and which market upwards of 15,000,000 gallons of gasoline annually. The acquisition of these properties adds over 100 service and tank stations in Minnesota and Wisconsin to the Cities Service oil marketing division, which, through its own service, tank and barrel stations, supplies oil products to about 2,500 cities and towns.

Earnings Twelve Months Ended Dec. 31.

	1926.	1925.	1924.	1923.
Gross earnings	$25,438,363	$19,764,976	$17,463,218	$16,602,562
Expenses	975,701	775,925	689,473	508,945
Int. & discount on bonds	2,658,390	2,252,122	1,927,971	2,624,856
Net to stock & res'ves	$21,804,272	$16,736,929	$14,845,774	$13,468,760
Divs. on preferred stock	6,192,806	5,240,029	5,109,697	4,987,977
Net to com. stk. & res.	$15,611,466	$11,496,900	$9,736,077	$8,480,783

—V. 124, p. 371.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Feb. 10 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds, dated July 1 1912, to an amount sufficient to exhaust $36,871, at prices not exceeding 108 and int.—V. 123, p. 453.

Commonwealth Light & Power Co.—*Plan Not Operative.*

See Inland Power & Light Corp. below.—V. 123, p. 371.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 *Months Ending Dec.* 1—	1926.	1925.	1924.
Gross earnings	$49,197,543	$44,174,864	$39,314,809
Operating exps., incl. taxes & maint	26,389,803	24,922,566	21,947,490
x Fixed charges	12,129,582	11,112,749	9,844,986
Dividend preferred stock	2,203,044	2,189,558	2,070,606
Provision for replacements & depr	3,386,275	3,112,903	2,974,428
Balance	$5,088,840	$2,837,089	$2,477,299

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by corporation.

The above statement is prepared on the basis of giving effect for the full 2-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 123, p. 3318.

Community Power & Light Co.—*New Control.*—

See American Commonwealths Power Corp. above.—V. 122, p. 2492.

Community Water Service Co.—*Capital Increased.*—

The company recently filed a certificate at Dover, Del., changing its 50,000 shares of authorized 7% cumul. pref. stock, par $100 (of which none was outstanding), into 100,000 shares of no par value $7 cumul. 1st pref. stock, of which 11,500 shares were offered in Dec. last at $99 per share and divs. Compare V. 124, p. 110.

Consolidated Gas Co. of New York.—*Plans Record Issue.*—

The company is expected to set a record in public utility financing this week by announcing an offering of more than $125,000,000 of preferred stock. Within a few days stockholders will be notified of the particulars of the issue and be asked to approve it at a meeting on Feb. 21.

Officials of the company declined to give information about the financing beyond confirming a previous announcement that the subject was under consideration. It was reported that the stock to be offered will carry a 5% dividend rate.

The question whether part of the proceeds would be used to call the outstanding $15,000,000 of participating preferred stock in order to give the new issue a first claim on earnings after fixed charges had been met has been raised in financial circles. The present preferred was created and sold to consumers to form good-will rather than to raise capital. Of $50 par value, it was offered four years gao. Subscriptions were limited to 20 shares to a person, and it was provided that a stockholder desirous of selling his stock must first offer his shares to the company at a stipulated price. The preferred stock now receives 7% in dividends and is redeemable at 112½.—V. 123, p. 3181.

Denver Tramway Corp.—*Fare Case Transferred.*—

The appeal of the City and County of Denver, Colo., from the lower court's decisions that the company was entitled to charge 7 cents instead of 6 cents fare in order to obtain a reasonable return upon its property was transferred by the U. S. Supreme Court to the lower court of the Eighth Circuit.—V. 123, p. 2518.

Derby Gas & Electric Corp.—*Definitive Bonds.*—

The Chase National Bank is prepared to deliver definitive 1st lien gold bonds, 5% series due Aug. 1 1946, in exchange for and upon surrender of the outstanding temporary bonds. (For offering see V. 123, p. 580.)—V. 124, p. 371.

Detroit City Gas Co.—*Expansion—Plans Refund.*—

Charles W. Bennett, V.-Pres. & Gen. Mgr., says in part: "The company plans for 1927 the installation of approximately 225 miles of mains, 26,000 new services and the connection of 34,000 meters, with other miscellaneous items at a cost of about $4,300,000. This expenditure will of necessity be increased if conditions should develop warranting it. Plant betterments have been arranged for the year 1927, consisting of a 10,000,000-cu. ft. holder, with power plant and pumping equipment in the northwest section of the city, a simliar holder and equipment in the northeast section, storehouses and shop in the west, northwest and north-east sections of the city, with other miscellaneous items, all at a cost of $2,770,000. In addition to the above, office facilities are now being practically doubled at a cost of about $550,000.

"In accordance with the request of the city made through Charles P. O'Neil, corporation counsel, company is preparing to refund deposits to customers who have established satisfactory credit with them. These deposits were made to secure credit in accordance with universal practice—the gas company paying 5% interest on such deposits. The total amount which it is estimated will be refunded to about 50,000 customers, in accordance with the above arrangement, is approximately $450,000, including interest. As soon as the plan can be definitely worked out, which it is hoped can be done within about two weeks, the gas company will begin sending out checks to those entitled to them. It is estimated that refunding can be completed in about 90 days.

"In accordance with the request of the city through Mr. O'Neil, the company is also preparing to increase the number of districts into which the city is now divided for meter reading and billing purposes. Under the new arrangement the city will be divided into from 10 to 12 districts, whereas at present there are but three districts. This procedure will relieve congestion in the various offices and enable gas company customers to transact their business with greater comfort. This re-districting procedure will be arranged for as promptly as possible and customers will be given advance notice of any change in the time of payment of ills."—V. 123, p. 3181.

Detroit Edison Co. & Subs.—*Preliminary Report.*—

Year End. Dec. 31—	1926.	1925.	1924.	1923.
Gross revenue	$44,854,735	$38,948,782	$34,163,286	$31,724,185
Expenditures	30,860,559	26,338,990	23,897,724	22,364,459
Int. chges. & oth. deduc	4,196,051	4,219,504	4,163,704	4,212,175
Net income	$9,798,125	$8,390,288	$6,101,858	$5,147,551

—V. 123, p. 3037.

East Texas Public Service Co.—*Large Interconnection Program is Completed During* 1926—*Acquisition.*—

This company, a subsidiary of the American Public Service Co., during 1926 added materially to facilities in the 42 cities and towns which it serves in East Texas. New properties acquired were: Pittsburg, Leesburg, Newsome, Winona, Hawkins, Beckville, Carthage, Center, Teneha, and Cass. The company also purchased the gas properties in Longview, Atlanta and Bloomburg, which communities they were already serving electrically. During 1926, there were completed 158 miles of high tension transmission lines, making a total of 409 miles of lines in operation at the close of the year.

During the year the number of electric customers served was 12,513, an increase of 3,090. In addition the company served 1,192 gas customers, an increase of 729, making a total of 13,705 consumers of electric power, light and gas. The company also had at the close of the year an increase in connected load of 14,895 kilowatts over the previous year.

The company has purchased the Henderson (Tex.) Light & Ice Co. Henderson is the county seat of Rusk County, with a population of 3,500, and 600 electric customers.

Electric Bond & Share Co.—*Stock Increased.*—

The stockholders on Jan. 21 increased the authorized common stock from 250,000 shares to 500,000 shares and the preferred stock from 250,000 shares to 500,000 shares all par $100. See also V. 124, p. 234.

Engineers Public Service Co. (& Subs.).—*Earnings.*—

Earnings for 12 Months Ending Dec. 31 1926.

Gross earnings	$26,627,687
Operating expenses and taxes	16,515,367
Interest, amortization and rentals	3,186,448
Dividends on preferred stock subsidiary companies	1,391,118
Balance	$5,534,755
Proportion of above balance applicable to common stock of subsidiaries in hands of public	215,750
Balance applicable to reserves and to Engineers P. S. Co	$5,319,005
Div. requirements on pref. stock of Engineers P. S. Co	2,135,126
Balance avail. for reserves and for 778,938 common shares of Engineers Public Service Co	$3,183,879

The above statement includes: Virginia Electric & Power Co. and subsidiaries; Key West Electric Co., Eastern Texas Electric Co. and subsidiaries, El Paso Electric Co. and subsidiaries, Savannah Electric & Power Co. and Baton Rouge Electric Co.

The report shows marked increases in yearly gross earnings of each of the subsidiaries. Virginia Electric & Power Co., the largest subsidiary, showed an increase of 15.6% for the year ended Dec. 31 1926. This company and Eastern Texas Electric Co., the second largest subsidiary, and which showed an increase of 70.1%, have been steadily extending the territories served and both companies in 1927 are expected to again show substantial increases. The other properties, although their territories in 1926 were not extended, show remarkable growth with Baton Rouge first and reporting an increase of 20.1%, followed by Savannah reporting 14.0%, El Paso 10.7% and Kew West 7.3% increase.—V. 124, p. 234.

General Power & Light Co.—*Acquisition.*—

The company is reported to have acquired the Batesville (Ark.) water and light plant for $425,000.—V. 124, p. 372.

General Public Utilities Co.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 22,270 shares (without par value) $7 cum. preferred stock, these shares being the "unstamped" shares of a present outstanding issue of 23,237 shares (auth. issue 200,000 shares).

Consolidated Balance Sheet Oct. 31 1926.

Assets—		*Liabilities*—	
Plant and property	$18,955,222	Funded debt	$14,561,750
Investments	1,850	Capital stock of subsids	61,820
Sinking fund deposits	1,296	Accounts payable	394,355
Cash	236,988	Notes payable	26,560
Accounts receivable	441,392	Int. accr. on fund. debt	158,322
Materials & supplies	274,026	Int. accr. on float. debt	4,172
Prepayments	24,804	Taxes accrued	82,027
Deferred assets	189,583	Deferred liabilities	224,237
		Surplus & reserves	a4,611,921
Total	$20,125,164	Total	$20,125,164

a Represented by 23,237 shares $7 cum. no par preferred stock and 400,000 shares no par common stock.—V. 123, p. 580.

Hartford City Gas Light Co.—*Annual Statement.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gas made (1,000 cu. ft.)	1,869,652	1,637,778	1,503,654	1,461,159
Gas sold & used (1,000 cu. ft.)	1,740,300	1,541,437	1,414,717	1,349,647
Gross income	$2,032,403	$1,834,644	$1,689,654	$1,617,095
Total expenditures	1,470,234	1,325,959	1,245,975	1,302,412
Earnings	562,179	508,685	443,679	314,683
Dividends paid	285,000	262,500	220,000	200,000
Appliance sold (no.)	3,365	3,821	3,539	2,909
Unaccounted for gas	6.92%	5.83%	5.91%	7.64%

—V. 123, p. 1502.

Illinois Power & Light Corp.—*Co-registrar.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed co-paying agent and co-registrar for 1st & ref. mtge., series "C" 5% 30-year gold bonds, dated Dec. 1 1926, due Dec. 1 1956 (see V. 123, p. 3182).—V. 124, p. 235.

Inland Light & Power Corp.—*Plan not Declared Operative.*

A. E. Fitkin & Co., as managers, advise us that the plan and agreement for exchange of securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of the Inland Power & Light Corp., dated April 1 1926 has not been declared operative. The bankers state that stock is being deposited from time to time and they hope to be able to declare the plan operative in the near future.—V. 124, p. 372.

Indianapolis Power & Light Co. (Ind.).—*Bonds Sold.*—Blair & Co., Inc., H. M. Byllesby & Co., Inc., Blyth, Witter & Co., West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co., A. B. Leach & Co., Inc., and Fletcher American Co. (Indianapolis) have sold at 98 and int., to yield over 5.13%, $30,000,000 1st mtge. gold bonds, series A, 5%.

Dated Jan. 1 1927; Due Jan. 1 1957. Principal and interest (J. & J.) payable at Chase National Bank, New York, trustee. Int. also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. c* $1,000, $500 and $100 and r* $1,000, $5,000, $10,000 and $25,000 or a multiple thereof. Red. as a whole at any time, or in part on any int. date, on 60 days' notice, at 105 prior to Jan. 1 1933, at 104 on said date and thereafter prior to Jan. 1 1939, at 103 on said date and thereafter prior to Jan. 1 1945, at 102 on said date and thereafter prior to Jan. 1 1951, and at 101 on said date and thereafter prior to maturity, plus interest in each case. Interest payable without deduction for Federal income tax up to 2%. Penn. 4 mills and Calif. 5 mills taxes, and Mass. 6% income tax on interest, refundable upon application within 90 days after payment.

Security.—Secured by a direct first mortgage on all of the fixed properties presently to be acquired and also by a direct lien on all fixed properties subsequently acquired, subject only to prior liens existing at the time of acquisition upon properties not used as the basis of the issue of any bonds under the mortgage. These properties have recently been examined by Stone & Webster, Inc., who estimate the cost to reproduce new to be in excess of $52,000,000 which includes allowance of $6,000,000 for going concern value.

Issuance of Additional Bonds.—The mortgage will provide for the issuance of bonds thereunder, in series, bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features and provisions as may be determined by the board of directors of the company. Bonds, in addition to the $30,000,000 series A bonds, may be issued to the extent of 75% of the cost or fair value, whichever is less, of additional property, as defined in the mortgage, located in Indiana and acquired or constructed by the company after Oct. 1 1926 (provided that if any property is aquired subject to any prior liens, no bonds shall be certified on the basis thereof until the prior liens are satisfied or provided for) or upon the deposit of moneys equal to their principal amount with the croporate trustee, subject to being drawn down for the above purposes in lieu of bonds; but no bonds shall be certified by the corporate trustee as above stated unless the available net earnings as defined in the mortgage for 12 consecutive months within 15 months immediately preceding the application therefor are equal to at least twice the annual interest requirements of all bonds outstanding under this mortgage (including bonds proposed to be certified) and any outstanding prior lien bonds. Bonds may also be certified for retirement of a like principal amount of bonds previously issued under the mortgage.

Maintenance and Renewal and Replacement Reserves.—The mortgage will provide for a maintenance reserve and renewal and replacement reserve, in which there shall be set aside in each year, beginning as of Jan. 1 1927, amounts at least equal respectively to 8% and 5% of the gross operating revenue, as defined in the mortgage, less charges for amounts actually expended for such purposes. Unused balances in these reserves must be deposited annually with the corporate trustee, subject to use for the acquisition or construction of additional property not made the basis for the issuance of additional bonds under the mortgage or for the purchase or edemption of first mortgage gold bonds.

$12,000,000 *Pref. Stock Sold.*—The same banking syndicate has sold at 98 and int. to yield over 6.63%, $12,000,000 6½% cum. pref. stock.

Preferred over the common stock as to cumulative dividends and as to assets in liquidation up to $100 per share and divs., plus a premium of $10 per share except in case of insolvency. Red., all or part, on any div. date on 30 days' notice at $110 per share and divs. Divs. at the rate of 6½% payable Q.-J. Non-voting except during one year's dividend default or for certain special purposes. Transfer agents, American Exchange Irving Trust Co., New York and office of the company, Chicago. Registrars, Chase National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Issuance.—Both issues authorized by P. S. Commission of Indiana.

Listing.—Application will be made in due course to list these bonds and stock on the New York Stock Exchange.

Data from Letter of Pres. Norman A. Perry, Indianapolis, Jan. 14.

Company.—Has been organized in Indiana to acquire the electric light and power and heating properties of Indianapolis Light & Heat Co. and Merchants Heat & Light Co. The new company will supply without competition all the electric power and light service in the City of Indianapolis and surrounding territory, except that supplied to the Indianapolis electric railway systems. The total territory which will be served by the company covers more than 390 square miles, and has an estimated population in excess of 500,000. By the unification of these properties it is expected that substantial savings in overhead and operating costs will be effected which should result in benefits both to the consumers and to the company.

The company will have a modern and efficient electrical plant (including 5 principal steam power generating stations) with a total capacity of 105,000 k.w. Up to this time the combined maximum demand on the predecessor companies has been approximately 72,000 k.w. The margin of capacity over demand provides amply for the immediate future and makes possible increased revenue without the necessity of expenditure for additional generating plant. In addition, Indianapolis Power & Light Co. will own a well located steam power site situated on the White River about 8 miles from the city. Plans for the development of this site and the installation when desirable of a unit with a minimum capacity of 75,000 k.w. have already been made. The territory covered, including Indianapolis and practically all of Marion County, is served by 1,675 miles of transmission and distribution lines. A large aprt of the distribution system in the principal business districts is in underground conduits. A 33,000 volt transmission line extends in a complete loop twenty-four miles in length around the heart of Indianapolis. Other transmission lines radiate to nearby suburbs and towns.

Over 88% of the gross revenue of the system is derived from the sale of electricity. More than 52% of this gross revenue is derived from power contracts. The output of electric energy of the combined properties for the 12 months ended June 30 1926, was 325,000,000 k.w.h.

Indianapolis Power & Light Co. will own a large tract of proven coal lands in Sullivan County, Ind. thus providing a reserve supply of fuel for future use.

Growth.—The growth of business during the past five years is evidenced by the combined record of the predecessor companies shown in the following table:

	Gross Revenue.	K.w.h. Output.	No. of Meters in Service.
1921	$6,220,498	182,920,778	80,365
1922	6,696,576	218,881,598	87,949
1923	7,444,106	260,149,619	98,144
1924	7,779,727	281,878,699	107,134
1925	8,351,050	311,441,487	114,192
1926 (6 months)	4,371,114	162,140,961	115,441

Purpose.—The sale of these securities will provide funds to be used in connection with the acquisition of the business and properties, free of existing funded debt, of Indianapolis Light & Heat Co. and Merchants Heat & Light Co.

Capitalization—	Authorized.	Outstanding.
1st mtge. gold bonds, series A, 5% (this issue)	a	$30,000,000
6½% cumulative preferred stock (par $100)	$15,000,000	12,000,000
Common stock (no par)	600,000 shs.	600,000 shs.

a Issuance of additional bonds restricted by provisions of mortgage indenture, as shown below.

Earnings.—The consolidated earnings of the properties to be acquired for the years ended June 30 1924, 1925 and 1926, and as per books for the 12 months ended Nov. 30 1926 were as follows:

12 *Months Ended*—	*June* 30 '24.	*June* 30 '25.	*June* 30 '26.	*Nov.* 30 '26.
Gross revenue	$7,550,007	$7,612,016	$8,375,456	$8,633,388
a Operating exp., maint. & taxes (other than Federal income)	4,343,309	4,370,766	4,831,040	4,962,184
b Net earnings	$3,206,698	$3,241,250	$3,544,416	$3,671,204
Annual int., requirements on $30,000,000 1st mtge. gold bonds, series A 5% (this issue)				1,500,000
Balance available for Federal taxes, divs., res., &c				$2,171,204
Required for annual dividend on $12,000,000 pref stock				$780,000

a Adjusted to include 8% of gross operating revenue for maintenance in accordance with requirements of the mortgage and to exclude estimated amounts applicable to capital accounts for 1926. b Before interest, Federal income taxes and depreciation reserves.

Net earnings available for interest for the 12 months ended Nov. 30 1926, as shown above, were equal to about 2.45 times the annual interest requirements of this issue, and for each of the three twelve months periods ending June 30, were substantially over twice such interest charges.

Franchises and Rates.—Indianapolis Light & Heat Co. and Merchants Heat & Light Co. are now operating under the indeterminate permit provision of the Shively-Spencer Public Utility Act of 1913, to which operating rights the Indianapolis Power & Light Co. will succeed. Under the provisions of this Act all public utilities in Indiana are under the direct regulation of the Public Service Commission, both as to rates and security issues. The rates for power and light now in effect with the Commission's approval are lower than in comparable situations.

Management.—The operation of company will be under the supervision of Utilities Power & Light Corp.—V. 124, p. 372.

Interborough Rapid Transit Co.—*Earnings.*—

	—*Month of* 1926.	*December*— 1925.	—6 *Mos. End. Dec.* 31— 1926.	1925.
Gross rev., all sources	$5,853,657	$5,514,161	$30,175,967	$30,167,690
Exp. for oper. & maintaining property	3,189,638	2,956,904	18,392,456	17,398,093
Taxes payable to city, State & U. S.	280,395	268,990	1,720,255	1,589,192
Available for charges	$2,383,624	$2,288,267	$10,063,256	$11,180,406
Rentals payable city for original subways	$221,621	$221,300	$1,324,795	$1,327,357
Rentals payable as int. on Manhattan Ry. bds	150,687	150,687	904,120	904,120
Miscellaneous rentals	23,163	24,683	143,795	150,357
Int. pay. for use of borrowed money & sink. fund requirements:				
Int. on I. R. T. 1st mortgage 5s	674,218	672,795	4,045,271	4,036,563
Int. on I. R. T. 7% secured notes	196,667	198,472	1,183,944	1,189,626
Int. on I. R. T. 6% 10-year notes	45,597	44,432	273,129	256,118
Int. on equip. tr. ctfs	18,662	25,350	123,375	158,747
Sink. fund on I. R. T. 1st mtge. bonds	194,483	184,757	1,166,896	1,108,540
Other items	9,197	9,673	54,421	58,626
Dividend rentals:				
7% on Manhattan Ry. stock not assenting to "plan of readj."	25,395	19,392	152,369	116,350
5% on assenting Manhattan Ry. stock	231,861	236,149	1,391,165	1,416,893
Balance, surplus	$592,074	$500,579	def$700,024	$457,109

—V. 123, p. 3319.

International Power Securities Corp.—$6,000,000 *7% Gold Bonds to Be Offered by Banking Syndicate.*—

Public offering will be made early next week of a new issue of $6,000,000 7% secured gold bonds, series "F." The offering will be made by a syndicate headed by Aldred & Co. and Harris, Forbes & Co., and including Bankers Trust Co., Minsch, Monell & Co., Inc., and the First Nationa Corp. of Boston.

The bonds, which are dated Jan. 15 1927 and due Jan. 15 1952, are a direct obligation of the corporation. In addition they will be secured by a closed first mortgage made to the trustee by Societa Generale Elettrica dell'Adamello (Adamello General Electric Co.), Italy, and by one of its subsidiary companies, Societa Idroelettrica dell'Ozola (Ozola Hydro-Electric Co.), in the principal amount of $6,000,000, which will equally and ratably secure $2,018,060 (45,865,000 lire) of debentures which are now outstanding.—V. 124, p. 235.

Internat. Utilities Corp. (& Subs.).—*Consol Income Acct.*

Income Account 12 *Months Ended Oct.* 31 1926.

Gross revenue from all sources	$4,730,342
Total deductions, incl. maint., local & Fed. taxes, depl., pref. divs. on operating cos. & minority stock interests	3,093,765
Deduct—Interest & discount expense	842,081
Net income	$794,495
Add—Profit on investments (net after Federal taxes)	439,317
Net income, on the basis of present stock ownership, before depreciation, amortization of properties & dividends	1,233,812
Depreciation & amortization of property	291,169
Balance	$942,643

—V. 123, p. 2138.

Interstate Electric Corp.—*Plan Not Operative.*—

See Inland Power & Light Corp. above.—V. 124, p. 372.

Interstate Gas & Electric Co.—*Bonds Offered.*—Bartlett, Knight & Co. and Coffin, Forman & Co., Inc., Chicago, are offering at 100 and int. $625,000 1st lien coll. & ref. gold bonds, series A, 6%.

Dated Dec. 1 1926; due Dec. 1 1951. Int. payable J. & D. without deduction for normal Federal income tax not to exceed 2%. Red. all or part on any int. date on 60 days' notice at 102½ on or before Dec. 1 1931, thereafter this premium is successively reduced ⅕ of 1% of the principal on June 1 in each of the years 1932, 1937, 1942 and 1947. Denom. $1,000, $500 and $100. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of E. Chandler Beach, President of the Company.

Company.—A Delaware corporation. Was organized to own and operate gas and electric properties, directly or through stock ownership of subsidiaries. At the present time it owns more than 86% of all the outstanding capital stock of the artificial gas companies supplying gas, without competition, to the cities of Wausau, Wis., and Hannibal, Mo.

The Wausau Gas Co. of Wausau, Wis., and the Citizens Gas Co. of Hannibal, Mo., serve a combined population of approximately 40,000 through 67 miles of mains and have 6,165 customers.

Consolidated Earnings—Year Ended Oct. 31 1926.

Gross earnings	$250,445
Operating expenses, maintenance and ordinary taxes	156,550
Net earnings before Federal income taxes and depreciation available for bond interest	$93,895
Annual interest charges on all funded debt outstanding, including underlying bonds	$44,500

These earnings are without deduction for the amount of $3,525 apportionable to minority shares not pledged under the indenture and on the other hand do not reflect savings which will be realized through the joint management of these properties.

Security.—Secured by deposit of all of the outstanding bonds (and (or) temporarily, of cash sufficient to redeem the same) of the Citizens Gas Co. of Hannibal, Mo., and $88,000 1st mtge. bonds and $160,000 notes of the Wausau Gas Co. of Wausau, Wis., and more than 86% of the outstanding capital stock of the Citizens Gas Co. of Hannibal and more than 96% of the outstanding capital stock of the Wausau Gas Co. The Wausau Gas Co. has outstanding in the hands of the public $140,000 1st mtge. bonds maturing in 1930.

The physical properties of the Wausau Gas Co. and the Citizens Gas Co. have been appraised by independent engineers at a total of $1,130,000.

Purpose.—Proceeds of this issue will be used to pay part of the purchase price of the securities to be pledged hereunder, and for other corporate purposes.

Interstate Power Co. (& Subs.).—*Earnings.*—

Statement of Earnings for 12 Months Ended Oct. 1 1926.

Gross revenue & other income	$5,374,398
Operating expenses, maintenance & taxes	2,708,061
x Deductions	1,690,870
Divs. paid or accr. on $7 dividend pref. stock	317,108
Balance before amortization & depreciation	$658,359

x Deductions include interest on funded and unfunded debt, Federal income taxes, dividends of subsidiary companies, minority interest in earnings, &c.—V. 122, p. 2191.

Iowa Union Telephone Co.—*Bonds Offered.*—Peters Trust Co., Omaha, Neb., recently offered at par and int. $117,500 1st mtge. gold bonds, Series of 6s due 1942.

Interest from Feb. 1 1927; due Feb. 1 1942. Principal and interest (F. & A.) payable at Peters Trust Co., Omaha, trustee. Denom. $1,000, $500 and $100 c*. Redeemable on any interest date at 103 and interest until and including Feb. 1 1930; thereafter at 102 and interest until and including Feb. 1 1933; thereafter at 101 and interest until and including Feb. 1 1939, and thereafter until maturity at par and interest. Company agrees to pay interest without deduction for the normal Federal income tax up to 2%.

Data from Letter of G. N. Clark, President of the Company.

Company.—Incorporated in Iowa. Supplies without competition telephone service to a population of approximately 10,000 people, located in Hancock, Palo Alto and O'Brien counties, Iowa. Company owns telephone exchanges in the towns of Emmetsburg, Hartley and Klemme. All of the exchanges of the company are connected with the Western Electric Telephone System and through them have available the entire long distance service of the Bell System.

Earnings—Year Ended Dec. 31 1926 (Partly Estimated).

Gross earnings	$42,447
Operating expenses, maintenance and taxes	21,445
Net earnings	$21,002
Annual interest charge of 1st mtge. bonds	7,050
Balance available for depreciation, dividends and Federal taxes	$13,952

Jersey Central Power & Light Co.—*To Issue Stock.*—

The company has applied to the New Jersey P. U. Commission for authority to issue $2,750,000 5½% 1st & ref. mtge. 20-year s. f. bonds at 90, $1,500,000 cumul. pref. stock at par ($100), and 69,100 shares of common stock (no par value) at $10 per share. The proceeds will be used to pay for additions and improvements made in 1926, for extensions this year, for electric plants at Pompton Lakes and Seaside Park and a gas plant at Sea Isle City.—V. 123, p. 1876.

Kansas City Telephone Co.—*New Control.*—

The Missouri P. S. Commission has authorized the company to transfer holdings to the Southwestern Bell Telephone Co. See also V. 118, p. 1528.

Keystone Telephone Co. of Phila.—*New Director.*—

Conrad N. Laurer of Philadelphia (Vice-President of Day & Zimmermann) has been elected a director, succeeding George B. Macomber of New York.

12 *Mos. End. Dec.* 31—	1926.	1925.	1924.	1923.
Gross earnings	$2,071,395	$1,991,960	$1,905,675	$1,814,371
Oper. exp. & taxes	1,066,501	1,032,920	1,014,884	984,599
Net earnings	$1,004,894	$959,040	$890,791	$829,772
Less—Interest charges	522,425	503,487	513,670	516,999
Balance x	$482,469	$455,553	$377,121	$312,773

x Available for dividends, surplus and reserve.—V. 123, p. 2519.

Lake Superior District Power Co.—*Fare Increase.*—

The company was recently authorized by the Michigan P. U. Commission to charge an 8-cent cash fare in Ironwood, Mich. The old fare was 5 cents.—V. 123, p. 2900.

Manhattan Ry.—*Scrip Certificates Off List.*—

The New York Stock Exchange has stricken from its list $3,150,000 scrip certificates, to be traded in in units, each unit to represent one share of stock.—V. 123, p. 3038.

Manila Electric Corp.—*Registrar.*—

The American Exchange Irving Trust Co. has been appointed registrar of 400,000 shares of common stock.—V. 123, p. 1504.

Massachusetts Lighting Cos., Boston.—*Trustees Acquire Woburn Gas Co.*—

The trustees of the Massachusetts Lighting Cos. have purchased the entire capital stock of the Woburn Gas Light Co. and the new owners have elected officers as follows: Arthur E. Childs, President; Philip M. Childs, Vice-President, and George F. Howland, Treasurer. Directors include the aforesaid and James F. Bacon.—V. 123, p. 2391.

Middle States Telephone Co. of Illinois—*Bonds Offered.*—Thompson, Kent & Grace, Inc., Chicago, recently offered at 100 and int. $800,000 1st mtge. 6% gold bonds series A.

Dated Jan. 1 1927; due Jan. 1 1947. Red. all or part on any int. date on 30 days' notice to and incl. Jan. 1 1932 at 105 and int., thereafter to and incl. Jan. 1 1937 at 104 and int., thereafter to and incl. Jan. 1 1942 at 103 and int. and thereafter to and incl. Jan. 1 1945 at 102 and int., thereafter and prior to Jan. 1 1927 at 101 and int. Denom. $1,000, $500 and $100 c*. Company will reimburse the holders of these bonds if requested within 60 days after payment for the Penn., Conn. and Calif. 4 mills and Maryland 4½ mills taxes, and for Mass. income taxes on the int. on these bonds not exceeding 6% of such interest per annum. Principal and semi-annual int. payable J. & J. at the Continental & Commercial Trust & Savings Bank, Chicago, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Preferred Stock Offered.—The same bankers are offering at 100 and div. $200,000 7% cumulative preferred stock.

As provided in the present Federal income Tax law, dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Preferred as to assets and cumulativ. dividends over the common stock. This 7% cumulative preferred stock is entitled to receive cumulative preferred dividends at the rate of $7 per share per annum, payable Q.-J. before any dividends shall be declared or paid upon or set apart for the common stock and upon dissolution of liquidation is entitled to receive 107½ and divs. before any payment shall be made to the holders of the common stock. Red. all or part upon 30 days' notice at 107½ and divs. Exempt from all personal property tax in Illinois.

Valuation.—Based on a valuation as of Nov. 30 1926, the reproduction cost new of the properties is more than $1,482,424. After deducting the amount of funded debt of the company, presently to be outstanding, the balance is equal, exclusive of current assets, to over $341 per share of 7% cumulative preferred stock outstanding, as shown in the statement of capitalization.

Issuance.—Authorized by the Illinois Commerce Commission.

Company.—Owns and operates telephone properties in Cook County and Central Illinois. The Cook County territory served is an old and established subirban district northwest of Chicago, beginning at the Chicago city limits and continuing northwest for about 10 miles, including the fast-growing municipalities of Park Ridge and Des Plaines. The principal cities served in Central Illinois are Pekin, Havana, Green Valley, South Pekin, Lacon and Manito. Company operates in excess of 4,200 miles of telephone lines and over 9,290 telephones, serving a population of approximately 75,000. Company also operates valuable toll lines which are a source of large revenue.

Earnings.—The earnings of the properties for the year ending Oct. 31 1926, were as follows:

Gross income	$241,935
Operating expenses, including maintenance and taxes	133,102
Net earnings available for interest	108,833

Capitalization—	*Authorized.*	*Issued.*
1st Mortgage bonds (this issue)	Restricted by Indenture	$800,000
Preferred stock	$200,000	200,000
Common stock (no par value)	3,000 shs.	3,000 shs.

Midland Utilities Co.—*To Increase Stock, etc.*—

The stockholders will vote March 10 on increasing the authorized prior lien stock from 200,000 shares to 250,000 shares and the class A preferred stock from 150,000 shares to 200,000 shares, par $100 each.

The directors have authorized the issuance and sale of $1,000,000 7% cumulative class A preferred stock. Public offering of this stock will be made at once by the Utility Securities Co., Chicago.

The combined gross earnings of the operating subsidiaries in the Midland group were $20,083,181 for the 12 months ended Sept. 30 1926.

Earnings for 12 Months Ended Sept. 30 1926.

Earnings of sub. cos., $3,029,847; other income, $811,977; total income	$3,841,824
Expenses	651,305
Reserves for contingencies	150,000
Dividends paid on prior lien stock	963,438
Balance available for Class A preferred dividends	$2,077,081

The subsidiary companies sold in the year ended Sept. 30 1926 313,544,969 kilowatt hours of electrical energy and 8,038,477,500 cubic feet of gas. On the same date 146,886 customers were being furnished with gas service and 86,701 with electric service. The total investment of the subsidiary companies in properties on the same date was $94,318,673 78.

The company owns or controls companies serving 201 communities in northern Indiana and western Ohio, with an estimated population of 850,000.—V. 123, p. 2777.

New York State Railways.—*Fare Increase.*—

The New York P. S. Commission has authorized the company to establish a ticket fare in Rome (N. Y.) of 3 tickets for 25c. The cash fare will be 10c. The new rates are effective for about 6 months.—V. 123, p. 2261.

Northern Ohio Power & Light Co.—*Wins Suit.*—

The Northern Ohio Power & Light Co. (formerly the Northern Ohio Traction & Light Co.) has been victorious in a civil suit brought in April 1925 (V. 120, p. 2148) by Walter D. Foss of Wooster, a preferred capital stockholder, in the court of Common Pleas at Akron, Ohio. Foss alleged the company had made illegal payments for services and in dividends from 1916 to 1925.

The court ruled with Foss on only one point. Repayment to the N. O. P. & L. Co. treasury of $110,727 by the Northern Ohio Power Co., parent organization, was ordered. Evidence submitted by N. O. P. attorneys showed this amount already had been ordered returned to the Akron company by the N. O. P. and was being held in reserve, pending settlement of the litigation started by Foss. The sum represented an overcharge for railway engineering services from Dec. 1 1923 to March 10 1925.—V. 123, p. 2520, 3184.

Omaha & Council Bluffs Street Ry.—*New Pres., &c.*—

Fred Hamilton, Vice-President of the Omaha National Bank and 1st Vice-President of the Omaha & Council Bluffs Street Ry., has been elected President of the latter company, succeeding William A. Smith. Mr. Smith remains a member of the board of directors. Other officers elected were: R. A. Leussler (formerly 2d Vice-Pres. & Gen. Mgr.) as 1st Vice-Pres. & Gen. Mgr.; John A. Munroe as 2d Vice-Pres.; A. S. Widenor, Treas., and W. G. Nicholson, Sec.

Henry Scandrett, Vice-President of the Union Pacific RR., and Emmet Tinley were elected directors, increasing the board to 11 members.—V. 119, p. 3315.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Quarters Ended—	*Dec.* 31 '26.	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.
Net after exp. & taxes	$2,861,328	$2,657,178	$2,589,223	$2,006,000

—V. 124, p. 113.

Penn-Ohio Edison Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., Eastman, Dillon & Co., Harper & Turner and W. C. Langley & Co. are offering at 99 and div. $1,500,000 additional 7% cumulative prior preference stock (see description in V. 122, p. 2800).

Data from Letter of R. P. Stevens, President of the Company.

Company.—Controls a group of companies supplying the entire electric power, light and railway services in an important industrial district of eastern Ohio and western Pennsylvania. The population of the territory served, which includes the cities of Youngstown and Salem, Ohio, and Sharon, New Castle and Farrell, Pa., is estimated at over 410,000. More than 90% of the net earnings is derived form electric power and light business.

Earnings of Penn-Ohio Edison Co. and Subsidiary Companies.

12 *Months Ended Nov.* 30—	1925.	1926.
Gross earnings	$11,196,091	$12,578,695
Operating expenses and taxes	7,120,020	7,299,674
Net earnings	$4,076,071	$5,279,021
Interest and dividends on seucrities of subsidiaries held by public and fixed charges of Penn-Ohio Edison Co		3,318,590
Balance available for dividends of Penn-Ohio Edison Co., for depreciation, &c		$1,960,431
Annual dividends on $8,014,100 prior preference stock		560,987

Purpose.—Proceeds will reimburse the company for moneys advanced by it to its subsidiaries for expenditures in connection with present additions and extensions to plants and properties.

Capitalization Outstanding (as of Jan. 15 1927, But Including This Issue).

6% gold debentures, series A, due 1950	$6,000,000
6½% gold notes, held by a subsidiary	3,370,000
Prior preference stock (7% cumul.) (including this issue)	8,014,100
Preferred stock, $6 cumulative (no par)	51,914 shs.
Common stock (no par)	344,459 shs.

There are in addition 120,000 option warrants now outstanding each of which entitles the holder to purchase one share of common stock at $25 per share at any time up to and including Nov. 1 1935.—V. 123, p. 2520.

Peoples Gas & Electric Co. of Oswego, N. Y.—

The Seaboard National Bank of the City of New York has been appointed registrar of the preferred stock of the above company.—V. 123, p. 3039.

Peoples Gas Light & Coke Co. & Subs.—*Earnings.*—

Period Ended Dec. 31 1926—	*Quarter.*	*12 Months.*
Gross operating revenue	$10,184,195	$38,888,960
Net income (after charges, for taxes, int., and providing for retirements)	1,089,732	5,240,524

—V. 123, p. 2262, 2140.

Peoples Light & Power Corp.—*Debentures Sold.*—G. L. Ohrstrom & Co., Inc., have sold an issue of $5,000,000 6% convertible gold debentures, series of 1962, at 98 and int., to yield over 6.15%.

Dated Jan. 1 1927; due Jan. 1 1962. Principal and int. (J. & J.) payable in N. Y. City. Denom. $1,000 and $500c*. Red. on any int. date upon 30 days' notice to and incl. Jan. 1 1952 at 110; thereafter to and incl. Jan. 1 1960 at 105; thereafter at their principal amount; in each case with int. to date of redemption. Central Union Trust Co. of New York, trustee. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of Penna., Conn., Minn., Kan. and Calif. taxes not to exceed four mills. Md. tax not to exceed 4½ mills. Ky. and D. of C. taxes not to exceed five mills, Mich. exemption tax not to exceed five mills, and Mass. income tax not to exceed 6%, to resident holders upon timely and proper application.

Convertible into the class A common stock at $32 50 per share to and incl. Jan. 1 1932, at $36 50 per share thereafter and to and incl. Jan. 1 1937, at $45 per share thereafter and to and incl. Jan. 1 1942, at $50 per share thereafter and to and incl. Jan. 1 1947, at $60 per share thereafter and to and incl. Jan. 1 1952; adjustment of int., divs. and fractional part of a share to be made in cash.

Capitalization—	*Authorized.*	*Outstanding.*
6% conv. gold debs., series of 1962, due Jan. 1 1962 (this issue)	a	$5,000,000
First lien 6½% gold bonds, series of 1941	a	12,100,000
7% cumulative preferred stock	$30,000,000	2,700,000
Class A common stock (no par)	b300,000 shs.	45,000 shs.
Class B common stock (no par)	300,000 shs.	c45,000 shs.

a Limited by the restrictions of the trust agreement providing for the issue thereof. b 204,347 shares reserved for the conversion of these debentures and outstanding stock purchase warrants. c All owned by the W. B. Foshay Co. and two other holders.

Provisions of Issue.—Debentures will be the direct obligations of corporation and, with the exception of its 1st lien bonds, will represent its only funded debt outstanding upon completion of this financing. Trust agreement under which these debentures will be issued will provide in substance that no additional debentures may be issued, except for refunding purposes, unless the combined net income of corporation and its constituent companies after interest charges on secured debt, for 12 consecutive calendar months within the preceding 15 calendar months, shall have been at least 2¼ times the annual interest charges upon all outstanding unsecured indebtedness of the corporation and its constituent companies, including the debentures to be issued.

The corporation will covenant that it will not issue any secured funded debt, except its 1st lien bonds, unless all debentures issued under this trust agreement are secured ratably therewith. So long as any debentures are outstanding under this trust agreement, there will be issued no obligations, other than its 1st lien bonds, maturing more than five years from the date of issue except under the above earnings restrictions of this trust agreement.

For data regarding business, physical properties, &c., see V. 124, p. 373.

Potomac Edison Co.—*To Pay Bonds.*—

The $200,000 5% bonds of the Hagerstown & Northern Ry., due Feb. 1, will be paid off at office of Maryland Surety & Trust Co., Hagerstown, Md. In connection with this payment the Potomac Edison Co. has issued $200,000 5% series E 1st mtge. bonds of 1923, due Nov. 1 1956.—V. 122, p. 3322.

Railway & Light Securities Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $1 per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 21. (See also V. 122, p. 3455.)—V. 123, p. 2778.

Rockford (Ill.) Beloit & Janesville RR.—*Sale, &c.*—

Charles J. Horn, Milwaukee, Wis., bought the physical properties of the road at a foreclosure sale on Dec. 9 for $52,000. Mr. Horn was the only bidder. He bid in the property according to an arrangement under which it is expected T. M. Ellis Jr., Beloit, will become the owner of the line. The present sale relates particularly to the Rockford Beloit & Janesville (Electric) RR., formerly included as a part of the Rockford & Interurban Ry. system ("Electric Railway Journal"). Compare plan in V. 122, p. 3341.

Southern Bell Telephone & Telegraph Co.—*Acquisition.*

The I.-S. C. Commission Dec. 30 approved the acquisition by the company of the properties of the Murray Telephone Co. On July 9 1926 the company contracted to purchase all of the physical properties of the Murray company for $16,000.—V. 123, p. 3322.

Southern Colorado Power Co.—*To Increase Capital.*—

The stockholders will vote on Feb. 15 on increasing the number of shares of 7% cumulative preferred stock from 40,000 to 100,000 shares.—V. 123, p. 2779.

Southwestern Bell Telephone Co.—*Acquisition.*—

See Kansas City Telephone Co. above.—V. 123, p. 2262.

Southwestern Gas & Electric Co.—*Bonds Sold.*—Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co. have sold at 96 and int., yielding over 5¼%, $12,500,000 1st mtge. 5% gold bonds, Series A.

Dated Jan. 1 1927; due Jan. 1 1957. Interest payable J. & J. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c*. of $1,000, $500 and $100 and r*. of $1,000 or any authorized multiple thereof. Red. all or part at any time upon 30 days' notice at following prices and int.: on or before Dec. 31 1931 at 105; after Dec. 31 1931, but on or before Dec. 31 1936 at 103; after Dec. 31 1936, but on or before Dec. 31 1941 at 102½; after Dec. 31 1941, but on or before Dec. 31 1946 at 102; after Dec. 31 1946, but on or before Dec. 31 1951 at 101; after Dec. 31 1951, but on or before Dec. 31 1955 at 100½; after Dec. 31 1955 at 100. Penn. and Conn. 4 mills taxes, and the Mass. 6% income tax on int. refundable. Central Trust Co. of Illinois and Aksel K. Bodholdt, Chicago, trustees.

Data from Letter of James C. Kennedy, Pres. of the Company.

Company.—Incorp. in 1912 in Delaware. Owns and operates public utility properties serving the cities of Shreveport, La.; Beaumont, Tex.; Texarkana, Tex.-Ark.; Biloxi, Gulfport and Pass Christian, Miss., and in addition 30 other cities and towns in the adjacent territory. Total population served estimated to exceed 200,000, and the company now has connected to its system 36,715 gas and 21,215 electric meters, besides furnishing street railway service in Texarkana, and ice in three towns. During the year ended Nov. 30 1926, the company's plants generated 50,021,492 k.w.h. of electrical energy and 11,685,530,000 cu. ft. of gas were sold.

Properties.—Electric power for Shreveport, Texarkana and nearby towns served is generated at Shreveport and Texarkana by power plants owned and operated by the company with a total installed capacity of 41,000 k.v.a. During the 5-year period ended Nov. 30 1926, the electrical energy sold in this district has increased about 100%. To meet this rapid growth in demand, the company has just completed a new 25,000 k.v.a. generating station located on a 40-acre tract within three-quarters of a mile from the business center of Shreveport. A third unit of 12,500 k.v.a. will be completed within 60 days. This plant is designed to house 45,000 k.v.a. with facilities to permit doubling this capacity when needed.

The Shreveport Power plant is of reinforced concrete, steel and brick construction, and is modern in every respect. The inauguration of this new generating plant should reduce fuel consumption one-quarter and will permit the company to accept a substantial amount of new electrical business now available, with a corresponding increase in earnings. These electrical properties include 167 miles of high voltage transmission lines. The company supplies natural gas to Shreveport and Texarkana through more than 447 miles of mains, with trunk lines connecting the two cities and serving also 15 nearby towns.

The gas property at Beaumont comprises a manufacturing plant with a capacity of 1,750,000 cubic feet per day and a distribution system of 90 miles of mains, with 7,788 connected meters. At present natural gas is being supplied at Beaumont. The artificial gas plant at Biloxi has a capacity of 1,250,000 cubic feet per day and gas is distributed through 86 miles of mains to Biloxi, Gulfport, Pass Christian and surrounding territory, with 3,125 meters in service.

The street railway property at Texarkana includes 14 miles of track, the necessary car barns, shops and transportation equipment.

Capitalization Outstanding with Public after this Financing.

7% cumulative preferred stock (par $100)	$4,288,300
8% cumulative preferred stock (par $100)	746,900
Common stock (par $100)	4,550,000
1st mtge. 5% gold bonds, Series A, due Jan. 1 1957 (this issue)	12,500,000

Purpose.—Proceeds will be used for the redemption of all underlying and divisional bonds, for the acquisition of property, for partially reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Issuance of Additional Bonds.—Mortgage will provide that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such rates of interest, &c.) may be issued against the deposit, par for par, of cash or United States obligations or to refund bonds of other series issued under the mortgage, and to the extent of 75% of expenditures made by the company for additions, improvements, betterments or extensions and 75% of the cost or value (whichever is less) of purchased property acquired by the company provided that all such extensions, &c., and purchased property, made or acquired by the company, shall be subject to the mortgage as a first mortgage thereon. Bonds shall not be issued on account of expenditures made by the company for such extensions, &c. or purchased property or to refund at a higher rate of interest bonds of other series under the mortgage unless the net earnings during the 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least 1¾ times the annual interest charges on all bonds then issued and outstanding and those proposed to be issued, less an amount of such bonds equal to the amount of cash deposited under the mortgage against the issuance of bonds.

Maintenance and Renewal Fund.—Mortgage will also provide that during each calendar year, the company shall expend an amount not less than 10% of the gross earnings derived from operation of its mortgaged properties for (*a*) the making of repairs, renewals and replacements; (b) the making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption or the purchase and cancellation of any bonds issued under and secured by the mortgage.

Earnings 12 Months Ended—	*Dec.* 31 '25.	*Nov.*30 '26.
Gross earnings, incl. other income	$4,228,833	$4,583,165
Operating expenses, incl. maintenance and taxes	2,961,851	2,705,612
Net earnings	$1,266,982	$1,877,553
Annual interest, requirement on total funded debt		$625,000

Net earnings for the 12-months period ended Nov. 30 1926 were over 3 times the above annual interest requirement.

Management.—Company is controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co.—V. 123, p. 712.

Standard Gas & Electric Co.—*Customer Ownership Sales Total* $25,000,000 *in* 1926.—The "Byllesby Monthly" says:

Customer ownership sales of preferred shares at the operated utilities of Standard Gas & Electric Col for the year 1926 again surpassed all former records, the total amounting to $25,061,600 par value, a gain of 15.12% over the previous high record established in 1925. There were 36,801 separate transactions, the average par value sale being $680.

The total of $25,061,600 par value of stocks sold in 1926 represents all sales, less only cancellations. Of this amount, repurchases totaled 24.55%, leaving a total of net sales from treasury of $20,112,900 par value. Net treasury sales increased 13.37%. Of the total 250,616 shares sold, only 19,814, or 7.9%, were sold on the monthly investment plan, with a minimum payment of $5 a share per month.

The following tabulation shows the sale of preferred shares in 1926 by each of the companies:

	Sales.	**Shares.*
California Oregon Power Co	877	5,325
Coast Valleys Gas & Electric Co	739	10,435
Louisville Gas & Electric Co	4,358	50,267
Mountain States Power Co	1,266	6,608
Northern States Power Co	20,156	111,630
Oklahoma Gas & Electric Co	5,591	43,505
Southern Colorado Power Co	1,756	8,322
Western States Gas & Electric Co	1,016	7,840
Wisconsin Public Service Corporation	1,042	6,684
Totals	36,801	250,616

* $100 par value.

The customer ownership plan of equity financing added 17,000 new shareholders to the operated utilities of Standard Gas & Electric Co. during the year 1926, raising the total of customer shareholders to approximately 100,000 at the close of the year. These figures include the above companies and the San Diego Consolidated Gas & Electric Co.

In addition to the 100,000 customer shareholders of the operated companies, Standard Gas & Electric Co. has approximately 40,000 owners of its 7% prior preference, 8% cumulative preferred and common stocks, and Standard Power & Light Corp. has approximately 5,000 preferred shareholders. It is estimated that not less than 70% of the employees and executives of these companies have funds invested in the organization with which they are affiliated.

Following is the result of customer ownership sales by years since 1915, when the policy was pioneered and named by the Byllesby organization:

	Sales.	**Shares.*		*Sales.*	**Shares.*
1915	326	2,063	1922	18,992	107,685
1916	2,039	11,468	1923	25,711	130,995
1917	3,305	17,001	1924	35,884	192,842
1918	4,923	24,194	1925	35,677	217,696
1919	5,723	34,219	1926	36,801	250,616
1920	11,579	62,314			
1921	15,907	80,010	Totals	196,867	1,131,103

* $100 par value.

In December 1926 there were 5,238 separate sales, totaling $3,938,400 par value.—V. 123, p. 3186.

Tampa (Fla.) Electric Co.—*New Dividend Policy.*—

The company has established a policy of paying regular dividends on the common stock (no par value) in cash and in common stock. A quarterly cash dividend of 50c. a share payable Feb. 15 to holders of record Jan. 31 and a quarterly dividend of 1-100th of a share of common were declared, subject to the consummation of an increase in the authorized common stock. The initial stock dividend will be paid not later than 15 days after the increase in the authorized common stock has become effective, to holders of record Feb. 9.

In the preceding two quarters cash dividends of 62½c. each were paid —V. 123, p. 2903.

Thirteenth & Fifteenth Sts. Passenger Ry., Phila.—

George H. Kyd has been elected a director.—V. 122, p. 751.

Toledo Edison Co.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Feb. 9 receive bids for the sale to it of 1st mtge. gold bonds, 7% series, due 1941, to an amount sufficient to exhaust $67,500, at prices not exceeding 103 and interest.—V. 123, p. 2902.

Union Street Ry. of New Bedford.—*Larger Div.*—

The directors have declared a quarterly dividend of 1½% on the outstanding $2,437,500 capital stock, par $100, payable Feb. 1 to holders of record Jan. 21. In the two previous quarters dividends of 1% each were paid, while from 1899 to May 1 1926, inclusive, the company paid quarterly dividends of 2%.—V. 123, p. 2521.

United Hudson Electric Corp.—*Merger.*—

See Central Hudson Gas & Electric Corp. above.—V. 123, p. 3322.

Utilities Power & Light Corp.—*Status, &c.*—

The corporation, through its subsidiaries, furnishes electric power and light to cities and towns in 12 States. It owns through a subsidiary a 12-story office building at the corner of La Salle and Van Buren Sts., Chicago, and it has near completion an 11-story office building in Asbury Park, N. J. The corporate structure of the corporation is set forth in the following:

(I) Eastern New Jersey Power Co., in turn controlling (1) New Jersey Water & Light Co., (2) New Egypt Water Co., (3) Coast Cities Ry. Co.

(II) Colonial Gas & Electric Co., in turn controlling (1) Newport Electric Corp., (2) Colonial Coach Co., (3) Derby Gas & Electric Corp., in turn controlling (*a*) Derb Gas & Electric Co., (*b*) Wallingford Gas Light Co.

(III) Indianapolis Power & Light Corp., in turn controlling (1) Indianapolis Power & Light Co. (a recent merger of Indianapolis Light & Heat Co. and Merchants Heat & Light Co., see above), (2) Mooresville Public Service Co.

(IV) Interstate Power Co. (Del.), in turn controlling (1) Dubuque Electric Co., which controls (*a*) East Dubuque Electric Co. and (*b*) Eastern Iowa Electric Co.; (2) Interstate Power Co. of Wisconsin, (3) Minnesota Electric Distributing Co., which controls (*a*) Tri-State Utilities Co., (*b*) Peoples Light & Power Co., (*c*) Bemidji Electric & Mfg. Co., (*c*) International Public Service Corp., (*e*) Red River Valley Power Co., in turn controlling Minnesota Electric Light & Power Co.

(V) Utilities Building Corp. (Chicago).

(VI) Electric Building Corp. (Asbury Park).

The rapi growth of the corporation is shown in he following table of consolidated income and assets:

	Sept. 30 26.	*June* 30 26.	*Dec.* 31 25.	*Dec.* 31 24.
Gross income	$16,051,183	$14,482,753	$7,406,595	$5,334,542
Net after oper., taxes, and maintenance	9,439,283	7,408,407	3,725,937	2,928,463
Net after all deductions	3,144,932	1,656,071	1,437,472	1,165,989
Total asse s	118,414,960	106,280,696	51,513,452	35,920,308

The properties recently acquired in the merger of the Indianapolis Light & Heat Co. and the Merchants Heat & Light Co. will add $4,500,000 to the gross income and $25,000,000 to the total assets.

The corporation gives the holders of its class A common stock and of its class B common stock the option of taking their dividends either in cash or in stock of the respective classes. For the year 1926, the corporation paid in dividends on its class A stock $569,033. Of this amount the stockholders elected to take $553,365 in stock and only $15,668 in cash, or less than 3% of the amount paid. During the same period the corporation paid in dividends on its class B stock $556,853. Of this amount the stockholders elected to take $556,087 in stock and only $9,784 in cash, or less than 2% of the amount paid.—V. 124, p. 237.

Wisconsin Power & Light Co.—*New Transmission Line.*

One of its most important construction projects, last year, was put into service by the company with the recent energizing of the new 33,000-volt transmission line which was built during the past summer between Wild Rose and Clintonville, Wis. The new line connects several power developments of the company and the hydro-electric generating stations of the Wisconsin River Power Co. at Prairie du Sac and the Southern Wisconsin Power Co. at Kilbourn.

By the completion of this line the Wisconsin company's system also connects with power developments of the Lake Superior District Power Co. at Big Falls and Hayman Falls on the Embarrass River.

The company's 1926 construction program added 172 miles of transmission l ne to its system.—V. 123, p. 2903.

Woburn (Mass.) Gas Light Co.—*New Control.*—

See Massachusetts Lighting Cos. above.—V. 118, p. 807.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Jan. 17 Arbuckle Bros. reduced price from 6.35c. straight to 6.20@6.35c. per pound. On Jan. 18 the following companies reduced price 25 points to 6.25c. per pound: American, McCahan, National, Revere and Warner, while Federal reduced price 10 points to 6.25c., and Arbuckle announced 6.20c. firm. On Jan. 21 Arbuckle Bros. announced an advance of 5 points to 6.25c. per pound.

Electric Refrigerator Price Reduced.—Kelvinator Sales Corp. has reduced prices from $30 to $55 on machines for refrigerators, and $20 on some lines of complete cabinet models. "Wall Street News" (slips), Jan. 17.

Aluminum Price Cut.—Aluminum Co. of America has reduced cut sheet and contract orders 1 cent per pound. "Sun" Jan. 19, p. 33.

American Smelting & Refining Co. Reduces Price of Lead 15 *Points to* 7.50*c. per Pound.*—"Wall Street News" (slips), Jan. 21.

International Portland Cement Co. Reduces Prices 30 *Cents in Boston Zone.*—*Universal Portland Cement Co. Reduces Hudson River Base Price* 20 *Cents per Barrel.*—"New York Times" Jan. 18, p. 35.

Matters Covered in "Chronicle," Jan. 15.—(a) Listings on the New York Stock Exchange for the year 1926, p. 290, 294. (b) Dun's report of failures for 1926, p. 301. (c) Inactive shares put at one Exchange post—dealings of fewer than 100 shares sent out on tape, p. 317.

Aeolian-Weber Piano & Pianola Co.—*Back Dividends.*—

The directors have declared a dividend of 5% on the preferred stock, on account of back dividends, payable Feb. 10 to holders of record Jan. 25. A similar distribution on account of accruals was paid on June 15 1926.—V. 122, p. 3213.

Alameda Investment Co. (Calif.).—*Bonds Offered.*—Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland, are offering at prices to yield from 6% to 6¼%, according to maturity, $200,000 1st mtge. collateral trust 6% gold bonds, series D of 1926.

Dated Dec. 1 1926, due serially Dec. 1 1927 to 1948. Int. payable J. & D. at Central National Bank, Oakland, trustee. Denom. $1,000 and $500 c*. Callable all or part on any int. date after Dec. 1 1932, on 40 days' notice at a premium of ½ of 1% for each unexpired 6 months but not exceeding 103. Int. payable without deduction for normal Federal income tax not exceeding 2%. Exempt from California personal property tax.

Company was organized in California in May 1906. Is engaged in the business of making loans on improved properties, of building homes which are sold on the installment plan, and of financing improvements for responsible individuals who own unimproved property.

These bonds are secured by the deposit with the trustee of first mortgages and deeds of trust having an aggregate unpaid face value in excess of 115% of the par value of these bonds. These deposited first mortgages, totaling over $279,000, are the first liens on properties in various localities in the East Bay districts. These properties have been appraised by Walter G. Manuel of the Central Savings Bank of Oakland, and R. W. Kittrelle, realtor, at approximately two times the amount of bonds outstanding, including this issue. First mortgages on improved properties are deposited in every case for less than 60% of appraised valuation, and first mortgages on unimproved properties in every case for less than 50% of the appraised valuation. Less than one-third of the total mortgages are on unimproved properties.

The company, of which these bonds are a direct obligation, had a net worth on Jan. 1 1926 of over $800,000, and stipulates that its net assets will not be reduced below $700,000 during the life of these bonds.

The earnings of the company applicable to interest, have, during the last 4 years, averaged approximately 2 times the maximum interest requirements of al outstanding bonds, including this issue.—V. 122, p. 2500.

Alaska Packers Association.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2 per share, both payable Feb. 10 to holders of record Jan. 31. Extra dividends of $2 per share were paid annually from Feb. 1917 to Feb. 1925, incl.; none in Feb. 1926. In addition the company paid a special cash dividend of $20 in Feb. 1918, one of $25 (in Liberty bonds) in Feb. 1919 and one of $20 (in Liberty bonds) in Feb. 1920.—V. 122, p. 752.

American Brick Co.—*Regular Dividends.*—

The directors have declared regular quarterly dividends of 25 cents per share on the common stock and 50 cents per share on the pref. stock, both payable Feb. 1 to holders of record Jan. 21. On Nov. 1 last an extra div. of 5 cents per share was paid on the common stock.—V. 123, p. 2143.

Alliance Realty Co., New York.—*Annual Report.*—

Years Ending Dec. 31—	1926.	1925.
Net income from real estate operations and sales	$364,797	$322,829
Interest on mortgages	67,870	59,931
Net profit	$296,927	$262,898
Income from other investments (incl. interest)	370,882	296,366
Total income	$667,809	$559,264
General corporate expenses and taxes	134,476	92,358
Net earnings	$533,333	$466,906
Previous surplus	764,323	1,007,416
Total	$1,297,656	$1,474,322
Dividends in stock	-----	(20%)500,000
Dividends in cash	($3)360,000	(8%)210,000
Profit and loss surplus	$937,656	$764,323

Comparative Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
N. Y. C. real est.	$513,122	$383,444	Capital stock	x$3,000,000	$2,500,000
Other N. Y. City real estate inv.	902,189	2,194,306	Accrued interest payable	25,820	20,575
Bonds and mtges.	1,954,150	1,421,000	Sundry accounts payable	13,178	16,693
Marketable stocks and bonds other than real estate	10,000	15,000	Res've for dividend	180,000	560,000
Bills & accts. rec.	34,115	7,761	Res. for conting. & deferred cred.	239,250	412,400
Cash	923,576	230,066	Reserve for taxes	46,803	32,787
Accrued interest and dividends	110,554	60,200	Pay. acct. contracts real estate sales	5,000	5,000
Furniture and fixtures	1	1	Surplus	937,656	764,323
Total	$4,447,707	$4,311,779	Total	$4,447,707	$4,311,779

x Represented by 120,000 shares of no par value.—V. 123, p. 3323.

American Department Stores Corp.—*Initial Div.*—

The directors have declared initial quarterly dividends of 1¾% on the 1st preferred and 2d preferred stock, both payable Feb. 1 to holders of record Jan. 20. See also V. 123, p. 3040.

American Founders Trust.—*Stocks Offered.*—The American Founders Trust, New York and Boston, and its group of associated dealers, are offering in units of one share of 6% cumul. first pref. stock and one share of common stock at $82 per unit, 60,000 shares of pref. stock, series "D" (par $50) and 60,000 shares common stock (no par value).

The 6% cumul. first pref. shares (series D) is preferred as to assets and dividends over the second preferred and common shares. Redeemable on any dividend date on 30 days' notice at 105 and dividends. Cumulative dividends payable Q.-F. Under the present Federal income tax law (Revenue Act of 1926) dividends on these shares are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is $10,000 or less.

Data from Letter of L. H. Seagrave, President of the Trust.

Business.—The business of American Founders Trust, organized as a voluntary trust under Massachusetts laws in 1922, has attained a leading position in the development of investment trusts in the United States.

Earnings.—The income of American Founders Trust is derived from the following sources: (1) Dividends, interest and profits from its own investment portfolio. (2) Supervision charge for investment services rendered affiliated investment trusts. (3) Dividends and profits from ownership of junior securities of affiliated investment trusts. (4) Profits from underwriting of investment securities. (5) Commissions on sale of securities of affiliated investment trusts.

Net earnings from all sources, including increase in value of investment trust securities owned, have averaged over 4½ times preferred share dividend requirements since organization.

Provisions of Issue.—No first preferred shares of any series may be issued unless the net earnings of the trust, as defined in the by-laws of the trustees, for 12 consecutive months shall have been at least three times the annual aggregate dividend requirements upon the preferred shares already issued and outstanding, and the preferred shares then proposed to be issued.

Dividends.—Dividends on all outstanding preferred shares have been paid in cash quarterly since the organization of the trust.

Dividends on common have been paid in cash or fractional shares since the organization of the trust. Since August 1924 fractional dividends of 1-70th of one share per quarter have been declared. A ready market for the 70ths exists for those shareholders who prefer to convert them into cash.

Reserve Fund.—As a first preferred share dividend reserve fund there is set aside on each dividend date, after providing for dividends on the first preferred shares, a sum equal to 10% of the remaining net earnings. This reserve fund is to accumulate until it equals ten times the annual first preferred dividends on shares then outstanding, and must be so maintained. Surplus, reserves and undivided profits now excede $3,500,000.

Assets.—As of Nov. 30 1926, more than 95% of the total assets of over $13,000,000 comprised cash, receivables and investments. More than 200 diversified and readily marketable securities purchased in depressed market and distributed among many different countries afford liquidity and stability.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative first preferred stock (par $50)	300,000 shs.	a169,623 shs.
Cumulative second preferred stock (par $25)	80,000 shs.	9,528 shs.
Common stock (no par value)	3,600,000 shs.	613,132 shs.

a 109,623 shares cumulative 7% first pref. series A and B, $5,481,150; 60,000 shares cumulative 6% first pref., series D, $3,000,000.—V. 123, p. 2393.

American Glue Co.—*Status.*—At the annual meeting of the stockholders on Jan. 18 President J. P. Lyman said in substance:

The books of the company have not been fully audited by our accountants, so that it is impossible to give at this time final figures for 1925. As has been the usual custom, the annual report for the year will be mailed to stockholders as soon as audit is completed.

From the best estimate possible to make at this time there will not be available for the common stock, after all preferred dividends, depreciation, fixed charges and reserves for taxes, an amount quite equal to last year's earnings, or over $7 a share on the common stock. We are, however, confident that final figures will be satisfactory, considering the low prices existing during the past year on glue and gelatine and by-products obtained from their manufacture. Commercial grease, an important and valuable by-product obtained from manufacture of glue and gelatine, has been depressed in value the latter part of the year due to the abnormal cottonseed oil crop. Compared with last year debt of the company, represented by notes payable and debenture notes outstanding, will show a slight increase. Cash on deposit will show somewhat greater.

During the year we have also been obliged to pay for raw materials entering into the manufacture of glue and gelatine a price out of line with the prices obtainable for the finished product. This condition does not now exist. All of this, however, had had a tendency to affect earnings as compared with the previous year, although not to any marked extent.

Sales during the past year have shown an increase over 1925 in nearly all items and prospects for the coming year are extremely propitious both as to volume of sales and profits.

For the first time in many years stocks of glues held throughout the country have become normal. Production at present is not in excess of yearly requirements and in this coming year glue sales should show a margin of profit not obtained heretofore for several years.

Sales of coated abrasives have maintained a satisfactory volume and a normal margin of profit.

The Federal tax questions of the company are progressing to a point where, in our opinion, all unsettled matters will be adjusted during the course of the coming year.—V. 122, p.1920.

American Pneumatic Service Co.—*To Pay Dividends Quarterly Instead of Semi-Annually.*—

The directors on Jan. 20 voted to pay dividends quarterly in the future instead of sem-annually. On March 31 the semi-annual 1st pref. div. will be paid and thereafter payment will be made quarterly. The 2d pref div. will also be paid quarterly commencing March 31. The present annual div. rate on the 1st pref. stock is $3 50 a share and on the 2d pref. stock $1 50 per share.—V. 123, p. 3187.

American Republics Corp.—*Court Order.*—

Upon application of Thomas P. Lee, William C. Hogg and Emerson F. Woodward, Chancellor Wolcott in Court of Chancery at Wilmington, Del., has issued an order returnable Jan. 26 to show cause why a preliminary injunction should not be issued restraining the corporation from making an exchange of stock for Galena-Signal Oil Co. preferred stock.

The New York Supreme Court has issued a temporary injunction against the corporation restraining it from issuing its common stock in exchange for the preferred stock of the Galena-Signal Oil Co. This order was granted at the request of the same minority stockholders. A hearing will be had on Jan. 26.—V. 124, p. 376.

American Soda Fountain Co.—*To Conserve Cash.*—

In connection with the omission of the quarterly dividend due at this time, President I. F. North says: "Construction and equipment of the new plant and moving our offices and factory forced us to draw on available cash resources to a considerable extent. In addition, free working capital has been further reduced by an increase in the past two years of over $300,000 in customers' installment notes in payment for apparatus sold, largely due to increases in sales. The officers believe it desirable to conserve cash resources until benefits from operations in the new plant and collections on increased installment sales begin to be felt, in order to maintain the credit of the company at the present high level."

[Quarterly dividends of 1½% each had been paid since Nov. 16 1914.]—V. 124, p. 377.

American Surety Co.—*New Vice-President.*—

Charles E. Millen has been elected a Vice-President.—V. 123, p. 3323.

American Vitrified Products Co.—*Balance Sheet.*—

Comparative Balance Sheet Oct. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Fixed assets	x$4,690,080	$4,550,217	Preferred stock	$1,431,300	$1,473,800
Inv. in assoc. co	169,173	177,746	Common stock	3,500,000	3,500,000
Sundry invest	50,887	55,249	Notes payable	175,000	------
Inventory	986,593	1,011,533	Accounts payable	121,126	95,353
Notes & accts. rec	445,450	495,977	Prov. for Fed. tax	21,790	56,462
Accts., other cos	380,348	365,703	Accruals	116,747	127,552
Cash	43,373	128,418	Pref. stock divs	25,048	25,792
Deferred charges	28,036	20,488	Common stk. divs.	------	70,000
			Surplus	1,402,931	1,456,371
Total	$6,793,940	$6,805,330	Total	$6,793,940	$6,805,330

x After deducting reserve for depreciation of $2,272,520.—V. 124, p. 377.

American Wholesale Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$27,115,736	$28,673,533	$28,561,023	$32,600,408
Net earnings	1,221,289	1,136,926	1,236,734	2,113,584
Federal taxes (est.)	165,000	143,000	156,000	265,000
Net earnings	$1,056,289	$993,926	$1,080,734	$1,848,584
Previous surplus	3,297,453	2,771,128	2,268,794	927,559
Total surplus	$4,353,742	$3,765,054	$3,349,528	$2,776,143
Preferred dividends, 7%	434,842	474,644	503,125	525,707
Federal taxes previous years (adjusted)	*Dr.*3,313	*Cr.*106	*Dr.*85,775	*Cr.*516
Disc. on pref. stock retir.	*Cr.*695	*Cr.*6,936	*Cr.*10,500	*Cr.*17,843
Profit and loss	$3,916,283	$3,297,453	$2,771,128	$2,268,794

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real est., pl'ts, &c	a$2,518,195	$2,560,142	Pref. 7% cum. stk.	b$6,118,100	$6,555,800
Inventories	3,608,332	4,383,149	Com. stk. (no par)	c4,280,249	4,280,249
Notes & accts. rec	6,362,234	6,792,822	Notes payable	------	1,800,000
Investments	24,405	20,365	Accounts payable	535,910	617,435
Cash	2,712,839	3,021,713	Deposit accounts	104,680	257,177
Cash dep. for div	107,067	114,726	Other curr. liabil	75,155	61,626
Sundry loans	492,560	788,214	Federal taxes (est.)	165,000	143,000
Inv. in affil. co	410,039	398,467	Dividends payable	107,067	114,726
Empl. sub. stock	239,175	214,900	Purch. mon. mtges	1,290,500	1,290,500
Deferred charges	118,099	123,468	Surplus	3,916,283	3,297,453
Total	$16,592,944	$18,417,967	Total	$16,592,944	$18,417,967

a After deducting $1,005,679 for depreciation. b Preferred stock authorized, $9,000,000, less unissued, $500,000; retired, $2,381,900. c Common stock (no par) authorized, 150,000 shares; unissued, 53,346 shares; outstanding, 96,654 shares.—V. 123, p. 585.

American Woolen Co.—*New President of New York Co.*—

Andrew G. Pierce, President of the American Woolen Co. of Massachusetts, has succeeded John W. Burrows as President of the American Woolen Co. of New York (selling organization). J. W. Burrows will continue as selling agent of the company.—V. 122, p. 3456.

Anglo-American Corp. of So. Africa, Ltd., Transvaal.

The following are the results of operations for Dec. 1926:

	Tons Crushed.	*Total Yield Ozs. Fine.*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	86,500	32,666	£138,412	£58,568
Springs Mines, Ltd	69,200	30,579	129,641	63,483
West Springs, Ltd	49,400	18,519	78,545	32,489

—V. 123, p. 3323, 3187.

Artloom Corp.—*Results for Calendar Years.*—

	1926.	1925.
Net profit	$1,633,292	$2,069,125
Depreciation	156,728	159,478
Federal tax provision	189,035	238,100
Net profit	$1,287,529	$1,671,547
Dividend on preferred stock	172,860	152,303
Dividend on common stock	600,000	300,000
Balance, surplus	$514,669	$1,219,244

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs, mach.	x$3,568,378	$3,697,757	Preferred stock	$2,000,000	$3,000,000
Patents, &c	1	1	y Common stock	3,000,000	3,000,000
Cash	605,520	513,961	Accounts payable	171,384	49,569
Acc'ts & notes rec.	1,136,065	1,168,326	Accrued wages, &c.	87,709	74,521
Securities	730,391	1,186,423	Federal tax reserve	217,591	284,210
Inventories	2,041,164	2,025,299	Accrued divs. pay.	150,000	150,000
Deferred charges	89,857	90,080	Surplus	2,544,692	2,123,547
Total	$8,171,376	$8,681,847	Total	$8,171,376	$8,681,847

x After depreciation. y Represented by 200,000 no par value shares.—V. 124, p. 238.

Arcady Apartment Hotel (Co.), Los Angeles, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $1,325,000 1st mtge. fee 6½% serial coupon gold bonds (safeguarded under the Straus plan).

Dated Nov. 1 1926, due serially Nov. 1929-1942. Denom. $1,000, $500 and $100 c*. Int. coupons payable M. & N. Callable at 105 and int. for the first 5 years and at 103 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 company.

Security.—This bond issue is secured by a closed first mortgage on the land in fee and the building to be erected, and its furniture, furnishings and equipment. The land on which this building is to be erected is the northeast corner of Wilshire Boulevard and Rampart Boulevard. It fronts approximately 125 ft. on Wilshire Boulevard and 160½ ft. on Rampart Boulevard. The building is to be 12 stories high with part mezzanine and full basement, of reinforced concrete full fireproof construction surfaced with cement plaster and cast stone trim. It will contain approximately 396 rentable rooms divided into two, three and four-room suites. All rooms will have outside exposure and, because of the advantageous location, uninterrupted view of the surrounding country.

This property is to be fully furnished and equipped as an apartment hotel of exceptional type, the furniture and equipment being a part of the mortgaged security. In its general arrangement, decorations, furnishings and full hotel service it will be of superior character.

The value of the property mortgaged as security for this bond issue, the land and building and its furniture, furnishings and equipment, is independently appraised in excess of $2,239,180. This bond issue, therefore, amounts to less than 60% of the value of the mortgaged security.

Earnings.—Net annual earnings of this property, after taxes, insurance, operating expenses and ample allowance for vacancies, are estimated at $215,940 available for payments required under this bond issue. This is more than 2½ times the greatest annual interest charge and is $85,820 in excess of the greatest combined annual interest and serial principal payments required hereunder.

Atlantic Beach Bridge Corp.—*Bonds Offered.*—Peabody, Houghteling & Co. and William R. Compton Co. are offering at 100 and int. $550,000 1st mtge. sinking fund 6½% gold bonds.

Dated Feb. 1 1927; due Feb. 1 1942. Principal and int. (F. & A.) payable at the Fidelity Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date at 105 to and incl. Feb. 1 1935; at 104 thereafter to and incl. Feb. 1 1937; at 103 thereafter to and incl. Feb. 1 1939; at 102 thereafter to and incl. Feb. 1 1941; and at 101 thereafter and prior to maturity. Interest payable without deduction for any Federal income tax not in excess of 2%. Corporation agrees to refund to resident holders upon proper application certain State taxes as defined in the mortgage.

Data from Letter of W. L. Austin Jr., President of the Corporation.

Organization and Property.—Incorp. in March 1926 in New York for the purpose of constructing, owning and operating a highway toll bridge across Far Rockaway Bay east of East Rockaway Inlet from Lawrence, Long Island, to the Island of Long Beach. The northern approach will provide an extension to the eastern end of Seagirt Ave., Far Rockaway, while the southern terminus will be in Atlantic Beach. The plans for the bridge and approaches provide for a paved boulevard approximately two miles long, connecting the southern terminus with Beech Street in the City of Long Beach. The Atlantic Beach Bridge will be a connecting link in a highway route from Manhattan, Brooklyn and Queens to Long Beach which will be from 4 to 6 miles shorter than the present route over the Long Beach Bridge and will relieve traffic congestion on the latter bridge.

The bridge proper, practically completed, is of the reinforced concrete causeway type with one bascule lift span and a paved-roadway which will accommodate three lanes of vehicular traffic. The total length of the bridge and approaches will be approximately one-quarter of a mile. It is expected that the construction of the approaches and the boulevard will be completed and that the bridge will be opened for traffic about Aug. 1 1927.

Security.—Bonds will be secured by a first mortgage on all of the physical property, rights and franchises of the corporation now or hereafter owned. The cost of the bridge, approaches and boulevard will be substantially in excess of the principal amount of this offering. The remaining $450,000 aggregate principal amount of authorized bonds may be issued only to the extent of 75% of the cost of betterments, extensions, improvements and additions to the bridge property for the purpose of affording increased traffic facilities. No part of the said additional $450,000 principal amount of bonds may be issued, however, unless the net earnings of the corporation for a period of 12 consecutive months during the preceding 13 consecutive months shall have been equal to at least 2 times the annual interest charges on the bonds issued and outstanding under said mortgage plus those to be issued. The mortgage will require the corporation to carry use and occupancy insurance and to insure the bridge adequately against fire, storm, lightning, collision, tornado, earthquake and other casualties.

Earnings.—Based on estimates by Ford, Bacon & Davis, Inc., engineers, the minimum net earnings before bond interest, Federal income taxes and depreciation will be over 1.9 times the maximum annual interest charges on the $550,000 bonds of this offering during the first year of operation, and annual net earnings will average over 2.4 times such interest charges during the first 5 years of operation.

Sinking Fund.—The mortgage will provide for a sinking fund requiring monthly deposits with the trustee of $2,300, beginning Feb. 1 1928, plus the interest earnings of the bonds in the sinking fund, to be applied to the purchase or redemption of 1st mtge. sinking fund 6½% gold bonds. It is expected that all of the $550,000 bonds presently to be issued will be retired prior to maturity. In the event additional bonds are issued as above provided, a separate sinking fund requiring payments in each year of not less than 5% of the principal amount of such additional offering will be provided for in the mortgage.

Franchise.—The Atlantic Beach Bridge Corp. was incorporated under the provisions of Article 10 of the Transportation Corporations Law of the State of New York (since repealed without prejudice to rights acquired by corporations previously organized thereunder). Under this law the corporation is empowered to own and operate the bridge for a period of 50 years from March 1926. The necessary approval of the Secretary of War has been obtained.

Atlantic Fruit Co.—*Payment to Bondholders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, wil pay the pro rata share applicable to certain of the old 7% sinking fund gold debenture bonds, series A, dated Jan. 1 1920, out of the first and final dividend received by it from the Special Master appointed in and by orders entered in the equity cause pending in the U. S. District Court for the District of Delaware and entitled "The West India Sugar Finance Corp. vs. Atlantic Fruit Co."—V. 119, p. 328.

Auburn (Ind.) Automobile Co.—*Export Sales.*—

Unfilled export orders for Auburn automobiles at the close of the New York Automobile Show were 850% greater than last year, according to President E. L. Cord. He said: "Export shipments the first 14 days of this month amounted to 72 cars, compared with 19 cars during the same period last year. Automobile distributors from foreign countries attending the World's Motor Transport Congress, held in New York during the New York Automobile Show, evidenced great interest in Auburn's new models. Thirty-three new foreign distributors were added during the past year, which give Auburn representation in practically every country of the world.

"Auburn's export sales for the full year 1926 increased 141% over 1925, as compared with an increase of 3% for the entire industry. Export sales of Auburn cars for 1927 should be between 3,500 and 4,000 cars."—V. 124, p. 377.

Autocar Co., Ardmore, Pa.—*Obituary.*—

L. L. Woodward, elected President of the company on April 1 last, died on Jan. 16 at his home in Trenton Junction, near Trenton, N. J.—V. 123, p. 1254.

Bankers Holding Trust, Inc.—*Stock Offered.*—R. W. Evans & Co., Inc., and White & Blackwell, New York, are offering 10,000 shares of $6 cum. pref. andd 20,000 common shares in units of one pref. and two common shares at a price of $120 per unit.

The pref. shares are entitled to cumulative divs. at the rate of $6 per share per annum and to preference at $100 per share and divs. in the distribution of assets upon liquidation. The pref. shares are redeemable at any time in whole or in part upon 60 days' prior notice at $105 per share and divs. Divs. are payable J. & J. The shares are free from normal Federal income tax and obviate multiple inheritance State taxation. Registrar and depositary, Chatham Phenix National Bank & Trust Co., New York. Co-registrar, Columbia National Bank, Pittsburgh, Pa.

Business and Investments.—The trust was incorporated December 1924 in Maryland. Was organized for the purpose of investing and re-investing its funds in diversified securities of restricted types. The charter and depositary agreement provides that the corporation "being in effect a trust," shall invest 80% of its funds in bonds rated not less than "Baa" by Moody's Investors Service; first mortgages on improved real estat' at not over 60% of independent appraised value and stocks of banks and insurance companies. The balance of 20% of the funds may be invested only in high-grade stocks of successful companies or bonds rated not less than "Ba" by Moody's Investors Service, or stocks of banks or insurance companies, or first mortgages on improved real estate. Never more than 20% may be invested in first mortgages on real estate and insurance stocks combined. The charter further provides that no more than 10% of the capital and surplus may be invested in any one security. The corporation under its charter may not promote any enterprise or participate in any syndicate but may buy and sell securities for its own account only, and may invest its money only in securities as restricted. The company began business May 18 1925, and has paid three consecutive semi-annual dividends on its pref. shares.

Capitalization.—Authorized, 50,000 pref. shares, 150,000 common shares, all without par value.

Security.—The assets of this corporation are entirely represented by high-grade securities and cash lodged with the Chatham Phenix National Bank & Trust Co. of N. Y. City under an agreement between the Chatham Phenix National Bank & Trust Co. and the Bankers Holding Trust, Inc. On Dec. 15 1926 the Bankers Holding Trust, Inc., owned 140 different securities which showed an average rating of "A" by Moody's Investors Service, and 96% of its holdings were made up of Government, municipal, public utilities, railroad and industrial bonds and 4% in high-grade public utility stocks.

Earnings.—The company derives its earnings from interest on bonds and dividends on stocks as well as from profits made by resale of such securities.

Supervision.—This corporation's entire list of securities are listed with Moody's Investors Service, Supervisory Department, where securities are rated and recommendations are made to the board of directors.

Directors.—R. H. Arnold, Henry W. Brooks Jr., New York; Judge Dimner Beeber, Philadelphia, Pa.; Horace W. Cromer, Pittsburgh, Pa.; Harry W. Chadduck, Washington, D. C.; John C. Cosgrove, Johnstown, Pa.; R. W. Evans, Geo. T. Hill Jr., James Hall, New York; B. E. Hepler, Mt. Vernon, Ohio; W. J. Morris, Youngstown, Ohio; R. C. Stiefel, Ellwood City, Pa.; Dr. I. C. White, Morgantown, W. Va.; William R. Willcox, O. P. Wilson, W. H. Woodward, New York.

Batavian Petroleum Co. (Bataafsche Petroleum Maatschappij).—*Debentures Sold.*—Dillon, Read & Co. have sold at 96¼ and interest, to yield 4.85%, $25,000,000 15-year 4½% guaranteed debentures. Guaranteed jointly and severally by endorsement by the Royal Dutch Co. for the Working of Petroleum Wells in The Netherlands Indies, and the "Shell" Transport & Trading Co., Ltd.

Dated Jan. 1 1927; due Jan. 1 1942. Interest payable J. & J. Principal and interest payable in New York City at the principal office of Dillon, Read & Co., without deduction for any Netherlands or British taxes, present or future. Denom. $1,000 and $500 c*. Redeemable, all or part by lot, on any interest date, on 30 days' notice, at 100 and interest. American Exchange Irving Trust Co., New York, trustee.

Capitalization (upon Completion of This Financing).

20-year 4½% sinking fund guaranteed debentures, due 1946 (72,000,000 guilders)	$28,944,000
15-year 4½% guaranteed debentures (this issue)	25,000,000
Capital stock (300,000,000 guilders par value)	120,600,000

The Issuing Company.—The Batavian Petroleum Co. (Bataafsche Petroleum Maatschappij) was organized in 1907 and took over from the Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands Indies and the "Shell" Transport & Trading Co., Ltd., practically all of their properties and assets connected with the production of petroleum in the Dutch East Indies. The company subsequently extended its operations through acquisition of interests in oil-producing enterprises in Venezuela and Argentina. The Royal Dutch company owns 60% and the "Shell" company 40% of the company's capital stock.

Net earnings of the company for the year 1925, after all charges, amounted to $24,636,997, or more than ten times the maximum annual interest requirement of $2,427,480 on total funded debt to be outstanding upon issuance of these debentures.

The company's 20-year 4½% guilder debentures (above referred to) guaranteed by the Royal Dutch and "Shell" companies, are selling on the Amsterdam exchange at approximately 97⅛%.

The indenture will contain certain restrictions against mortgaging the company's properties without securing these debentures equally and ratably with the obligations to be so secured.

The Guarantor Companies.—The Royal Dutch and "Shell" companies through their subsidiaries control producing wells and extensively undeveloped acreage in the United States, the Dutch East Indies, Venezuela, Rumania, Egypt, and other important oil fields; refineries in the United States, the Dutch East Indies, Curacao, Venezuela and Europe; a large fleet of tankers; and distributing facilities throughout the world.

Net income of the Royal Dutch company for the year 1925, excluding dividends received on shares of the "Shell" company owned by it, amounted to $36,974,273, and net income of the "Shell" company for the same period was $23,448,529, a total of $60,422,802. Of such total net income, $24,441,600 was received as dividends from the Batavian Petroleum Co.

The aggregate market value of the preferred and common shares of the two guarantor companies outstanding in the hands of the public, at present market quotations, is in excess of $1,000,000,000.

[Conversions of Dutch and British currency into United States currency have been made at par of exchange, $0.402 to the guilder and $4.8665 to the pound sterling, respectively.]

Listing.—These debentures are listed on the Boston Stock Exchange and the company has agreed to make application to list them on the New York Stock Exchange.

Bayuk Cigars Inc.—1926 *Satisfactory—Outlook.*—

President Samuel Bayuk recently issued the following statement: "During the past few weeks reports have been circulating to the effect that something unusual would likely occur in the near future which would bring about a very substantial rise in common stock prices. In fairness to the investing public I feel that a duty devolves upon me to present the facts as they exist.

"1926 has been for us a most satisfactory year, both sales and earnings equaling our advance predictions. We have every reason to expect a substantial increase in sales for 1927 and some increase in profits over 1926. At the same time a considerable investment in plant machinery and supply of seasoned raw material needed to assure economic production and continued goodness of product precludes the possibility of a dividend on the common stock in the immediate future. I also desire to say that we are not contemplating the sale of this business to other interests."—V. 123, p. 3041.

Bessemer Limestone & Cement Co.—*To Be Sold.*—

The stockholders will vote Jan. 29 on ratifying the sale of the assets of the company to interests identified with the Standard Slag Co. of Youngstown, Ohio. The company has $900,000 preferred stock outstanding, which has been called at $110 per share.—V. 123, p. 3324.

Bloch Bros. Tobacco Co.—1927 *Dividends.*—

The directors have declared four quarterly dividends of $1 50 per share each on the pref. stock, payable March 31, June 30, Sept. 30 and Dec. 31 to holders of record March 26, June 25, Sept. 25 and Dec. 26, respectively and four quarterly dividends of 37½ cents a share on the common stock, payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 10, May 10, Aug. 10 and Nov. 10, respectively.—V. 115, p. 2908.

Boston Wharf Co.—*Annual Report.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Rental account	$853,080	$827,844	$787,266	$741,875
Storage account	1,220	5,598	15,223	7,175
Total credits	$854,300	$833,442	$802,489	$749,050
Expenses account	70,200	68,577	59,052	60,350
Taxes paid	113,513	113,019	87,680	84,537
Insur. premium & interest account	91,200	94,592	101,122	103,268
Contingent fund	------	------	45,000	5,000
Repairs and renewals	6,753	5,899	15,491	5,316
Dividends (6%)	360,000	360,000	360,000	360,000
Depreciation & absolescence fund	158,892	157,356	------	------
Credit stock N. Y. N. H. & H. RR	------	------	6,425	------
Balance	$53,742	$34,000	$127,719	$130,580

Comparative Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land	3,296,706	3,296,706	Capital stock	6,000,000	6,000,000
Buildings	6,274,189	6,235,489	First mtge. bonds	2,500,000	2,500,000
Party walls	81,524	81,524	Interest accrued	25,000	25,000
Impts. under way	72,178	69,343	Rents prepaid	30,018	13,529
U. S. Treas'y ctfs.	100,000	------	Repair and depreciation fund	1,583,035	1,411,880
Cash & accts. rec.	328,493	232,098	Contingent fund	48,297	51,752
N. Y. N. H. & H. RR. stock	100,000	100,000	Profit and loss, surplus	87,742	34,000
Bonds	21,000	21,000			
Total	10,274,091	10,036,161	Total	10,274,091	10,036,161

—V. 122, p. 614.

Botany Consolidated Mills, Inc.—*New Interests.*—

See Continental Textile Co., Ltd., below.—V. 123, p. 3324.

Brockway Motor Truck Corp.—*Extra Dividends.*—

The directors have declared an extra dividend of 25c. a share and a 2% stock dividend in addition to the regular quarterly cash dividend of 50c. a share on the common stock no par value, payable Feb. 1 to holders of record Jan. 21. In Aug. and Nov. 1926 an extra of 2% in stock was paid in addition to the usual quarterly cash dividend of 50c.—V. 123, p. 2144.

Bronxville Commodore Apartments (Bronxville Commodore, Inc.), Bronxville, N. Y.—*Bonds Offered.*—An issue of $240,000 6½% first mortgage gold bonds is being offered at par and interest for all maturities excepting Jan. 10 and July 10 1929 and Jan. 10 and July 10 1930, which are offered at a price to yield 6%, by American Bond & Mortgage Co., Inc.

Dated Jan. 10 1927; due serially Jan. 1929-1937. Callable at 102 and interest. Interest payable J. & J. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, District of Columbia and Mich. 5 mills tax, Mass. and New Hamp. income tax up to 6% of the interest refundable. Corporate trustee, Chatham & Phenix National Bank & Trust Co., New York.

Security.—These bonds will be secured by a direct closed first mortgage on the land owned in fee and the 6-story semi-fireproof apartment building to be erected, located at the northeast corner of Pondfield Road West and Boyd Place, Bronxville (Yonkers), N. Y. The plot is irregular in shape and contains approximately 13,000 sq. ft., measuring 146.59 ft. on Pondfield Road West by 88.88 ft. on Boyd Place.

The Bronxville Commodore Apartments will be six stories in height above the ground floor, of brick, hollow tile, stone and steel, and fireproof construction. The building will contain 36 apartments of 3 and 4 rooms each, the 4-room apartments consisting of living room, dining alcove, kitchen 2 bedrooms and bathroom, and the 3-room apartments containing a living room, dining alcove, kitchen, 1 bedroom and bathroom. Each kitchen will be equipped with an automatic refrigerator and an incinerator.

Estimated Net Annual Income.—After deducting all operating expenses, taxes and 10% allowance for vacancies, the net annual income is estimated to be approximately $32,688. This amount is over twice the heaviest annual interest charge on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

(A. M.) Byers Co. (& Sub. Co.).—*Annual Report.*—

Years Ending Sept. 30—	1926.	x1925.
Sales	$11,843,061	$10,909,412
Cost of sales	8,309,275	8,090,037
Gross manufacturing profit	$3,533,786	$2,819,375
Other income	137,597	104,422
Total income	$3,671,383	$2,923,797
Administrative, general and selling expense	800,506	790,091
Experimental, special charges, &c.	93,416	72,317
Provisions for depreciation, &c.	660,124	590,768
Provision for contingencies and idle time	143,550	--------
Interest, discount and expense of bonds	279,831	265,608
Federal income taxes	228,285	164,762
Net profit for year	$1,465,673	$1,040,251
Previous surplus	1,816,351	1,330,491
Total surplus	3,282,025	$2,370,743
Premium on bonds purchased	89,285	--------
Net loss on property sold	63,747	--------
Charges prior year	5,666	--------
Dividends on preferred stock	308,971	317,820
Dividends on common stock (retired Feb. 1925)	--------	236,572
Profit and loss surplus	$2,814,355	$1,816,351

x Including results of operations of Orient Coal & Coke Co. for the 8 months beginning Feb. 1 1925, date of acquisition.

Comparative Balance Sheet Sept. 30 (Incl. Subsidiary Co.).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, bldgs., mach' & equipment	x8,526,933	8,853,999	7% preferred stock	4,423,300	4,500,000
Good-will	1	1	Common stock	y750,000	750,000
Car trust certifs. purchased	------	75,000	Cap. sur., incl. sur. arising from appraisal of prop.	2,673,884	2,673,884
Sinking fund cash	------	73	1st M. 6s, 1945	z3,628,000	4,539,000
Pref. stock purch. for employees	75,992	86,815	Orient C. & C. Co. 1st mtge. 6s	------	700,000
Inventories	3,208,214	3,884,829	Car trust certifs	------	75,000
Adv. pay. on ore contracts	94,081	------	Accounts payable	286,670	162,095
Accts. & notes rec.	1,220,022	922,555	Accrued payroll	197,854	144,235
Investments	789,514	786,758	Accr. gen. tax & expenses	63,802	60,281
Cash on time dep.	1,000,000	700,000	Accr. current Fed'l taxes	250,058	187,315
Cash in banks, &c.	651,047	579,421	Accr. liab.s on ore contracts	------	70,311
Deferred charges	293,581	436,999	Accr. bond interest	54,422	75,085
			Pref. div. payable	77,408	78,750
			Res. for relining, renewals, &c.	105,320	167,668
			Res. for conting.	534,314	326,475
Tot. (each side)	15,859,386	16,326,451	Surplus	2,814,354	1,816,351

x After deducting $690,067 reserve for depreciation and depletion.
y Represented by 150,000 shares of no par value.
z Called for redemption Dec 1 1926 at 103 and accrued interest.—V. 123, p. 2659.

California Petroleum Corp.—*Debentures Sold.*—Blair & Co., Inc., and Hallgarten & Co. have sold at 96½ and int., to yield 5.40%, $8,000,000 12-year convertible 5% sinking fund gold debentures.

Dated Feb. 1 1927, due Feb. 1 1939. Int. payable F. & A. Denom. $1,000 and $500 c*. Int. payable without deduction of Federal income taxes to the extent of 2% per annum. Penn. personal property tax and Calif. personal property tax refundable up to 4 mills per annum; Mass. State income tax up to 6% of income refundable. Red. all or part at any time on 60 days notice at 103 and int., if called for red. on or before Feb. 1 1928, the premium decreasing thereafter ¼ of 1% for each successive 12 months period. Chatham Phenix National Bank & Trust Co., trustee.

Data From Letter of Jacques Vinmont, President of the Company.

Company.—Organized in 1912. Corporation has ranked from the beginning as one of the leading California oil producers, the production from its various controlled properties from 1912 to 1926, inclusive, amounting to approximately 115,000,000 barrels. Pursuant to a policy of expansion adopted in 1924 the corporation through the acquisition of various subsidiaries has entered the refining and marketing fields and now operates through subsidiaries in the States of California, Oregon, Washington, Montana and Utah, and has developed a growing export business with

South America, Australia, China, Japan, the Philippines and other points in the Orient.

Purpose.—Corporation and subsidiaries have recently expended or contracted to expend approximately $5,000,000 for productive purposes, including (a) the acquisition of a fleet of 4 modern steamships; (b) the installation of 2 modern cracking units, and (c) substantial purchases of crude oil in anticipation of contract requirements. The proceeds of this issue are to be used to reimburse or provide for expenditures for said purposes and for general corporate needs.

Earnings.—Consolidated net earnings after deducting reserves for depreciation and depletion, available for interest and Federal taxes, to which have been added the corresponding net earnings of Ventura Consolidated Oil Fields for the entire period, of the California Gasoline Corp. for the years 1924 and 1925, and of the Mohawk Oil Co. for the year 1925, all as compiled by said companies, together with an estimate of similar consolidated net earnings for 1926, which estimate includes the estimated results of the Northern Star Oil & Refining Co., and 56% of the estimated earnings of the International Refining Co. for the year 1926, were as follows:

1922.	1923.	1924.	1925.	1926.
$7,180,595	$8,783,566	$5,561,520	$9,137,752	$7,931,437

The above net earnings for the 5 years ended Dec. 31 1926 (1926 partly estimated) averaged $7,718,974 per annum, or about 7 times the maximum annual interest requirements on the funded debt to be presently outstanding, including land purchase obligations and for the year 1926 (partly estimated) were about 7.40 times such annual interest requirements.

Convertible at the option of the holder at any time into common stock of the corporation at the following prices: $40 per share if converted on or before Feb. 1 1930, or $42 50 per share if converted after Feb. 1 1930, and on or before Feb. 1 1933, or $45 per share if converted after Feb. 1 1933, and on or before Feb. 1 1936, or $50 per share if converted thereafter, with provision for a reduced conversion price under certain conditions as provided in the indenture.

Sinking Fund commencing May 1 1927 and payable semi-annually thereafter to operate by purchase or call, will be sufficient to retire 60% of the debentures by maturity.

Properties.—The principal properties of the corporation and its subsidiaries include: approximately 56,000 acres of lands owned in fee and under leases principally in California, Montana and Utah; 6 refineries with an aggregate daily capacity of 56,000 bbls.; 14 casing head gasoline plants with combined daily capacity of 129,000 gallons of gasoline; distribution and miscellaneous facilities, including 105 miles pipe line, 45 tank cars, 5 steel tankers having over 375,000 bbls. carrying capacity; bulk and retail service distribution stations and terminal facilities at Los Angeles, San Francisco, Oakland and Seattle harbors. The aggregate production from the properties at present averages about 45,000 barrels per day from approximately 687 wells.

Capitalization—	*Authorized.*	*Outstanding.*
12-yr. convertible 5½% debs., due Nov. 1 1938	$12,000,000	$12,000,000
12-yr. conv. 5% debs., due Feb. 1 1939 (this issue)	8,000,000	8,000,000
Common stock (par $25)	125,000,000	49,498,575

There are also outstanding approximately $455,485 par value stock of subsidiary companies and approximately $1,250,000 sundry land purchase obligations (secured by liens) of which only about $222,000 are interest bearing.

Consolidated Balance Sheet Nov. 30 1926 (*After This Financing*).

Assets—		*Liabilities*—	
Property account	$71,508,456	Common stock	$49,498,325
Investments at cost	475,776	Subscr. for but not iss'd	179,000
Calif. Pet. Corp. stk. at cost	39,600	Subs. in hands of public & minority surplus	721,656
Cash	10,534,565	Capital surplus	222,550
Special deposit cash	127,925	Funded debt	20,000,000
Accts. & notes rec. (less reserves)	3,416,678	Land purch. obligations	1,058,452
		Accounts payable	2,710,618
Oil inventories	7,357,445	Dividends payable	989,238
Materials & supplies	2,345,126	Res. for Federal taxes	1,865,525
Deferred charges	2,644,855	Pref. stock called for red.	56,160
		Surplus	21,148,900
Total (each side)	$98,450,425		

—V. 123, p. 3041.

Caracas Sugar Co.—*Balance Sheet.*—

Comparative Balance Sheet Sept. 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Total fixed assets	$5,345,668	$5,160,065	7% cum. pref. stk.	$2,000,000	$2,000,000
Organization exp.	86,916	80,332	Common stock	1,000,000	1,000,000
Stock in Caledonia Sugar Co	20,000	20,000	Capital surplus	a322,048	1,399,841
			Bank loans	2,109,822	1,890,836
1st mtge. on lands	129,492	147,135	Other notes pay'le	1,133,774	479,095
Live stock	25,432	28,375	Lequeitio lds. mtge	50,000	250,000
Supplies at cost	120,187	209,735	Int. & rents accr'd	22,843	20,767
Crop exp. account.	76,926	218,528	Planters' accts. pay	412	1,748
Prepaid expenses	58,927	54,068	Merch. & current accounts payable	21,873	63,213
Unliq. sugar & molasses, less adv	192,796	61,128	Accounts payable	10,958	113,691
Accts. receivable	92,108	73,953			
Cash	37,357	56,160			
Planters' accts. rec	324,247	768,315			
Planted & growing cane	161,673	341,397	Total (each side)	$6,671,730	$7,219,192

a Capital surplus obtained on conversion of common stock, $2,000,000, less deficit account of $1,677,950.

Note.—Company holds, or has deposited in escrow, as guarantee for the fulfilment of certain obligations, cash and securities amounting to $346,939. Also $2,000,000 of an authorized issue of $4,000,000 1st mtge. 8% sinking fund gold bonds has been issued and are held as collateral for loans to the company.—V. 124, p. 240.

Carib Syndicate, Ltd.—*Rights.*—The stockholders of record Jan. 24 are to be given the right to subscribe on or before Feb. 11 for 250 additional shares of capital stock (par $25) at $2,350 per share, to the extent of one new share for each 20 shares held. Subscriptions are payable at the Chase National Bank, 57 Broadway, N. Y. City.

Under the sub-share agreement dated Nov. 29 1919, pursuant to which 100 sub-shares have been issued for each share of stock deposited under the agreement sub-shareholders of record Jan. 24, will be given the right to subscribe on or before Feb. 9 to their pro rata proportion of additional sub-shares, to the extent of one sub-share for every 20 sub-shares held, at $23 50 per sub-share.

This offering has been underwritten by Haystone Securities Corp., which is controlled by Hayden, Stone & Co.

President J. Robert Rubin, Jan. 15, in a letter to the stockholders, says:

You will recall that, pursuant to authority of the stockholders given at a stockholders' meeting held July 7 1921, an option was given to the Texas Co. for the purchase of an interest in your company. The option provided that, during its duration, the Texas Co. should manage the properties of your company and might advance moneys on account in the course of such management to be ultimately repaid by your company. When this option expired after four years of operation, there was due to the Texas Co. a sum which with interest to date now amounts to about $430,000. Your company has no other large indebtedness.

The management believes it to be for the best interests of your company that the amount owing to the Texas Co. be paid off at this time. Inasmuch as the stock of your company has received the endorsement evidenced by a general upward movement of its price in the market, it is deemed advisable that funds sufficient for that purpose be obtained through the sale of authorized and unissued stock, first to be offered to shareholders.

Accordingly, your board of directors has authorized the sale of 250 shares of stock, for which you are given the privilege of subscribing, to the extent of one share for every 20 shares held by you, at $2,350 per share.

This offering to stockholders has been underwritten by Haystone Securities Corp., a corporation controlled by Hayden, Stone & Co., for a commission equal to $50 per share (50c. per sub-share) and expenses.

[A special stockholders' meeting has been called for Jan. 25 1926 for the purpose of electing a new board of directors and transacting any other necessary business.]—V. 124, p. 377.

Central Leather Co.—*Stock Deposited.*—

Kuhn, Loeb & Co. and Bankers Trust Co., readjustment managers under the plan dated Oct. 1 1926 for the readjustment of the share capital of the company, state that more than 75% of each class of stock has already been deposited under the plan and that deposits are continuing in satisfactory volume.—V. 123, p. 2659.

Cherokee Co.—*Mills Sold.*—

The assets of this company have been sold by order of referee appointed by the U. S. District Court at Wilmington, Del., to former Senator Howard Southerland of West Virginia, representing the Tri-County Lumber Co., for $601,500. The assets consist of 2 lumber mills in North Carolina and timber holdings in that State.

Chevrolet Motor Co.—3,000,000*th Car Produced.*—

The company on Jan. 15 turned out its three-millionth car. The two-millionth model was built after 14 years of production, and the three-millionth only 14 months later.—V. 123, p. 586.

Chicago Fuse Manufacturing Co.—*Sales.*—

Net sales for 10 months ended Oct. 31 last totaled $65,434, an increase of ¾ of 1% over the same period of 1925. Net profits for 1926, it is estimated, will show substantial gain over 1925. (Chicago "Economist.")—V. 122, p. 1175.

Christie, Brown & Co., Ltd.—*Bond Retirement.*—

It was recently announced that the company on Dec. 31 1926 retired an additional $50,000 of its 6% bonds, due in 1936, bringing the total amount retired in 1926 to $450,000. The original issue, put out in 1925, was $1,000,000.

In the final quarter of 1926 net earnings after charges were estimated at $110,000.—V. 123, p. 2906.

Clarendon Apartments, Ltd., Toronto.—*Bonds Offered.*—Worthington, Savage & Co. and J. A. G. Clarke & Co., Toronto, are offering at 100 and int. $500,000 7% 1st mtge. (closed) 20-year sinking fund bonds.

Dated Dec. 15 1926, due Dec. 15 1946. Principal and int. (J. & D.) payable at Standard Bank of Canada, Toronto, or at its branch office in St. Catharines, Ont. Denom. $1,000, $500 $100 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. to Dec. 15 1934; at 102 and int. thereafter to Dec. 15 1941, and 101 and int. thereafter to maturity. Royal Trust Co., Toronto, trustee.

Capitalization—	*Authorized.*	*Issued.*
7% 1st mtge. bonds, due 1946 (this issue)	$500,000	$500,000
Common stock (no par value)	5,000 shs.	5,000 shs.

Building, &c.—"The Clarendon," when completed, will be the most modern and luxurious apartment in the city of Toronto. Due to its exclusive location and the refinement of its appointments, it will fulfill the existent demand of Toronto's most desirable patronage.

The property consists of a parcel of land situate on the northwest corner of Avenue Road and Clarendon Ave., Toronto, Ont., which has a frontage of about 135 ft. on Avenue Road and about 195 ft. on Clarendon Ave. On this site there is being erected a modern apartment building. It will contain approximately 44 suites of apartments having a total of about 200 rooms. Six and seven room suites will contain three bathrooms; five room suites will contain two bathrooms. Extra quarters for servants will be provided in a portion of the building especially set aside for them.

A delightfully appointed restaurant and dining-room will be built and operated for the extra service and convenience of tenants. It will also be available for dinner and supper parties for tenants wishing to entertain on a large scale. A squash court and tennis court will be placed upon the property. Beneath the structure will be a garage of sufficient dimensions to accommodate cars for all tenants.

An independent appraisal of the land, building and equipment when completed places the value at $845,500. This issue of first mortgage bonds represents less than 60% of this valuation.

Sinking Fund.—Under the terms of the mortgage company covenants to pay to the trustee, commencing Dec. 15 1929, and annually thereafter, a sum of $12,500 during the life of the bonds. 20-year endowment life insurance policies in an amount of $200,000 have been placed on the lives of the President and Secretary of the company. These policies are endorsed in favor of the trustee for the benefit of the bondholders. In the event of death of either or both officials before the policies mature, the proceeds of the insurance shall be used to retire bonds immediately.

Rentals & Earnings.—Based upon experience in operating high grade properties of a similar character in other cities, the gross earnings should be $91,320—operating expenses, including taxes, are estimated at $17,400, leaving a net revenue of $73,920. Bond interest therefore should be earned twice over, thereby leaving an ample margin for sinking fund requirements and insurance premiums.

Cluett, Peabody & Co., Inc.—*To Increase Stock.*—

The New York Stock Exchange has received notice from the company of a proposed reduction in the authorized 7% preferred stock to $6,000,000 from $9,000,000.—V. 122, p. 878

Cockshutt Plow Co., Ltd.—4% *Preferred Dividend.*—

The directors have declared a 4% dividend on the 7% cumul. pref. stock, payable Feb. 8 to holders of record Jan. 31. The last dividend on this stock was paid in March 1924. This issue was 56% in arrears as of Dec. 31 1926.—V. 120, p. 2015.

Congregation of St. Thomas Aquinas, Milwaukee, Wis.—*Bonds Offered.*—Paine, Webber & Co., Milwaukee, recently offered at par and int. $240,000 5% 1st (closed) mtge. serial gold bonds.

Dated Dec. 1 1926; due serially Dec. 1 1927-1936. Denom. $1,000 & $500. Interest payable J. & D. Bonds not maturing within 5 years from date of issue shall be non-callable prior to Dec. 1 1931, and thereafter at par and int. by lot on any int. date upon 60 days' notice, as provided for in the trust deed. Prin. and int. payable at National Exchange Bank, Milwaukee, Wis. John J. O'Connell, John E. Reilly and Neil J. Gleason, trustees.

Security.—Upon completion of present financing these bonds will be secured by a first closed mortgage on all real estate and building improvements of the Congregation of St. Thomas Aquinas, Milwaukee, Wis., now or hereafter owned, including the new school building and addition to convent, now under construction.

Purpose of Loan.—Proceeds shall be used to partly defray the purchase price of the site for the new school and for the construction of the school and an addition to convent building.

Property.—The building improvements include a modern church of fireproof construction, with capacity for 1,100 persons, a modern rectory, a brick convent building and a new 18-room school building, now under construction, with capacity for about 900 students.

St. Thomas Aquinas Congregation.—The Congregation of St. Thomas Aquinas, one of the largest and best organized Catholic parishes in Milwaukee County, was organized in 1901 by Right Reverend Monsignor Edward J. Blackwell. The parish has grown from a membership of approximately 100 families in 1901 to approximately 750 families at this time.

Consolidated Machine Tool Corp.—*Tenders.*—

The First National Bank, trustee, 67 Milk St., Boston, Mass., will until Jan. 25 receive bids for the sale to it of 1st mtge. 20-year 7% sinking fund gold bonds due June 1 1942, to an amount sufficient to exhaust $310,273.—V. 123, p. 1386.

Consolidated Paper Co., Monroe, Mich.—*Stock Div.*—

The stockholders on Jan. 18 increased the authorized common stock from $5,000,000 to $7,500,000, the additional stock to be distributed as a 50% stock dividend to common stockholders of record Jan. 20. See also V. 124, p. 240.

Continental Textile Co., Ltd.—*To Acquire Botany, Garfield and Other Mills.*—

The Continental Textile Co., Ltd., was recently organized in Delaware to acquire the controlling interest in Botany Consolidated Mills, Inc., which in turn controls the Botany Worsted Mills and Garfield Worsted Mills, Passaic, N. J. The new company is also to acquire a majority of the stock of Kammgarn Spinnerei, Stoehr & Co., A.G., the leading wool spinning concern in Germany, and of the Elberfelder Textilewerke, A.G., one of the important German weaving plants. The German companies include as well holdings in numerous other textile enterprises in Central European countries.

The capitalization of the Continental Textile Co., Ltd., is $3,500,000 6% pref. stock and 100,000 shares of no par value common stock. It has an authorized issue of $1,600,000 2½-year 6% secured gold bonds. No public offering of these bonds will be made at this time.

The officers and directors of the new company include Oscar W. Dressler, President; Harold G. Aron, V.-Pres.; Alfred DeLiagre, Sec.; Otto Kuhn, Treas., and Max W. Stoehr and George Stoehr, directors and voting trustees of the common stock. The New York office of the company will be at 200 Fifth Ave.

(The) Coolidge (Frances-Ralph Realty Co.), St. Louis, Mo.—*Bonds Offered*.—An issue of $685,000 first mortgage 6½% sinking fund gold bonds is being offered at par and interest by American Bond & Mortgage Co., Inc.

Dated Jan. 3 1927; maturing Jan. 3 1937. Callable at 101 and interest except if redeemed on or after Jan. 3 1936, no premium shall be paid. Corporate trustee, American Trust & Safe Deposit Co. Individual trustee, John J. Yowell. Normal Federal income tax up to 2% on the annual interest paid when claimed; also certain State taxes refundable. Interest payable J. & J.

Security.—These bonds will be secured by land owned in fee (114 ft. by 142 ft.) and a 14-story fireproof unfurnished kitchenette apartment building to be erected at 3733-3737 Lindell Boulevard, St. Louis, Mo. The building will contain 124 apartments with 275 rooms, and a 65-car garage in the basement. The total security, including land and building, has been valued at $1,140,000. The operation of the sinking fund will reduce the amount of the outstanding bonds at final maturity to $443,800.

Estimated Earnings.—After allowing 10% for vacancies and deducting for operating expenses, the net annual income is estimated at $92,284, or over twice the largest yearly interest requirements.

Coronado Apartments (Rosemont-Winthrop Building Corp.), Chicago.—*Bonds Offered*.—An issue of $5,750,000 first mortgage sinking fund 6½% gold bonds is being offered at par and interest by American Bond & Mortgage Co., Inc.

Dated Dec. 1 1926. Callable at 101 and interest except if redeemed on or after Dec. 1 1935, no premium shall be paid. Interest payable J. & D. Trustee, American Trust & Safe Deposit Co. Normal Federal income tax up to 2% on the annual interest paid when claimed; certain State taxes also refunded.

Security.—Bonds will be secured by a direct closed first mortgage on land owned in fee (150 ft. by 75 ft.) and a 9-story and basement fireproof apartment hotel building being erected at the southeast corner of Winthrop and Rosemont avenues, Chicago. The Coronado will contain 112 apartments of 1½, 2 and 3 rooms with bath, also 8 hotel rooms with bath. The building will be modern in every respect, with mechanical refrigeration, thermostatic heat control in all rooms, and maid service. The total security has been valued at $900,000.

Estimated Earnings.—After deducting for operating expenses and allowing 10% for vacancies, the net annual income is estimated at $76,362 or over two times the heaviest yearly interest charge.

Crescent Pipe Line Co.—*Removal of Pipe Line*.—

The removal of the 274 miles of the company's pipe line system is reported to have been completed and announcement as to the amount realized by the stockholders will probably be made within a short time.—V. 123, p. 2001.

Cushman's Sons, Inc.—*Extra and Increased Common Dividends*.—The directors on Jan. 17 declared a quarterly dividend of $1 a share on the common stock, no par value, payable Mar. 1 to holders of record Feb. 15, and a further dividend payable in $8 cumul. no par value preferred stock, amounting to $3 per share on the common stock at a valuation of $100 per share for such preferred stock, such dividend in preferred stock to be payable one-half on Mar. 1 to holders of record Feb. 15 and one-half on Sept. 1 to holders of record Aug. 15. Scrip representing fractional shares will not bear dividends and arrangements will be made accordingly for the purchase or sale of fractional scrip at market prices, at the office of the transfer agent, the United States Corporation Co., 150 Broadway, N. Y. City. From Dec. 1 1923 to Dec. 1 1926, incl., quarterly cash dividends of 75 cents per share were paid on the common stock.

The regular quarterly dividends of 1¾% on the 7% pref. stock and $2 per share on the $8 pref. stock also were declared, payable Mar. 1 to holders of record Feb. 15.

The company states that earnings for the year 1926 were in excess of $7 per share on the common stock and that the outlook for the year 1927 was particularly bright.—V. 123, p. 2660.

Davega, Inc.—*Buys Retail Store*.—

The corporation announces that it has bought from Schoverling, Daly & Gales Co., Inc., the retail store located at 302 Broadway, corner of Duane St., N. Y. City. Schoverling, Daly & Gales will continue their wholesale business in much larger quarters. For the present they will be located at the aforesaid address.

Announcement is expected soon by Schoverling, Daly & Gales of a merger with another large and old established wholesale business, which, it is said, will more than double its present wholesale sales.—V. 124, p. 378.

(Alfred) Decker & Cohn, Inc.—*Annual Report*.—

Years End. Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Profit after exp. & depr.	$536,493	$592,802	$417,107	$837,899
Disc. on pref. stk. purch.	*Dr*.12,531	*Cr*.10,934	*Cr*.36,744	*Cr*.31,272
Net income	$523,962	$603,735	$453,851	$869,172
Provision for Fed. tax	70,000	107,525	60,000	109,862
Adjustment x	*Cr*.81,359	------	------	------
Preferred dividends	70,542	103,808	136,797	159,012
Common dividends	($2)200,000	($1)100,000	(50c.)50,000	------
Balance, surplus	$264,778	$292,402	$207,054	$600,298
Previous surplus	1,204,396	911,993	704,939	104,641
Profit and loss surplus	$1,469,174	$1,204,396	$911,993	$704,939

x Adjustments in book values of investments, properties, &c., less prior year's Federal taxes.

Comparative Balance Sheet Oct. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., mach. & equipment	a$260,026	$277,389	Common stock	b$1,554,270	$1,554,270
Good-will, &c	1	1	Preferred stock	849,000	1,156,800
Invest'ts & adv	259,541	106,700	Bills payable	708,128	743,590
Inventories	1,564,037	1,417,591	Accounts payable	208,564	226,585
Accts. & bills rec	2,376,227	2,819,741	Payrolls	47,125	47,346
Cash	300,893	324,052	Fed. & gen. taxes & accrued int	106,819	108,511
Cash val. of ins	54,883	------	Profit and loss	1,469,174	1,204,396
Deferred charges	127,473	96,023			
Total	$4,943,081	$5,041,498	Total	$4,943,081	$5,041,498

a After deducting $679,993 reserve for depreciation and including $36,537 for land and building not used for business purposes. b Represented by 100,000 shares of no par value.—V. 123, p. 2525.

DeForest Radio Co.—*Wins Another Patent Suit*.—

Another very interesting and important patent case has just culminated in a judicial decision with the decision of Judge Hugh J. Morris, of the United States District Court of the District of Delaware, in the matter of the General Electric Co. against the DeForest Radio Co.

This case was instituted in 1924 by the General Electric Co. against the DeForest Radio Co. for the alleged infringement by the DeForest Radio Co., of the Coolidge patent on ductile tungsten filament as used in radio tubes and incandescent lamps. Judge Morris dismissed the bill of complaint filed by the General Electric Co., and decreed the Coolidge patent invalid.

At an interview, Samuel E. Darby Jr., the attorney who presented the case for the DeForest Co., stated: "As I view this decision, it should be of tremendous importance and value to the entire radio industry as well as the incandescent lamp industry."

Powel Crosley to Take Over Management of DeForest Radio Co.

In pursuance of the agreements recently announced between the De Forest Radio Co. and Powel Crosley Jr., prominent Midwestern radio manufacturer, the making of which agreement has been authorized by the Court of Chancery of New Jersey, a new Board of directors of the DeForest Radio Co. was, Jan. 4, elected, consisting of the following: Powel Crosley Jr., Lewis M. Crosley, Charles Sawyer, Cincinnati; James I. Bush, Arthur D. Lord, New York, R. E. Field, Cincinnati, and Dr. Lee DeForest. Powel Crosley Jr. was elected President and Dr. Lee DeForest was elected Vice-President, and Dr. DeForest retains his position as chief consulting engineer.

At an interview, Mr. Crosley made the following statement: "I have been familiar for a long time with the affairs and business and difficulties of the DeForest Radio Co. I have always believed that the name DeForest and certain other rights of the company could be made of great value. After a very considerable study given to the matter, and at the request of a large number of stockholders, I have entered into an agreement for the operation and management of the company with the intent to develop its business and to enable it to occupy the position in the radio field to which its name and other rights entitle it. I have placed at the disposal of the DeForest Company, for the benefit of its stockholders, the experience and knowledge acquired in the development of my own business."—V. 123, p. 2907.

De Beers Consolidated Mines, Ltd.—*Dividend*.—

A dividend of $1 45 per share will be paid on the "American" shares on Jan. 29 to holders of record Jan. 26. A year ago the dividend on this stock amounted to $1 23 per share.—V. 123, p. 3325.

Dinkler Hotels Co., Inc.—*Tenders*.—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Feb. 10 receive offers for the sale to it of class "A" stock to an amount sufficient to exhaust $18,979, at prices not exceeding $30 a share and divs.—V. 123, p. 587.

Dodge Bros., Inc.—*Sales, &c., for* 1926.—

Sales of Dodge Bros. cars and Graham Bros. trucks in 1926 ran about 27% ahead of those for the preceding year, according to an official announcement. A total of 331,764 units were sold last year, compared with 259,967 units in 1925. Despite record-breaking productions and shipments for the year, it is reported that stocks of vehicles in dealers' hands and in transit on Dec. 31 1926 were substantially smaller than at the end of the preceding year.

In the truck and commercial car field combined, the gain in sales of Dodge Bros., including Graham Bros.' truck division, was 32% for 1926 over 1925, or 67,293 units, as compared with 50,713, while the truck industry as a whole showed an approximate increase of 7%.—V. 124, p. 378.

Dome Mines, Ltd.—*Preliminary Earnings*.—

Period—	—*Quar. Ended Dec.* 31— 1926.	1925.	—12 *Mos. End. Dec.* 31— 1926.	1925.
No. of tons milled	142,200	133,600	555,700	530,200
Gross earnings	$978,372	$1,128,224	$3,940,090	$4,366,025
Expenses	629,415	615,949	2,357,874	2,368,611
Federal taxes	22,686	27,306	90,966	120,538
Operating profits	$326,272	$484,969	$1,491,250	$1,876,876
Other income	102,065	43,442	251,511	176,132
x Total income	$428,337	$528,411	$1,742,760	$2,053,008

x Before allowing for depreciation and depletion.—V. 124, p. 240.

Eagle Lock Co., Terryville, Conn.—*Extra Dividend*.—

A dispatch from Terryville, Conn., said that the directors had declared an extra dividend of 50 cents a share and the regular quarterly dividend of 75 cents a share. On Oct. 2 1926 like amounts were paid.—V. 123, p. 1883.

Early & Daniel Co., Cincinnati, O.—*Extra Dividend*.—

The directors have declared an extra dividend of $1 a share and the regular annual dividend of $2 50 a share on the common stock, both payable in quarterly installments of 25 cents a share extra and 62½ c share regular on April 1, July 1, Oct. 1 and Jan. 1 1928, to holders of record on March 20, June 20, Sept. 20 and Dec. 20 1927, respectively.—V. 123, p. 211.

Electric Household Utilities Corp.—*Div. Omitted*.—In connection with the omission of the quarterly dividend due at this time, Secretary J. A. McCoy says:

The report of the management submitted to the directors at a meeting held Jan. 13, showed the completion of the improvement program which embraced the development of new products and radical economies in production and distribution.

Current orders are considerably in excess of the corresponding period last year, and the outlook for 1927 is good.

As has been the custom of the company for the past five years, there were no outstanding bills payable at the end of the year. The company is n considerably strong financial position, the ratio of quick assets to current liabilities being about 7 to 1.

In anticipation of the additional requirements for working capital necessary to carry out the enlarged program of the management, the directors decided not to declare any dividend for the last quarter. See also V. 124, p. 378.

Electric Refrigeration Corp.—*Omits Stock Dividend*.—

The directors have decided to omit the customary quarterly stock dividend of 1¼% but have declared the regular quarterly cash dividend of 50c. a share, payable Feb. 21 to holders of record Jan. 31.

The company reports for the quarter ended Dec. 31 1926 a net loss of $541,367 after charges, as compared with a net income of $252,488 in the preceding quarter.—V. 124, p. 378.

Ely & Walker Dry Goods Co., St. Louis.—*Ann. Report*.

Years Ended Nov. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross sales	Not available	$53,444,230	$45,441,757	$50,959,331
Less returns		2,327,550	2,164,147	2,495,234
Net sales	$55,900,674	$51,116,680	$43,277,610	$48,464,097
Profits for year	$1,776,322	$1,651,521	$1,002,371	$1,472,278
First pref. divs. (7%)	105,000	105,000	105,000	105,000
Second pref. divs. (6%)	90,000	90,000	90,000	90,000
Common dividends	(8%)720,000	(7)582,407	(6)444,343	(6)439,380
Balance, surplus	$861,322	$874,114	$363,028	$837,898
Profit and loss surplus	$4,142,442	$3,281,120	$2,212,006	$1,848,979

Comparative Balance Sheet Nov. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Factory lands and bldgs., machin'y and equipment	961,755	719,823	1st pref. 7% stock	1,500,000	1,500,000
Investments	706,284	574,396	2d pref. 6% stock	1,500,000	1,500,000
Inventories	10,798,128	11,169,858	Common stock	9,000,000	9,000,000
Accts. & notes rec.	a12,726,309	11,972,458	Notes payable	8,060,000	7,820,000
Adv. to salesmen and employees	b103,455	123,179	Accounts payable	773,888	1,134,570
Cash	1,356,765	1,367,519	Due to employees	565,567	------
Deferred charges	------	3,539	Accrued taxes	368,993	c862,069
			Sundry dep. accts	471,806	563,012
			Res. for dividends	270,000	270,000
			Surplus	4,142,442	3,281,120
Total	26,652,697	25,930,772	Total	26,652,697	25,930,772

a Accounts and notes receivable, $13,042,728, less reserve for doubtful debts, $316,419. b Partially secured. c Includes bonus and Federal taxes.—V. 122, p. 488

Estey-Welte Corp.—*Progress in 1926—Outlook, &c.*—

The corporation in a letter to the stockholders reporting on the progress of the company for the year 1926 says that the organ business, principally in Welte reproducing organs, has shown remarkable growth and that the company entered upon the new year with unfilled orders on hand assuring capacity production throughout 1927. The piano business has likewise shown substantial increase and orders on hand and reports from dealers indicate that the year will be the largest in the company's history in this respect. The personnel of the manufacturing and sales organizations has been greatly increased, the organ department showing an increase in personnel of over 300% during the past year.

The company's financial condition is the strongest in its history. The 2-year gold notes outstanding as of Jan. 1 1926 have been paid and current liabilities reduced. In addition to the usual cash dividend of $2 per share on the Class A stock, an extra dividend of 2%, payable in Class A stock, was paid both Class A and Class B stockholders during 1926. The outstanding minority shares of the Hall Organ Co. have recently been acquired and Estey-Welte Corp. now owns all of the capital stock of that company. The subsidiary, the North American Discount Corp., will show substantial earnings for the year, and commences the new year with an invested capital of over $400,000, with further additions to capital to be made during 1927. It is expected that net earnings of the Discount Corporation will show a substantial increase for 1927. Dividends at the rate of $7 have been paid on the outstanding preferred stock and an initial dividend of 50 cents per share was declared on the common stock, payable Jan. 1 1927.

Two new corporations, the capital stock of which is owned entirely by Estey-Welte Corp., have been added to the holdings of the company during the year: Eswel Realty Corp., organized to take over all the real estate and leaseholds formerly handled by Welte-Mignon Corp.

The new Welte Building, a 6-story fireproof structure at 695 Fifth Ave., N. Y. City, is nearing completion and will be occupied after Feb. 1 by the retail piano and organ stores and the executive and administrative offices of the various companies. The Eswel Realty Corp. is now acquiring for $237,500 the factory property adjacent to the present properties in New York heretofore leased by the corporation, and further additions will be made to the Connecticut properties during the year.

The Welte-Mignon Studios of Florida, Inc., was formed during the year, the common stock being controlled by the Estey-Welte Corp., and a studio building in Spanish design is now nearing completion at Palm Beach. Negotiations are under way for the acquisition of other important properties and it is expected that important announcements will be made during the year, resulting in material additions to the assets and earnings of the Estey-Welte Corp.

Bankers for the company state that a substantial stock dividend will be declared between now and the March meeting. 2% in Class A stock was declared to both classes of shareholders in 1926 but it is understood that a larger distribution is now in contemplation.—V. 123, p. 3326.

Elgin National Watch Co.—*Obituary.*—

Vice-President Ernest A. Hamill died at Chicago on Jan. 14.—V. 124 117.

Fairbanks, Morse & Co.—*Dividends.*—

The directors have declared two regular quarterly common dividends of 75c. each, payable March 31 and June 30 to holders of record March 15 and June 15.

The directors also declared two regular quarterly dividends of $1 75 per share on the preferred stock, payable March 1 and June 1 to holders of record Feb. 15 and May 14, respectively.—V. 124, p. 379.

Fisk Rubber Co.—*To Reduce Preferred Stock.*—

The stockholders will vote Jan. 26 on decreasing the authorized capital stock by $1,036,800 1st pref. stock.—V. 124, p. 104.

General Baking Corp. (& Subs.).—*Annual Report.*—

Years Ended—	*Dec. 25 '26.*	*Dec. 26 '25*
Profit from operations before deprec. & Fed. tax	$8,439,741	$8,588,645
Depreciation	1,257,359	1,053,908
Federal income taxes	950,911	919,145
Net profit for year	$6,231,472	$6,615,592
Profit applicable to period prior to acquisition	------	4,249,331
Profit applicable to company	$6,231,472	$2,366,261
Previous surplus	885,814	------
Total surplus	$7,117,286	$2,366,261
Divs. paid and accrued on Gen. Baking Co. $8 cum. pref. stock and minority holders of common stock	727,343	188,402
Dividends, Class A stock	4,861,960	1,292,044
Minority interest in Surplus	*Cr.*2,284	------
Profit and loss surplus	$1,530,267	$885,815

—V. 124, p. 117.

General Motors Corp.—*December Sales.*—President Alfred P. Sloan Jr. says:

Our retail sales for December total 52,729 cars, as against 56,129 cars in 1925 and 33,919 in 1924.

At the time of announcing our retail sales for November (V. 123, p. 3327) it was pointed out that due to a specially intensive sales campaign in our Chevrolet division, the total retail sales had been expanded much in excess of the normal trend. As a matter of fact, November this year exceeded November of last year by nearly 70%. The result of this was that sales that would normally have taken place in December were closed in November, therefore the best measure of the trend may be obtained by comparing the sum of the two months this year with last year. On this basis General Motors retail sales in November and December this year exceeded those in the same months of last year by about 32%, which is the general trend of the last few months.

Dealers' stocks have been reduced during the past 60 days by approximately 30,000 cars and stood at the close of the year in a very favorable relationship with the current trend of retail sales.

	—Dealers' Sales to Users—			*—Divisions' Sales to Dealers—*		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	78,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
May	141,651	87,488	84,715	120,979	77,223	45,965
June	117,176	75,864	65,224	111,380	71,088	32,984
July	101,576	65,872	60,836	87,643	57,358	40,563
August	122,305	78,638	54,842	134,231	76,462	48,614
September	118,224	83,519	48,565	138,360	89,018	51,955
October	99,073	86,281	46,003	115,849	96,364	49,552
November	101,729	60,257	33,095	78,550	73,374	23,631
December	52,729	56,129	33,919	44,130	54,117	19,927
Total	1,215,826	827,056	657,568	1,234,850	835,902	587,341

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

Deliveries by Buick Motor Co. During 1926.—The "Wall Street Journal" says:

The Buick Motor Co. during 1926 delivered 254,356 cars at retail as compared with 200,041 cars in 1925, the best previous year, and with 168,920 cars in 1924. In the five months since Aug. 1 1926, when the new Buicks were introduced, the company delivered 109,088 cars.

Production of Oakland Motor Car Co.—

The Oakland Motor Car Co. produced and shipped in the past year 57,566 Oaklands and 76,699 Pontiacs, or a total of 134,265 cars, compared with 43,018 Oaklands in 1925. The Pontiac car was not in production in 1925.—V. 123, p. 3327.

General Electric Co.—*Orders Received—New Contracts.*—

	1926.	1925.	1924.
3 months ended Dec. 31	$80,406,570	$78,636,669	$80,009,978
12 months ended Dec. 31	327,400,207	302,513,380	283,107,697

Sales billed and earnings for the year 1926 will not be announced until the accounts are closed for the year and the annual report is published in March.

The largest turbine generator ever used by a steel mill is to be installed by the Illinois Steel Co. at its Gary (Ind.) plant. This equipment, to be furnished by the General Electric Co., will produce 30,000 kilowatts at 6,600 volts. Similar installations to be made by other plants are the Tennessee Coal, Iron & RR. Co., is soon to install two 20,000-kilowatt turbine generators, and another unit of the same size will be installed by the Bethlehem Steel Co. at Sparrow's Point, Md.

Columbus, (O.) is making the initial step toward the adoption of a uniform lighting system. The main business district of High Street, the main thoroughfare of the city, is to be equipped with intensive white way units, the secondary business district of the street with less intense illumination, and still another type of the same general design for the residential part of the street, beyond the business section. More than 800 lighting units of various types are to be installed. All of the electrical equipment will be supplied by the General Electric Co., and the poles, except where the old posts are being remodeled, by the Union Metal Mfg. Co.

President Gerard Swope, in a statement to the stockholders, says "On the basis of 1926 volume of sales, price reductions during the year have resulted in an annual savings to the company's customers of upwards of $12,000,000. This is a result of improved designs, better methods of manufacture, and numerous suggestions from the workmen which have reduced costs, reflected in lower selling prices to customers." p. 241, 117.

General Silk Corp.—*Organized in Delaware to Carry Out Klots Throwing Co. Consolidation and Readjustment Plan.*—

The formation in Delaware of the General Silk Corp. was announced Jan. 14. This was in accordance with the plan for consolidation and readjustment of the capitalization of the Klots Throwing Co. (V. 124, p. 118) and its subsidiaries which has now been declared operative.

By special arrangement between the committee and the corporation, the Bankers Trust Co. has been authorized to accept until Feb. 1 1927 Klots Throwing Co. stock of all classes from those few stockholders who have not yet deposited their shares for exchange. A completely integrated organization comprising all stages in the conversion of raw material into finished product is thus placed under a new single corporate head, which will control an invested capital of some $20,000,000.

The terms under which stockholders of Klots Throwing Co. will exchange their shares for stock in the new company were outlined very fully in V. 124, p. 118.

An official statement issued Jan. 19 says: "General Silk Corp. by reason of its vertical structure and its efficient equipment is one of the most important factors in the industry. Raw and waste silks are purchased in the Orient and in Europe, imported into this country, and manufactured into yarns of various commercial types. These yarns are woven on looms owned or leased by the corporation or, in some instances, sold to weavers, knitters and other users. The fabrics produced cover a wide range and, when coverted, are distributed to manufacturers and retailers. Directly or through subsidiaries the corporation owns and operates 15 modern mills containing approximately 1,200,000 sq. ft. of floor space. The throwing plants have 113,060 thrown silk spinning spindles, about 8% of the country's total. In New Bedford, Mass., the manufacture of spun silk is carried on in a plant which is the largest and one of the most modernly equipped in the United States. The spun silk division of this corporation has capacity to produce over 125,000 pounds of high-grade yarn per month. Purchasing offices and grading and packing warehouses for handling the raw materials are maintained in Yokohama and Kobe, Japan, and Shanghai and Shamenn-Canton, China. This extension into almost every branch of the silk industry has placed the corporation in an economically sound and strong competitive position."

The Bank of New York & Trust Co. has been appointed transfer agent for the 1st pref. stock and registrar of the class A and common stocks of the General Silk Corp. The Bank of America has been appointed transfer agent of 100,000 shares class A stock and 200,000 shares common stock of the General Silk Corp., also registrar of 33,405 shares of the partic. pref. stock of that corporation.

(B. F.) Goodrich Co.—*English Sub. Co. Financing.*—

The British Goodrich Rubber Co., Ltd., a subsidiary, has completed refinancing plans which involve a loan of £250,000 made by the International B. F. Goodrich Co. (another subsidiary of the American concern) to the British Goodrich Rubber Co., Ltd. The British Goodrich Rubber Co., Ltd., is increasing its capital to the extent of 250,000 ordinary shares, which the International B. F. Goodrich Co. will subscribe and pay for at par. The proceeds of the sale of this additional stock will be used to pay off a loan of the British Goodrich Rubber Co. to the International B. F. Goodrich Co.—V. 123, p. 2662.

Great Lakes Dredge & Dock Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 8. An extra dividend of like amount was paid in Feb. 1924, 1925 and 1926.—V. 122, p. 1178.

H. C. S. Motor Car Co., Indianapolis.—*Receiver.*—

Charles Merz has been named receiver of this company, manufacturer of Stutz motor taxicabs. The H. C. S. corporation is not connected with the Stutz Motor Car Co.—V. 119, p. 2071.

Hutto Engineering Co., Inc.—*Production.*—

President M. C. Hutto, commenting on automobile production for 1927, states that the business done by this company is more or less a guide to production plans of automobile manufacturers generally, inasmuch as over 85% use the Hutto process of cylinder grinding. In this connection, Mr. Hutto states, the plant will be required to operate two shifts for the next few months to fill orders from car manufacturers for cylinder grinding equipment and that on the opening day of the New York Automobile Show this company's entire production for the next 60 days of portable service station grinders was sold.

Stevens, Walden, Worcester Co., export managers of the Hutto Engineering Co., announce that the Soviet Government has purchased 89 twin-3 type Hutto cylinder grinders and 108 extra sets of abrasive cutting units. —V. 123, p. 3192.

Huylers, Inc. (Candy Manufacturers).—*Schulte Buys Control.*—

It was announced Jan. 17 by Pres. Irving Fuerst that the Schulte Retail Stores Corp. had acquired control of the Huylers, Inc.

A little over a year ago Huyler's was purchased from the Huyler family by a syndicate composed of R. S. Hecht, Pres. of the Hibernia Bank & Trust Co. of New Orleans; Percy H. Johnston, Pres. of the Chemical National Bank, New York; Fred. Evans, Pres. of D. H. Holmes Co. of New Orleans; Stanton Griffis, of Hemphill, Noyes & Co., and Irvin Fuerst, formerly of New Orleans.

"Since the acquisition of Huyler's by this syndicate a complete reorganization of the company has taken place," the announcement says. "The factories have been entirely remodeled. A great many of the older stores have been refurnished and 10 new stores opened in New York, Newark, Chicago, Buffalo and New Orleans. The agency business has been extended and several thousand new agencies added. Huyler's at the present time operate 51 stores in all of the principal cities East of the Mississippi.

"In furtherance of the plans for the development of the company, Messrs. Hecht, Johnston, Griffis and Fuerst will remain as members of the new board of directors and the additional directors will be Messrs. D. A. Schulte, Jerome Eisner, J. R. Harbeck and M. J. Witman."

The officers of the new company will be as follows: D. A. Schulte, Pres.; Jerome Eisner, Chairman of the board, and Irvin Fuerst, V.-Pres.—V. 122, p. 221.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*To Pay a Final Dividend of* 9% *and a Bonus of* 7½%.—

The company has declared a final dividend of 9% and a bonus of 7½% on the ordinary shares for the year ended Oct. 31 last, making a total distribution for the year of 24%, compared with 24% in the previous year and 22½% two years ago.

After setting aside £500,000 for reserves and £250,000 as a provision for pensions, £821,000 was carried forward.—V. 122, p. 1035.

Independent Oil & Gas Co.—*Rights Expire.*—

The privilege of the holders of the $3,000,000 5-year 6½% gold notes to subscribe for 15 shares of stock for each $1,000 note, on surrender of detachable stock purchase warrants, at $35 a share expired on Jan. 15. Hereafter and until Jan. 15 1928, the price at which warrants may be exercised will be $37 50 a share. As the notes are being redeemed through a sinking fund at the rate of $300,000 semi-annually beginning July 15 1926.

with sinking fund payment due Jan. 15 1927, there remains $2,400,000 of the notes outstanding.—V. 123, p. 2270.

Indiana Limestone Co.—*Semi-Annual Statement.*—

Results for the Six Months Ended Nov. 30 1926.

Sales (net)	$7,359,605
Total income	2,192,721
Depreciation and depletion	*472,880
Interest	623,824
Federal taxes	156,500
Preferred dividends	175,000
Surplus	$764,517

* Depletion and depreciation charged off at a rate which will exceed by approximately $200,000 per year the total maximum sinking fund requirements on funded indebtedness.

Balance Sheet Nov. 30 1926.

Assets—		*Liabilities—*	
Fixed assets (net)	$39,372,257	7% cum. pref. stock	$5,000,000
Other assets	372,140	Common stock & surp	19,995,397
Cash & U. S. Govt. bds	1,006,314	Acc'ts, wages, taxes, int., &c., payable	982,195
Notes & acc'ts receivable, less reserve	2,676,372	Federal income tax	281,335
Inventories	2,506,474	Total funded debt	x19,809,700
Stripping	698,567	Reserves	563,497
Total	$46,632,124	Total	$46,632,124

x First mtge. 6½s, $14,870,000; debenture 7s, $4,947,000; total, $19,817,000; less sinking fund deposits of $7,300; $19,809,700.—V. 123, p. 2399.

Insurance Center Building (Sansome Realty Co.), San Francisco, Calif.—*Bonds Offered.*—An issue of $340,000 1st mtge. leasehold 6¼% serial coupon gold bonds (safeguarded under the Straus plan) is being offered by S. W. Straus & Co., Inc., at 100 and int. for all maturities (except 1929 maturity offered at 100.13).

Dated Sept. 15 1926; due serially, Sept. 1929-1941. Denom. $1,000, $500 and $100 c*. Red. at 103 and int. for first 5 years and at 102 and int. thereafter. Interest payable M. & S. Bonds and coupons payable at offices of S. W. Straus & Co. U. S. Federal income tax of 2%, paid by borrower.

Security.—Secured by a first mortgage covering the 99-year leasehold estate in the land and the building. The land on which the building is being erected is the northeast corner of Pine and Sansome Sts., San Francisco. This land is held under a ground lease dated Sept. 11 1926, and running for 99 years at a graduated annual rental without revaluation. This building is to be of class A, steel frame, fireproof construction, 15 stories high, with mezzanine and full basement. It is to be of commercial Gothic architectural type with face brick and with terra cotta trim. The structure will contain approximately 43,000 sq. ft. of rentable office space above the first floor, while 6 stores, in addition to the public entrance and elevator lobby, will occupy the street floor. In the basement will be 11 large rentable storage rooms.

Earnings.—The net annual earnings of this property, after deductions for taxes, insurance, operation, ground rent and ample allowance for vacancies, is estimated at $62,230 available for payments required under this bond issue. This is nearly 3 times the greatest annual interest charge and is more than 2 times the greatest combined annual interest and serial principal payments required hereunder.

Approximately 60% of the rentable office space in the building has already been leased for terms of from 5 to 10 years and it is confidently expected that the entire area will be under lease to permanent tenants by the time the structure is completed.

International Combustion Engineering Corp.—*New Vice-President.*—

G. G. Guthrie Hunter has been elected Vice-President and Comptroller.—V. 124, p. 118.

International Petroleum Co., Ltd.—*Shipments.*—

The company is reported to have shipped 4,747,561 barrels of crude oil from the Infantas Structure in Colombia to Cartagena on the Atlantic seaboard since the completion of the pipe line on May 7 1926. The shipments month by month in barrels are given as follows: July, 759,364; August, 682,769; September, 614,518; October, 685,975; November, 1,078,916, and December (est.), 926,019.—V. 123, p. 2400.

Island Creek Coal Co.—*Stock Dividend.*—The stockholders will vote Jan. 31 on increasing the authorized common stock from 150,000 shares (118,801 8-9 shares outstanding) to 650,000 shares, par $1 each. A circular to stockholders says:

The company's annual production of coal has increased from less than 2,500,000 tons prior to 1921 to more than 3,000,000 tons in 1921, 1922 and 1923, to nearly 5,000,000 tons in 1924 and to more than 6,000,000 tons in 1925 and 1926. The development of mines 15 to 21 has required a large investment and the development of the new mine 22, from which it is expected some coal will be produced this year, will require a large additional investment.

There has been no change in capital stock issued and outstanding to correspond with these expenditures for capital account and the directors are unanimously of the opinion, and they therefore recommend, that if the authorized common stock is increased there be issued for each share now outstanding as a stock dividend four additional shares, par $1 each. If the stockholders approve this recommendation the directors intend to authorize and issue as a stock dividend to the common stockholders four additional shares for each share then outstanding.—V. 123, p. 3329.

Isle Royale Copper Co.—*Dividend of 50 Cents.*—

The directors have declared a dividend of 50 cents per share on the outstanding $3,750,000 capital stock, par $25, payable Feb. 19 to holders of record Feb. 4. In 1926 the following distributions were made: 50 cents on June 15 and 50 cents on Dec. 15, making a total of $1 per share for the year, the same as for 1925.—V. 123, p. 2662.

Jenkins Bros. (N. J.).—*Bonds Called.*—

Certain of the 1st mtge. 6% serial gold bonds, dated Feb. 1 1923, aggregating $190,000, have been called for payment Feb. 1 at 105 and interest at the Chase National Bank, 57 Broadway, N. Y. City.—V. 118, p. 2312.

Jewel Tea Co., Inc.—*Sales.*—

52 Weeks of—	1926.	1925.
Sales	$14,514,237	$13,856,764
Average number of sales routes	1,075	1,043

—V. 123, p. 3329, 2910.

Journal of Commerce Corp.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 100,620 shares of common stock.—V. 124, p. 242.

(Geo. E.) Keith Co., Brockton, Mass.—*Par Changed.*—

The company has changed its authorized common stock from 50,000 shares of $100 par value (20,248 shares outstanding) to 100,000 shares of no par value, two new shares being exchanged for one old.—V. 124, p. 243.

Kelsey Wheel Co., Detroit.—*Obituary.*—

President John Kelsey died in Detroit on Ja . 19.—V. 123, p. 1256.

(G. R.) Kinney Co.—*Omits Common Dividend—Sales Show Increase—Status.*—The directors on Jan. 19 decided to omit the regular quarterly dividend of $1 per share usually payable on the outstanding 60,000 shares of common stock, no par value, about April 1. This rate had been paid quarterly since July 1 1925 inclusive. An authoritative statement says:

The directors felt that although the balance sheet showed considerable improvement over the statements as of June 30 1926 and as at Dec. 31 1925 and while earnings for the last three months of the year were in excess of dividend requirement on both classes of stocks, the results for the year made it advisable not to declare the usual quarterly dividend on the common stock at this time.

The directors declared the regular quarterly dividend of 2% ($2 a share) on the preferred stock, payable March 1 to holders of record Feb. 18.

The balance sheet as of Dec. 31 1926 and income account for the 12 months were presented in preliminary form. The balance sheet at the end of 1926 showed inventory of $6,148,410, a reduction of $947,813 from 1925, even though 18 new stores were added to the chain last year. Bank loans decreased from $1,750,000 to $900,000. The ratio of current assets to current liabilities stood at 3.6 to 1, as compared with 2.9 to 1 at the end of 1925. The company retired $131,200 of its 15-year 7½% notes, leaving $1,841,500 outstanding.

Sales for the year amounted to $18,441,556, as compared with $18,031,460 in 1925 and net income after taxes for 1926 amounted to $571,140, as compared with $1,135,214 the previous year. After deducting preferred dividends, the balance available for the common stock amounted to $136,962, equal to $2 28 a share, as against $702,086, or $11 70 ashare in 1925.

President E. H. Krom says in substance:

Sales for November and December 1926 were 14% greater than in the corresponding months of 1925 and store earnings in this period were 25% greater than in the corresponding period of the previous year. Profits were affected partly by the reduction of retail prices in many stores amounting to $1 per pair, and by the fact that many stores were new and had not reached their fair earning capacity. The volume of business was satisfactory and expenses have been greatly reduced.—V. 124, p. 243.

Klots Throwing Corp.—*Successor Company Organized—Consolidation and Readjustment Plan Declared Operative.*—See General Silk Corp. below and V. 124, p. 118.

Lawton Mills Corp.—*Annual Report.*—

Year Ended Nov. 30—	1926.	1925.	1924.
Sales	$3,205,308	$3,912,808	$3,269,674
Operating expenses	3,056,556	3,373,802	2,958,561
Depreciation	97,210	113,785	110,918
Tax, interest & inventory adjustment	x162,756	92,714	95,149
Dividends	y($15)300,000	($10)200,000	($10)200,000
Deficit for year	$411,214	sur$132,507	$94,954

x Includes inventory adjustment of $115,637. y Includes extra dividend of $5 per share paid Dec. 31 1925.

Comparative Balance Sheet Nov. 30.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Real estate	$4,582,689	$4,561,995	Capital stock	$2,000,000	$2,000,000
Securities	33,602	33,602	Notes & accounts payable	1,232,799	734,004
Bills & accts. rec'le	231,124	182,876	Reserve for deprec.	1,339,221	1,240,604
Inventory	1,506,757	1,595,611	Reserve for taxes	------	62,400
Cash	370,007	233,351	Surplus	2,228,073	2,639,287
Deferred assets	75,915	68,860			
Total	$6,800,094	$6,676,294	Total	$6,800,094	$6,676,294

—V. 122, p. 1036.

Liggett & Myers Tobacco Co.—*Extra Cash Dividend of 4% and Stock Dividend of 10% Declared on Common Stock.*—The directors on Jan. 20 declared an extra cash dividend of 4% and a 10% stock dividend on the outstanding Common stock and common stock "B," par $25, in addition to the regular quarterly cash dividend of 3% on both issues, all payable March 1 to holders of record Feb. 10. Extras of like amount were paid on the common stocks on March 1 1926.

Stock certificates will not be issued for or include any fraction of a share of common stock B, for the fractional part of a share of said stock to which any stockholder may be entitled, there will be issued to the stockholder a scrip certificate in bearer form, which, upon presentation, may be consolidated with other scrip certificates and exchanged for the number of full shares of common stock B represented thereby. Scrip certificates will not carry the right to receive any dividend or interest, except that on such exchange the holder making it will be entitled to receive an amount in cash equal to the dividends which he would have received had he owned the full number of shares acquired in such exchange continuously from March 1 1927.—V. 122, p. 2510.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

	—3 Mos. End. Dec. 31—		—6 Mos. End. Dec. 31—	
Period—	1926.	1925.	1926.	1925.
Gross recovery	$936,756	$946,689	$1,900,556	$1,832,807
Operating expenses	539,347	539,178	1,059,326	1,057,972
Operating earnings	$397,409	$407,511	$841,229	$774,835
Miscellaneous income	25,249	24,972	51,239	49,013
Gross income	$422,657	$432,483	$892,468	$823,848
Taxes	20,739	14,887	40,996	33,642
Net before plant depr	$401,918	$417,595	$851,472	$790,206

—V. 123, p. 2147.

Manchester Terminal Corp., Houston, Texas.—*Bonds Sold.*—Edmund Seymour & Co., Inc., L. D. Pierson & Co., Inc., Cullen & Drew, New York, Paul & Co., Philadelphia and Faxon, Gade & Co., Boston, have sold at 100 and int. $1,000,000 gen. mtge. 7% sinking fund gold bonds (closed).

Dated Oct. 1 1926; due Oct. 1 1941. Int. payable A. & O. in New York without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on any int. date at 105 and int. Corporation agrees to refund, all state and District of Columbia personal property taxes not to exceed 6 mills per annum and all state income taxes not in excess of 6%, upon application. New York Trust Co., New York City, trustee.

Stock Purchased Warrants.—There will be delivered with each $1,000 bond a stock purchase warrant entitling the holder thereof to purchase 10 shares of common stock (par $10) at $7 50 per share any time prior to Oct. 1 1931; at $10 per share from Oct. 1 1931 to Oct. 1 1936; at $12 50 per share from Oct. 1936 to Oct. 1 1941. Holders of $500 bonds will receive similar warrants calling for 5 shares of the common stock.

Data From Letter of R. D. Ernst, Vice-President of the Corporation.

Company.—Will own and operate the largest cotton warehouse and compress in the Houston district and will also furnish general wharf and storage facilities. The need for this terminal has been created by the steady growth of the cotton and general shipping business at Port Houston. The project is approximately 90% completed and the finished units are receiving cotton and other commodities for storage. Corporation does not own, buy or sell any cotton for its own account, but will handle, store and compress it for shippers and growers, charging for these essential services fees which are paid before the cotton is delivered from the terminal. Thus the business will be on a strictly cash basis. The fees to be received by the corporation are analogous to freight charges and, like them, form only a small percentage of the total commodity value.

Corporation owns in fee 70 acres of land, excellently situated on the south bank of the Houston Ship Channel, at its junction with Sims Bayou. The construction consists of a modern fireproof cotton warehouse of 200,000 bales capacity, equipped with high-density compresses and all necessary equipment for handling cotton and other commodities. This warehouse occupies approximately twenty-five acres, leaving the remaining forty-five acres as ample space for future expansion. Excellent shipping facilities are provided.

Security.—Secured by a direct closed mortgage on all of the land, buildings and other fixed properties of the corporation, subject only to the existing 1st mtge. under which $2,700,000 bonds are now outstanding.

Earnings.—Net earnings of the corporation over a 5-year period available for interest charges on these bonds and reserves are estimated by Ford, Bacon & Davis, Inc., Engineers, to be $285,800, or over 4 times the $70,000 maximum interest requirement.

Sinking Fund.—The general mortgage will provide for an annual sinking fund of $35,000, payable to the trustee semi-annually April 1 and Oct. 1 beginning with Oct. 1 1928, for the purchase and redemption of bonds of this issue. Compare also V. 123, p. 1640.

Massey-Harris Co., Ltd.—*Annual Report.*—

Years Ended Nov. 30—	1926.	1925.	1924.	1923.
Income from operations	$3,005,220	a$3,007,682	$1,065,180	$1,120,937
Interest on borrowings	193,151	480,513	667 668	616,087
Approp. for deprec. of plants, &c	500,245	939,165	282,567	174,708
Approp. for possible losses on rec	------	------	------	233,309
Approp. for foreign exch. & contingency	100,000	------	------	95,834
Approp. for pension fund	16,055	26,831	27,235	23,447
Approp. for income taxes	200,000	150,000	------	------
Net profit	$1,995,768	$1,411,173	$87,711	loss$22,448
Previous surplus	2,359,883	818,710	750,153	772,601
Less amount to adj. subs. cos. stock to par	------	------	19,154	------
Add amt. held in conting. acct. of sub. cos., not now reg	------	130,000	------	------
Divs. paid on pref stock	(7%)846,293	------	------	------
Surplus at Nov. 30	$3,509,358	$2,359,883	$818,710	$750,153

a Includes $661,139 recovery in cash of assets previously written off.

Balance Sheet Nov. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c	8,516,222	8,207,947	Preferred stock	x12,089,900	------
Patents	1	1	Common	x12,089,900	24,179,800
Investments	3,101,618	2,730,239	Bills & accts. pay	6,260,878	3,631,555
Inventories	18,470,385	13,844,923	Reserve for taxes	372,132	312,517
Prepaid freight & deferred charges	335,969	1,924,538	Conting., foreign exchange, &c	672,819	550,212
Bills & accts. rec	8,525,598	8,677,171	Pensions	184,439	199,748
Massey - Harris Harv. Co., Inc	1,740,010	877,956	Bldgs. & equip	3,382,951	3,012,998
Cash	272,828	462,243	Bills & accts. rec	1,648,092	------
			Fire insurance	502,161	501,315
			Poss. loss. on col.	------	1,726,990
			Conting. acct. per charter	250,000	250,000
Total (each side)	40,962,630	36,725,018	Surplus	3,509,358	2,359,883

x During the year the capital stock was rearranged, the $25,000,000 capital stock all of one class being changed to $12,500,000 pref. and $12,500,000 common, the stockholders receiving one share of pref. and one share of common for each share held.—V. 123, p. 1514.

Mid-Continent Petroleum Corp.—*Bonds Called.*—

Certain of the 1st mtge. 15-year 6½% sinking fund gold bonds, aggregating $65,000, have been called for payment March 1 next at 105 and int. at the National Bank of Commerce, trustee, 31 Nassau St., N. Y. City. —V. 123, p. 3045.

Mining Corp. of Canada, Ltd.—*Production.*—

Total silver production of the corporation for the quarter ended Dec. 31 1926 amounted to 537,923 ounces, according to a report to the shareholders. The average grade of mill ore for the period was 22.5 ounces of silver. —V. 122, p. 3351.

Monon Coal Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Jan. 25 receive bids for the sale to it of 1st mtge. sinking fund 5% gold bonds, to an amount sufficient to exhaust $16,899 at prices not exceeding par.—V. 120, p. 3199.

Montgomery Ward & Co.—*Annual Report.*—

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Net sales	183,800,865	170,592,642	150,045,065	123,702,043
Net, after depreciation	10,156,299	12,908,498	10,433,501	7,702,625
Reserve for income tax	1,350,000	1,550,000	1,200,000	500,000
Preferred dividends	242,571	243,033	244,223	254,354
Class A dividends	1,427,818	4,997,363	2,499,207	------
Common dividends	1,137,983	------	------	------
Balance, surplus	5,997,924	6,118,102	6,490,071	6,948,271
Previous surplus	x23,774,432	15,156,330	9,166,259	2,717,988
Total surplus	29,772,359	21,274,432	15,656,330	9,666,259
Sinking fund reserve	------	200,000	200,000	200,000
Surplus set aside	------	300,000	300,000	300,000
Income tax claim y	690,192	------	------	------
Prem. redept. pfd. stk	557,206	------	------	------
Total	28,524,961	20,774,432	15,156,330	9,166,259

x Adjusted to include $3,000,000 reserve for preferred stock sinking fund and special reserve. y For years 1917, 1918 and 1919 after applying reserves.—V. 124, p. 381.

(The) Mortgage-Bond Co. of N. Y.—*Balance Sheet.*—

Comparative Balance Sheet Jan. 1.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Mortgages	23,240,156	17,856,459	Capital	2,000,000	2,000,000
Bonds	155,225	347,506	Surplus	750,000	750,000
Real estate	26,343	35,513	Undivided profits	180,803	126,420
Interest receivable	512,433	381,583	Mortgage bonds	21,171,300	15,761,300
Cash	545,952	288,517	Interest payable	332,257	244,858
			Reserved for taxes	45,750	27,000
Total	24,480,110	18,909,578	Total	24,480,110	18,909,578

Note.—Quarterly dividends at the rate of 8% per annum have been paid during the year.—V. 123, p. 2911.

(J. K.) Mosser Leather Corp.—*Permanent Certificates.*—

Permanent certificates for common stock. are now exchangeable for temporary certificates. There are 592,857 shares of common stock, no par value, listed on the Chicago Stock Exchange.—V. 123, p. 590.

Murray Corp. of America.—*Transfer Agent—Registrar.*—

The Guaranty Trust Co. has been appointed transfer agent and the American Exchange Irving Trust Co. as registrar in New York of 300,000 shares of common stock of the above corporation.—V. 124, p. 244.

Nashua (N. H.) Mfg. Co.—*Acquisition, &c.*—

Harry A. Gregg has been elected a director to succeed his father, David A. Gregg, resigned.

The stockholders on Jan. 19 ratified the purchase of the Tremont & Suffolk Mills of Lowell, Mass., and the subsequent sale of a part of the property.—V. 124, p. 382.

National Refining Co.—*Extra Cash Dividends.*—

The directors have declared an extra cash dividend of 2% and the regular quarterly dividend of 1½% on the common stock, par $25, both payable Feb. 15 to holders of record Feb. 1.—V. 122, p. 760.

National Sugar Refining Co.—*Purchases Warner Refinery.*—

The sale of the Warner sugar refinery at Edgewater, N. J. of the Warner Sugar Corp., to the National Sugar Refining Co. was announced Jan. 19. By this acquisition National Sugar becomes, if not the largest producer of refined sugar in the country, second only by a slight margin to the American Sugar Refining Co.

In announcing the purchase, James H. Post, Pres. of National Sugar said the dissolution of the Warner company, one of the oldest in the American sugar trade, would follow eventually as a result of the transaction. He said:

"We have purchased the Warner refinery at Edgewater and have assumed part payment of the $4,950,000 of 7% bonds secured by the property. The price we paid for the property will not be made public. There will be no public financing in connection with the purchase."

The sale of the refinery was negotiated by Lowry & Co., it was announced by Frank C. Lowry, Pres. Lowry & Co. has managed the Edgewater refinery and the Warner producing property in Cuba, known as the Central Miranda, since Oct. 18. When this arrangement was made known it was believed that it foreshadowed a change of control in the Warner company. Mr. Lowry said his company would continue to manage the Cuban property, but declined to discuss its disposal. Mr. Post said also that his company was not interested in this property or the New Hampshire Stave and Heading mill, another Warner property. No announcement as to the disposal of these properties was made.—V. 124, p. 382.

National Tea Co., Chicago.—*Sales.*—

Period Ended Dec. 31—	1926—*Month*—	1925.	1926—12 *Mos.*—	1925.
Sales	$5,197,443	$4,707,167	x$53,655,267	$47,450,885

x Subject to final adjustment.—V. 123, p. 3194.

Naumkeag Steam Cotton Co.—*Annual Statement.*—

Nov. 30 Years—	*Production (Yards).*	*Sales (Yards).*	*Receipts from Sales.*
1925-26	23,644,475	24,678,119	$9,072,676
1924-25	22,373,893	22,650,216	9,056,448
1923-24	22,115,941	21,660,499	8,725,837
1922-23	21,705,784	22,474,026	9,112,872
1921-22	21,461,236	22,566,142	8,282,612
1920-21	20,535,237	20,718,771	7,091,476
1919-20	18,252,527	18,379,083	9,360,384
1918-19	15,955,473	17,315,933	6,503,226
1917-18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015

Results for Year Ended Nov. 30 1926.

Net after depreciation	$815,453
Inventory adjustment	391,646
Net profits	$423,807
Dividends 12%	720,000

Comparative Balance Sheet.

Assets—	Nov. 30'26 $	Nov. 28'25 $	*Liabilities*—	Nov. 30'26 $	Nov. 28'25 $
Real est. & cons	8,408,870	8,202,253	Capital stock	6,000,000	6,000,000
Cash	345,915	355,686	Deprec'n account	1,997,451	1,771,771
Acc'ts receivable	1,695,191	1,640,618	Reserves	------	131,608
Cotton in bale	1,021,696	2,380,851	Notes payable	250,000	1,300,000
Stock in process & mfd. goods	747,448	1,018,668	Acc'ts payable	113,610	103,358
Miscell. supplies	122,434	128,372	Profit and loss	4,123,519	4,419,712
Prepd. expenses	143,025	------	Tot. (each side)	12,484,578	13,726,449

—V. 124, p. 120.

New York Title & Mortgage Co.—1926 *Record Year.*—

An increase of 53% in 1926 over the previous year, in the amount loaned on bond and mortgage, and 61% in the sales of guaranteed first mortgages and certificates is shown by the report of President Harry A. Kahler to the stockholders at the annual meeting, Jan. 10.

The report states that $207,189,475 was loaned in 1926, as against $135,301,123 the year before, and that the sales of mortgages and mortgage certificates, reached a total of $192,975,213, last year, in comparison with $119,656,899 in the year previous.

Gross income for the year was $10,858,579, and net earnings, $6,779,928 before deduction for taxes and reserves.

Mr. Kahler, said, "Operating results for 1926 mark another advance over the record of the previous year. Every department has shown substantial gains.

"Among the interesting developments of the year was the merger of the New York Title & Mortgage Co. and the United States Title Guaranty Co., which became effective on May 1 1926, when the shareholders of the United States Title Guaranty Co. exchanged their stock for stock of the New York Title & Mortgage Co. at the ratio of two shares of New York Title & Mortgage Co. for every three shares of United States Title Guaranty Co. stock. By this merger, the company's facilities on Long Island were materially increased, including an office at Mineola for Nassau County and one at Riverhead for Suffolk County."—V. 123, p. 3331.

Nova Scotia Steel & Coal Co., Ltd.—*Receivership Again Denied.*—

The second attempt to have a receiver appointed for the company failed when the Supreme Court of Nova Scotia dismissed the appeal against the lower court decision refusing receivership. Eastern Trust Co., acting for bondholders, made the application. The judgment recites that the ground of the appeal is that the plaintiff's security is being jeopardized by reason of the mortgaged premises being left in the hands of its present management in such a way as to justify the interference of the court by taking the property out of the hands of such management and placing it in the hands of a receiver and manager. This request had been refused by a lower court. It summarizes the charge of the company's investors that their plants are gradually being abandoned by the British Empire Steel Co. at Sydney, putting Nova Scotia's bond and debenture holders in peril. In defense, much of this was denied and it was stated that the manufacturing situation was the result of trade conditions; that the financial situation of the company was improving; that expenditures and improvements in its mines compensated for depreciation and depletion at the steel plants, and that the aggregate of assets had not been reduced.

The application for receivership was denied by the Supreme Court on the ground that these conflicting claims needed more extensive study before action should be taken.—V. 123, p. 2530.

952 Fifth Avenue, Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold coupon bonds, due Feb. 15 1928 to Feb. 15 1935, inclusive, have been called for redemption as of Feb. 15 1927 at a premium of ½ of 1% for each year prior to maturity, but in no event at less than 102 and interest.

Of the original issue of $550,000, the amount of $109,500 has been retired by serial maturities and an additional $10,200 will be retired Feb. 15 1927.—V. 116, p. 1832.

Old Colony Investment Trust.—*Debentures Offered.*—

The Old Colony Corp., which is owned and controlled by the Old Colony Trust Co. of Boston, is offering for subscription $5,000,000 Old Colony Investment Trust 4½% debentures, Series A, due Feb. 1 1947, at 99½ and int. With each $100 of this issue of debentures will be issued one common share having a beneficial interest in the assets and earnings of the Trust.

Dated Feb. 1 1927, due Feb. 1 1947. Principal and int. (F. & A.) payable at the Old Colony Trust Co., Boston, Mass., depositary and registrar. Denom. $1,000, $500 and $100 c* & r*. Red. all or part at any time on 30 days' notice at 102 and int. up to and incl. Feb. 1 1932; at 101½ and int. from Feb. 2 1932 to Feb. 1 1936, incl.; at 101 and int. from Feb. 2 1936 to Feb. 1 1940, incl.; at 100½ from Feb. 2 1940 to Feb. 1 1944, incl., and at 100 and int. thereafter.

Purpose.—The Old Colony Investment Trust was organized in Jan. 1927 primarily for the purpose of investing in a diversified list of securities, and of issuing its own obligations to obtain funds for such investment.

Organization.—The declaration of trust provides for five trustees who are to receive no compensation from the trust. Title to the securities bought will be held by the trustees who will be liable only as trustees and not personally for the obligations of the trust. The trust property will be controlled and managed by the trustees in their absolute discretion. They have employed Old Colony Trust Co. as depositary and registrar, and may also take advantage of its other facilities.

Capitalization.—The present authorized capitalization of the Old Colony Investment Trust is as follows:

Debentures, series A, 4½%, due Feb. 1 1947 (this issue)	$5,000,000
Preferred shares, series A, par $100 (6% cumulative)	$1,000,000
Common shares (no par value)	100,000 shs.

The preferred shares have been purchased for cash at $120 a share and accrued dividend and are owned by Old Colony Corp.

One-half of the present issue of common shares accompanies the preferred shares subscribed for by Old Colony Corp. From the remaining one-half one share of common will accompany each $100 debenture sold.

Further issues of obligations of the trust may be made either junior to, or senior to, or on a parity with series A debentures, and additional shares may be issued with equal, preferred, or deferred rights as compared with the present issues, and need not be offered to the holders of outstanding shares.

Terms of Shares.—The preferred and common shares represent the interest of the holders in the property of the trust over and above its liabilities. The declaration of trust provides that the trustees shall have no power to call upon the holders of the shares for the payment of any sum of money or assessment whatever. The number of shares, preferred or common, may be increased from time to time and such increase disposed of as the trustees deem for the best interests of the trust. The trust terminates at the expiration of 21 years after certain named lives in being, and may be terminated at any time by the trustees. The shares are transferable upon the books of the trustees upon surrender thereof duly endorsed.

The preferred shares are entitled to 6% per annum, cumulative, payable semi-annually, out of the accretions to the trust from whatever source derived but only after the payment of the proper expenses of the trust, including interest on series A and other debentures and other loans which may be made, and after setting up such reserves, if any, as the trustees in their sole discretion deem desirable for the purpose of the trust. The preferred shares are callable at $120 and unpaid distribution on any semi-annual distribution date, and are entitled to the same amount in liquidation. When distributions to the holders of senior shares are not in arrears, the trustees may deliver to the holders of common shares such amounts as they may determine from the accretions to the trust property whether from principal or income and from whatever source derived.

Trustees.—The following are the present trustees: Francis R. Hart, Philip Stockton, T. Jefferson Coolidge, Edwin R. Marshall, F. Winchester Denio.

Overseas Securities Co., Inc.—*Dividend of 50 Cents.*—

The directors have declared a dividend of 50c. per share on the class A stock, payable Feb. 15 to holders of record Feb. 1.—V. 115, p. 2591.

Paige Detroit Motor Car Co.—*Shipments.*—

Shipments in 1926 were 37,222 cars, a decrease of 5.8% from the preceding year, but an increase of 7.6% over 1924.—V. 124, p. 245.

Parke Davis & Co., Detroit.—*To Split Up Shares.*—

The stockholders will vote Feb. 1 on changing the par value of the capital stock from $25 to non-par, and on approving the issuance of five new shares for one old share.—V. 123, p. 3332.

Philadelphia Co. for Guaranteeing Mortgages.—*Annual Report.*—

During the 12 months of 1926 guarantees covering $19,076,542 mortgages were issued and, after deducting cancellations, the net amount of guarantees outstanding at the close of the year were $92,402,519.

	Calendar Years		
Earnings—	1926.	1925.	1924.
Gross receipts	$821,057	$779,470	$674,390
State & Federal taxes	120,000	106,000	84,000
Salaries, stationery, furniture, &c., advertising & general expenses	191,444	177,271	150,064
Dividends paid	(11%)330,000	(10)300,000	(10)299,437
Undividend earnings	$179,613	$196,198	$140,889

—V. 123, p. 3194.

Pierce Arrow Motor Car Co.—*Denies Rumors.*—

Pres. Myron E. Forbes is quoted as saying: "There is no basis in the company's position for rumors concerning the safety of the preferred dividend. The directors are not scheduled to consider the next quarterly payment of $2 per share until the latter part of February, and I can see no reason why the dividend should not be declared. While final earnings figures for 1926 are not available, it is certain there was a good surplus over the amount required to take care of the dividend. We closed the year with between $1,000,000 and $1,500,000 cash on hand, and a substantial excess of current assets over current liabilities. We are not borrowing from the banks and have not done so for some time."—V. 123, p. 2665.

(Thomas G.) Plant Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% on the 7% cumul. 1st pref. stock due at this time. Payments at this rate had been made on the 1st pref. stock since Oct. 31 1925.—V. 122, p. 2811.

Purity Bakeries Corp.—*Earnings.*—

Year Ended—	*Jan.* 1 1927.	*Jan.* 2 1926.
Net available for divs. after int., Fed. taxes, &c.	$2,433,826	$1,430,336

—V. 124, p. 384.

Quaker City Cold Storage Co.—*Subsidiary Co.*—

The old Quaker City Cold Storage Co., a subsidiary of the new company of the same title, recently changed its name to the *Edgewater Cold Storage Co.*, Philadelphia. See also V. 123, p. 2273.

Rand Kardex Bureau, Inc., Tonawanda, N. Y.—*Sales.*—An authoritative statement says:

Sales for December totaled $2,282,818, exceeding by 19% the best previous month in the company's history. Such sales were at the annual rate of over $27,000,000, or about 30% greater than sales during the year ended Sept. 30 1926.

Sales for the quarter ended Dec. 31 1926 exceeded by 7% the previous quarter's sales. Export sales are breaking all records, orders in December being 99% larger than December a year ago, and comprising about 17% of total volume.

Within the next month the company's new product, covered by basic patents, vertical visible equipment designed to replace loose leaf ledgers wherever machnie posting is used, will be introduced in the market. This equipment is expected to meet an immediate demand and plans have been made for production on a large scale.—V. 124, p. 384.

(Robert) Reis & Co. (incl. Subs.).—*Sales.*—

Period Ended Dec. 31—	1926—*Quarter*—1925.		1926—12 *Mos.*—1925.	
Gross sales	$1,658,172	$1,718,060	$7,898,182	$7,868,826

—V. 123, p. 2006.

(R. J.) Reynolds Tobacco Co.—*Bal. Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, bldgs., machinery, &c.	20,154,473	18,374,268	Common stock	10,000,000	10,000,000
Cash	16,930,893	8,024,866	New class B common stock	70,000,000	70,000,000
Accts. receivable	12,440,720	12,545,466	Accounts payable	6,929,207	6,442,397
Leaf tob., supplies, mfd. prod., &c.	99,154,109	97,168,844	Accrued interest, taxes, &c.	5,680,922	5,297,345
Inv. in non-competitive cos.	952,073	962,288	Reserve for depreciation and contingencies	9,927,102	9,101,557
Other accts. and notes receivable	1,403,846	1,137,684	Undiv. prof. (after deduct'n of div. payable Jan. 1)	50,203,797	39,154,394
Good-will, pat., &c.	1,316,691	1,317,891			
Prepd. int., ins., &c.	388,223	464,385			
Total	152,741,028	139,995,693	Total	152,741,028	139,995,693

The usual comparative income account was published in V. 124, p. 384.

Roxy Theatre, N. Y. City.—*To Open Feb. 22.*—

The Roxy Theatre will be opened to the public on or about Feb. 22, according to an announcement to the stockholders on Jan. 19. Seats for the first 10 rows of the orchestra and the mezzanine are on sale at $10 per ticket.—V. 124, p. 385.

Sagamo Steamship Corp.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $800,000 collateral trust one-year 6% notes, due Jan. 1 1928.—V. 122, p. 361.

Schulte Retail Stores Corp.—*Common Stock Placed on an Annual Cash Dividend Basis of* $3 50 *per Share.*—The directors on Jan. 17 declared four quarterly dividends of 87½ cents per share on the common stock, no par value, for the current year, placing stock on a $3 50 annual cash basis, compared with the former rate of 8% annually in common stock paid during 1926. The dividends just declared are payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. President D. A. Schulte says in substance:

Although some of the directors originally favored a higher dividend basis, it was the final sense of the board that a conservative policy of regular dividends be adopted, to be supplemented by extra dividends as earnings warrant the same.

Acquires Control of Huyler's, Inc.—

See Huyler's, Inc., above.—V. 123, p. 2913.

Servel Corp. (Del.).—*To Increase Capital—Rights to Stockholders, &c.*—The stockholders will vote Jan. 21 on increasing the authorized capital stock from 1,000,000 shares without par value to 1,300,000 shares.

Upon the authorization of the increase, the stockholders of record Feb. 3 will be given the right to subscribe at $10 per share for approximately 196,000 shares of stock at the rate of 3½ shares for every 10 held. Subscriptions must be exercised and payment for stock subscribed for made on or before Feb. 18 1927. To stockholders exercising their rights of subscription there will also be delivered stock purchase warrants entitling the bearer to purchase on and after April 1 1927 additional shares at the rate of ½ of a share for each share subscribed for on the offering, at the price of $11 per share on or before April 1 1928 and thereafter if not theretofore exercised, at the price of $15 per share on or before April 1 1929.

The options now outstanding on 200,000 shares given in connection with the issue, of the 5-year 6% conv. notes, and the profit sharing plan for compensating officers and employees will be surrendered by the holders without cost to the company.

To comply with covenants in the trust agreement under which the 5-year 6% conv. notes were issued, similar rights of subscription will be given to the holders of record at the close of business on Feb. 18 1927 of any stock issued upon conversion of the notes into stock.

President Hamilton G. Scott, in a letter to stockholders says in substance:

To insure the raising of the necessary funds the directors have arranged for the underwriting of the offering of 196,000 shares to the stockholders by a syndicate of which Pynchon & Co. will be syndicate managers. In addition to a cash underwriting commission, the syndicate will receive as compensation for its services stock purchase warrants evidencing options on 196,000 shaes of stock at the same prices and for the same periods as the options given by the above-mentioned stock purchase warrants to be delivered to subscribing stockholders, but the syndicate will not receive the stock purchase warrants not taken by stockholders. The syndicate managers have requested certain of the officers and directors, as an evidence of their faith in the company's future, to participate in the syndicate, and these officers and directors have taken such participations.

On the completion of this financing, and prior to the exercise of any of the stock purchase warrants (assuming that the relatively small amount of stock of the Serv-el Corp. (of Va.) still outstanding will be exchanged for stock of this company and that on account of the high conversion price no noteholders shall have converted their notes), the company will have issued and outstanding 756,000 shares of stock.

Officers and directors believe that the successful consummation of this plan will place company once more in a pos tion to realize the profits potential in the sound inventions which it controls and the excellent engineering, distributing and service organizations which it has built up. They are firmly convinced that with this new capital it will be placed in a position where it can adequately protect its present lines of credit, and will show such profits that the holders of the convertible notes will find it to their advantage to convert those notes into stock. The freeing of the company from debt can, it is believed, be hastened by the sale of certain assets which are not essential to the fulfillment of the plans for its refrigerator business.

The officers and directors are convinced that the period of heavy expenses in development work is over for the company, that the costly experience of the second six months of 1926 wil not be repeated, and that beginning in 1927 there should be profits so substan ial as to make of real value the rights granted to the stockholders under the present plan.

Digest of Letter of Pres. Hamilton G. Scott.

Deficit for 1926.—There will be a deficit from operations for 1926, notwithstanding the favorable results for the first six months. The directors have decided also to make at this time certain writeoffs of inventory and other assets and to set up additional depreciation reserves sufficient to insure that subsequent earnings will not be subject to extraordinary deductions for similar purposes. The total deficit thus accrued will approximate $3,500,000. The officers and directors are confident, however, that when the stockholders understand the facts they will see in them no reason for discouragement but every reason to believe in the profitable outcome of their investment.

1926 *Sales.*—In January 1926 the management set for 1926 a sales quota of 60,623 domestic units and an additional amount of commercial units. This was an increase over 1925 of 45,000 domestic units. A sales and distribution force, supplemented by a service department, was organized which was expected, by virtue of its experience in other fields, to accomplish the quota.

Based upon the only experience of which it could find any record, the management plotted a curve which showed that to accomplish the quota there should be sold by June 30 36,375 machines. The actual sales were 34,201 machines. This was a real achievement for a new organization.

The actual shipments of domestic machines as of June 30 were 27,005, leaving unfilled orders on hand at that time of 7,196 machines, a most healthy condition so far as the facts could then be known. These orders were principally for wooden box refrigerators which theretofore had given complete satisfaction. A small number were for metal boxes, the highest price of the company's products.

1926 *Field Experience.*—In the latter part of June the temperature over practically the entire United States suddenly became very hot with high humidity and continued so for many weeks. Like conditions had not existed in the United States in a great many years.

The management authorized production for the quarter succeeding June 30 based on the rate on which it was selling and shipping machines, taking into consideration unfilled orders. Suddenly and without previous indication, in August, complaints began to come in that the wooden boxes were not standing up. The white finish was chipping, leaving the wood exposed to the condensation which, while existing in all refrigerators, is particularly present in mechanical refrigerators, because mechanically perated refrigerators ave a lower temperature than refrigerators using ice only. Where the difference in temperature between the outside and the inside of the refrigerator is great, water collects on the outside. After the white finish had chipped off this water caused the wood to warp. Investigation showed that this difficulty with wooden boxes was not peculiar to your own company, but that other companies were having similar experience. As a result the management came to the conclusion that wooden boxes could not be generally used with success for mechanical refrigerators, notwithstanding that many thousands of machines and boxes of the type then produced by the company were giving complete satisfaction. The conclusion that metal boxes were superior was established by the fact that the company during this period was producing for its de luxe line a metal covered box which successfully withstood the adverse conditions even in the South, where most of the trouble occurred.

The difficulties with the wooden boxes naturally produced dissatisfaction of customers and of dealers and, equally naturally, frequently resulted in unjustified condemnation of the electrical refrigerating machine. The effect upon the company and its sales became acute in September.

Effect of 1926 Experience.—In order to stand behind its product 100% and thereby to purchase the soundest asset which any company can acquire, the good-will and confidence of its distributors and customers, company took back, or arranged to take back, in excess of 6,500 machines and boxes, and made them good with new machines and boxes.

This has resulted in a shortage of working capital due to slowness in collection of accounts resulting from the foregoing conditions, the cost of exchanges and an excessive inventory due to commitments for material made under the production schedule and returned units.

Also company had arranged for substantial lines of credit, which under normal conditions would be greatly reduced in the fall, when inventories would recede. Due to the difficulties experienced, these credits have not been reduced. The inventories and accounts receivable on hand represent the means by which it was expected they would be reduced.

It was impossible for company at once to put into production its complete line of metal boxes which it had planned to produce as of Jan. 1 1927. It had to proceed in part with the wooden boxes until the end of 1926, placing them where the conditions of use would be least adverse and using such means as were possible to overcome the difficulties which the peculiar summer of 1926 had developed.

However, it was decided to put into immediate production the refrigerating machine which it had prepared for production commencing January 1927. The new machine had a greater capacity than the 1926 machine and eliminated such mechanical faults as experience had developed in the 1926 machine. Since September 6,500 of these machines have been produced and put into the hands of the public and have given entire satisfaction.

Refrigeration Industry in General.—The management has carefully investigated the industry as a whole and has come to the conclusion that the industry is sound and is here to stay, that a few companies will be profitable, of which this company is one of the most important, and that there is sufficient market to employ company's facilities to the utmost which its capital will warrant. The industry, however, has been progressing at too rapid a rate and it is not necessary at this time to consider price as being the main appeal to the consumers in the sale of the product. To build for quality is the most important thing in the stabilization of a new industry. Accordingly, your board has decided upon the building of a definite number of machines in the first half of 1927, both of electric and gas-fired refrigerators, and that that number shall be such as to enable the company to produce machines of the highest quality and appearance, thereby securing the lowest possible service cost for maintenance. It is believed that in the long run this policy will inure to the benefit of stockholders in the most practical form.

1926 *Accomplishments of Company.*—Company developed in 1926 a line of commercial machines in which there is substantial profit. It was not engaged in that business at all in January 1926. It has developed its electric refrigerator machine to a point where it believes to-day it has the best electric domestic refrigeration machine on the market.

During the year it developed the gas-fired refrigerator in which it bought control, to a point where it was practical to put it on the market at this time, ready for large production during the year 1927. This development entailed large expense in 1926 from which substantial profits are expected to be realized commencing in 1927. This machine has no moving parts in its refrigeration circuit, is noiseless in its operation, is fully covered by patents in the United States, Canada and Cuba, and has been completely accepted by the industry wherever presented. Company has already sold one-third of its scheduled output of this machine for the first half of 1927, and has not yet placed it on general sale—dealing only with important gas companies which are making firm purchases and are accepting responsibility of delivering and installing and servicing the refrigerator in the household of the ultimate consumer.

During 1926 company has also developed an export market which shows sales in excess of $250,000 in 1926. This market did not exist at all heretofore. It shows prospects for several times that amount of business in 1927.

It has developed a steel box which meets the difficulties experienced with the wooden boxes, and which has been accepted by the trade wherever shown.

It has developed an engineering, a production, and a sales organization which it did not have in the beginning of the year, and has to-day outlets for its machines which are cemented to it by the broad policy of backing up and sustaining its product. The investment of many hundreds of thousands of dollars in the advertising of its name throughout the country has also produced an asset of incalculable proven value. To-day it is one of the few nationally know electric refrigeration companies.

In addition overhead and operating expenses have been materially reduced during 1926.

Assets of Company.—To-day the assets of company may be summarized as:

(1) Its plant at Evansville, Ind., held through the ownership of all the common stock of a subsidiary, which it acquired September 1925, then known as "The Hercules Corp." This plant is located on 30 acres of land and has 22 acres of floor space, with modern equipment for high-speed, high-efficiency production, capable of a cost of production comparable with that of any other plant of similar nature in the country.

(2) 100% of the common stock of the Wheeler Condenser & Engineering Co. with plants at Carteret, N. J. and Newburgh, N. Y., which has been in business for 25 years, dealing principally with public utilities. The Carteret plant is used principally for the production of condensers for large public utility plants and for the production of copper tubing for company's consumption as well as general consumption on the part of public utilities and others using condensers, pumps and other apparatus made by it. The Newburgh plant is used for the production of the gas-fired refrigerator machine.

(3) All of the preferred stock and control of the common stock of Electrolux Servel Corp., which owns the patents of the gas-fired refrigerator.

(4) A selling and distributing organization throughout the United States which was successful in maintaining its sales objective in 1926 as heretofore outlined in this letter, and which is now taking orders for 1927 delivery to an extent which is completely satisfactory in both electric and gas-fired refrigerators.

(5) A skilled and experienced production and engineering organization for the production of the refrigerators and other products of the company which the sales organization is disposing of.

These assets are of immeasurable value if your company is to continue in the refrigeration business.

Sales at the present time are in a highly satisfactory state. Company has already sold on firm commitment one-fourth of its projected 1927 first six months production in electric machines, and one-third of its projected 1927 first six months production of gas-fired machines. It will, it is believed, in a reasonably short time have accomplished the sale of the entire six months output in both departments.

But if company is to realize upon the assets which it has built up and obtain the benefit of the sales it has made it must obtain additional working capital to replace that which was lost in the unfortunate experience of the summer of 1926, and to produce and market the gas-fired refrigerator. Obviously, such capital must be raised from the present stockholders or others willing to become stockholders. At least $1,500,000 is necessary to carry out the schedule of production and carry through to a successful conclusion the operations of this new company in a new industry.—V. 124, p. 385.

Shaffer Oil & Refining Co.—*Earnings.*—

Period—	Month of Nov. 1926.	Month of Nov. 1925.	12 mos. end. Nov. 30 1926.	12 mos. end. Nov. 30 1925.
Gross earnings	$1,735,888	$1,331,588	$21,413,824	$14,616,177
Operating expenses	1,340,655	1,036,565	15,234,676	10,522,247
Net operating earnings	$395,233	$295,023	$6,179,148	$4,093,930

—V. 123, p. 3334.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 1%.*—

An extra dividend of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Jan. 31. Like amounts have been paid quarterly on this issue since Nov. 16 1925. Extras of ½ of 1% each had been paid quarterly on the common stock from Nov. 15 1923 to Aug. 15 1925, incl.—V. 123, p. 2403.

Silesian-American Corp.—*Definitive Bonds Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 15-year 7% collateral trust sinking fund gold bonds in exchange for the outstanding temporary bonds. (For offering, see V. 123, p. 592.)—V. 123, p. 2790.

6 North Clark Street Building, Chicago.—*Bonds Offered.*—S. W. Straus & Co. are offering at 100 and int. $590,000 1st mtge. 6% leasehold serial gold bonds (safeguarded under the Straus plan).

Dated Oct. 1 1926; maturities semi-annually 6 months to 14 years. Int. payable A. & O. Callable on any int. date at 102 and int. Federal income tax, 2%, paid by borrower.

Security.—The bonds are secured by a direct closed 1st mtge. on the leasehold estates in a 10½ story and basement store and office building of steel, fireproof construction and the land located on the northwest corner of Clark and Madison Streets, Chicago. The building is well occupied and in successful operation.

Borrowers.—The bonds are the direct obligation of Samuel E. Zuker and Hannah Zuker, his wife, who own considerabe valuable real estate in Chicago.

"Snia-Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Stock.*—

There were recently offered to stockholders for subscription 1,666,666 ordinary shares at the rate of one new share for every 3 shares held. The new shares will carry dividend from Jan. 1 1927 pro rata to the tenths paid up, that is to say, they shall be entitled to 6-10ths of the 1927 coupon. The price of each new share was fixed at 150 lire. The shareholder must effect payment of the shares subscribed for on the following dates: 30 lire per share Jan. 8; 45 lire from April 1 to 8; 30 lire from July 1 to 5, and 45 lire from Oct. 1 to 5. The shareholders shall have the option of paying at any time one or more installments in advance against allowance of the interest reckoned at the Bank of Italy rate plus 2% per annum. The placing of the shares not subscribed for was underwritten. See also V. 124, p. 385.

(A. G.) Spalding & Bros.—*Annual Report.*—

Period—	10 mos. end. Oct. 31 '26.	Calendar Years 1925.	1924.	1923.
Net sales	$19,713,230	$20,810,182	$20,065,981	$19,859,125
Cost of sales	12,763,041	13,412,659	13,153,904	12,569,463
Admin. & selling exps	5,181,331	5,424,163	5,353,678	5,108,281
Depreciation	481,824	609,648	553,563	444,838
Royalties	61,640	70,176	61,955	60,323
Net operating profit	$1,225,395	$1,293,535	$942,881	$1,676,220
Other income	192,078	229,724	516,495	170,531
Total income	$1,417,473	$1,523,259	$1,459,376	$1,846,751
Interest paid	209,236	172,702	228,105	203,203
U. S. and foreign taxes	162,900	188,600	149,589	231,890
7% 1st pref. dividends	221,128	300,852	309,243	321,216
8% 2d pref. dividends	59,970	80,000	80,000	80,000
Common dividends	386,029	477,750	412,956	328,771
Prov. for red. 1st pref	125,000	150,000	150,000	150,000
Surplus	$253,211	$153,356	$129,484	$531,670

Comparative Balance Sheet.

Assets—	Oct. 31 '26. $	Dec. 31 '25 $	Liabilities—	Oct. 31 '26. $	Dec. 31 '25 $
Land, bldgs., &c	x4,234,217	4,290,982	7% 1st pref. stock	4,156,300	4,303,900
Leaseholds, bldgs. & impts	y1,179,789	1,086,766	8% 2d pref. stock	1,000,000	1,000,000
Patent rights	7,430	8,530	Common stock	5,982,200	5,982,200
Cash	930,521	1,072,462	Notes payable	1,800,000	3,000,000
Acc'ts receivable	3,048,175	2,565,205	Acc'ts payable	615,680	662,745
Notes rec., cust'rs	158,173	137,912	Demand loans	508,084	460,939
Notes & acc'ts rec., employees	42,662	27,346	Accr. sal., wages, int., taxes, &c	316,746	280,444
Inventories	8,465,423	9,894,993	Res. for inc. taxes	212,055	190,051
Def'd charges, &c	245,954	274,084	Empl. sub. to stk	10,476	------
Investments	577,319	465,359	Res. for conting	331,678	389,724
Treasury stock	53,169	74,975	Surplus	3,045,338	2,790,838
Cash in sink. fund	727	2,228	Surp. appropr. for red of 1st pref	965,000	840,000
Total	18,943,557	19,900,841	Total	18,943,557	19,900,841

x After reserve for depreciation of $3,044,195. y Leaseholds, buildings and improvements thereon, $1,189,789 after depreciation and amortization, less $10,000 balance of mortgage payable Aug. 15 1927, total, $1,179,789.—V. 123, p. 2532.

Standard Oil Co. of Indiana.—*Denies Rumors.*—

The directors have authorized the statement that all rumors that the company has decided to declare on Feb. 7 a 50% stock dividend are false. The board further stated it has given the subject of a stock dividend in the future no consideration whatsoever.—V. 123, p. 3050.

Standard Oil Co. (N. J.).—*Preferred Stock Called.*—

The company announces that it will on March 15, the next quarterly dividend payment date, redeem as an entirety the outstanding 1,999,729 shares of its preferred stock (par $100 each) by payment for each said share of stock of $115 and dividends.

From and after March 15 1927 all dividends on the preferred stock will cease to accrue and all rights of the holders thereof as stockholders of the corpo ation, except the right to receive the redemption price, will cease and determine.

Payment of the redemption price of each said preferred share will be made upon the surrender, on or after March 15, of the stock certificate representing the same, duly endorsed, to Guaranty Trust Co. of New York, at any of its following offices viz.: 140 Broadway, New York City, N. Y.; 32 Lombard Street, London, E.C. 3, England; 3 Rue des Italiens, Paris, France; 156 Rue Royale, Brussels, Belgium.—V. 124, p. 386.

Standard Slag Co. (of Ohio).—*Acquisition.*—

See Bessemer Limestone & Cement Co. above.—V. 123, p. 3335.

Stanley Co. of America.—1927 *Building Program.*—

The 1927 expansion program of this company was increased to approximately $10,000,000 this week, with the announcement by President John J. McGuirk of completed plans for the construction of two new theatres costing $3,500,000 and the acquisition of control of another at Pleasantville, N. J. A $3,000,000 theatre will be constructed in Jersey City, bringing the company's building program in that city to $5,500,000, and a $500,000 house will be erected in West Orange, Mr. McGuirk announced.

Other houses under construction or planned for the year are one costing $3,000,000 in Philadelphia; one of $500,000 in West Philadelphia, and another house in Bridgeton, N. J., at an unnamed figure.—V. 124, p. 386.

Sterling Products, Inc. (& Subs.).—*Report.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Net profits after Federal and State taxes	$5,413,802	$4,910,830	$4,734,697	$4,642,255
Previous surplus	8,075,204	6,305,095	4,710,225	3,268,217
Total surplus	$13,489,006	$11,215,925	$9,444,922	$7,910,472
Previous period adjust'ts	*Dr*200,506	*Dr*7,596	*Dr*6,668	*Dr*153,886
Dividends (company)	3,750,000	3,125,000	3,125,000	3,038,128
Ster. Rem. Co. pref. divs	7,870	8,126	8,159	8,233
Profit & loss surplus	$9,530,631	$8,075,204	$6,305,095	$4,710,225

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, bldgs., mach., equipment, &c	x2,441,705	2,449,386	Capital stock	y14,512,330	14,512,330
Inv. in cap. stock other companies	4,813,501	3,938,501	Sterling Rem. Co. pref. stock z	127,740	135,020
U. S. Govt. secur	3,646,011	2,750,084	Acct's payable	958,687	1,121,944
Notes & accts. rec	1,759,390	1,481,233	Notes payable	750,000	------
Cash	5,364,583	3,889,206	Divs. payable	785,082	629,051
Inventory	3,212,813	3,189,842	Fed. & State tax., royalties, &c	3,189,722	2,176,335
Deferred expenses	200,887	158,251	Contingency res've	1,000,000	1,000,000
Empl. stock accts	22,656	30,343	Cap. sur. Sterling Remedy Co	2,989	1,526
Patents, good-will, trade-marks, &c.	9,395,635	9,764,563	Surplus	9,530,631	8,075,204
Total	30,857,181	27,651,409	Total	30,857,181	27,651,409

x Land and bldgs., $2,251,914; machinery & equip., &c., $1,160,538; total, $3,412,453; less reserve for deprec., $970,747. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value, issued, 625,000 shares, no par. z Not owned by holding company.—V. 123, p. 2913.

Stonega Coke & Coal Co.—*Notes Called.*—

Certain of the 6% gold notes, due May 1, aggregating $300,000, have been called for payment Feb. 1, at par and int. at the Fidelity Trust Co., trustee, Broad & Chestnut St., Philadelphia, Pa.—V. 117, p. 562.

Texas Corp.—10% *Stock Dividend.*—The directors on Jan. 18 declared a 10% stock dividend, in addition to the regular quarterly cash dividend of 3% (75 cents per share). The stock dividend is payable April 2 and the cash dividend

April 1, both to holders of record Mar. 4. An initial quarterly cash dividend of 3% was paid on Jan. 1 last. An authoritative statement says:

No corresponding stock dividend was declared by the Texas Co., the old company organized in Texas, as a call will be issued soon for a meeting of the stockholders of that company to vote upon its dissolution and a transfer of its assets. Stockholders of the old company can participate in this stock dividend by acting promptly and exchanging their stock. The privilege is still open. More than 94% of the stock has been exchanged.—V. 123, p. 2791.

Title Guarantee & Trust Co.—*Annual Report.*—

The report of C. H. Kelsey, Chairman of the Board to the stockholders and trustees submitted at the annual meeting held Jan. 18 1927, states that, "for our company it has been a year of continued expansion. We have more employees than we have ever had before. The total number is 2,916 of whom 1,472 are in New York and allied offices and 1,444 in Brooklyn and its branches. Of these 310 are attorneys-at-law." The report further says in part:

As each year goes by our title examiners become more expert and we have more men capable of reading titles, the highest type of title examination. In the same way our closers have become more skilful and are better able to take care of the intricate contracts that come to us, contracts often running into millions of dollars. We have to-day we think the best title insurance machine that the public can find anywhere and our constantly increasing business seems to indicate that the public appreciates it.

The earnings of the banking department, amounting to $973,000, show a substantial increase over the previous year. It is hoped that our stockholders will make use of these banking facilities as well as our trust services and recommend the use of them to their friends.

At the end of the year 1924, we congratulated ourselves on the fact that our mortgage sales for the first time had exceeded $100,000,000. The next year, we sold over $116,000,000. In 1926, we passed this mark by Oct. 10 and by the end of the year, excluding those mortgages extended with the present investors, the sales reached the total of $150,118,746, which is better by $34,000,000 than the sales of any previous year.

At the time of a recent failure of a mortgage company offering high rates of return, we were asked many times for our opinion as to the effect this failure would have on our mortgage sales. We answered with considerable confidence at the time that we did not think our sales would be hurt in any way as our clients had become accustomed to guaranteed mortgages and were not greedy for the higher rates that go with the greater risks involved in mortgages of the class that had been sold by the company in question. We can say now that our business has been helped by the failure. We think that investors in general are more inclined than ever toward mortgage investments guaranteed by so strong a company as the Bond & Mortgage Guarantee Co. and that they are content with the rate of interest that such investments can pay safely.

During most of the year, our mortgages have been sold as fast as we could get them and there have been times when we could not supply our customers' demands.

We shall go ahead this year as in the past—making no loan that we do not feel is safe and resisting all temptation to take risks for the sake of high fees. We shall continue to offer to the public only what is good enough for us to take with our own money and for the Bond & Mortgage Guarantee Co. to guarantee. It is this practice that brought our customers to us and that has built up a market that enables us to sell our mortgages even when the market for other mortgages disappears.

Another thing that has made title insurance popular is the firm financial basis on which it has been placed by the financial management of our own company. We have never paid out any money for dividends until enough had been put away to protect all possible losses under our policies. When we started business a million dollars seemed enough to furnish all of the protection that was needed but with the growing popularity of title insurance and the constantly increasing business there is now more than $28,000,000 behind our policies. Following our lead, other title companies in and around New York have built up their title insurance funds. This has all helped to increase the popularity of title insurance.

Another thing has been our prompt payment of losses. So far as the insured is concerned, we pay our losses promptly and willingly. We make every effort to recover from the people who are responsible but the man with our policy can feel that his trouble is our trouble and that we will take it off his shoulders.

The company's stockholders have paid in from the beginning as working capital $4,378,000. Since that time $24,000,000 has been turned back from our earnings and added to our capital funds which now amount to over $28,000,000.

In estimating the protection thrown around the title and mortgage insurance business as conducted by us the Title Guarantee & Trust Co. and the Bond & Mortgage Guarantee Co. must be considered together. We have $44,000,000 behind our two organizations. The Title Guarantee & Trust Co. has $28,000,000 for the title insurance and mortgage lending business and the Bond & Mortgage Guarantee Co. has $16,000,000 for the mortgage insurance business. The $28,000,000 company takes the responsibility of risking its money in making the mortgage loans and the $16,000,000 company takes the risk of guaranteeing the payment of them when sold. The separation of the risk between the two companies appeals to us as a wise distribution.

The capital funds that we have free for investment in mortgages have enabled us to take every good loan we wanted to. We take care to accumulate no dead wood—mortgages for which we have no market.

The two companies working together with the combined capital funds of $44,000,000 offer the strongest insurance that can be obtained anywhere against title and mortgage risks.

The total 1926 distribution to employees under the Profit Sharing plan amounted to $1,338,827. It is the largest in our history but owing to the fact that the number of employees is larger, the amount to each employee is slightly less. Those who have been with the company at least a year received 31.71% of their salaries, and the percentages rise from this point until all those whose service covers fifteen years or more receive 44.66%.

The losses for the year amounted to $117,415. This is more than for any previous year. We presume with a larger business, larger losses must be expected. Dower claims and other undiscoverable troubles have increased the total amount. The largest loss was $20,000, but the aggregate of losses of moderate size makes up the amount. Probably a number of them will be recouped in full or in part. The larger losses would be a heavy burden to individuals but are easily borne by a corporation of our strength.

Statement of Condition Jan. 3 1927.

Resources.—		*Liabilities*—	
Public securities	a$4,191,217	Capital	$10,000,000
Other stocks & bonds	8,062,284	Surplus	14,000,000
Bonds and mortgages	b21,542,191	Undivided profits	4,661,943
Loans & bills purchased	c26,291,922	Due depositors	42,986,757
Accounts receivable	1,409,642	Certified & officers' checks	2,692,745
Real estate	4,130,846	Dividends declared	1,400,000
Customers' liability for accept.	384,571	Res. for taxes, int. & exp	1,551,865
Cash on hand & in banks	11,665,209	Acceptances of drafts payable	384,571
Total	$77,677,882	Total	$77,677,882

a These are United States, State and Municipal bonds. b These mortgages are co's stock in trade for sale to its clients. c These loans are payable on demand or on certain due dates, with ample security protecting collateral loans.—V. 123, p. 3335.

Tooke Bros., Ltd., Montreal.—*To Recapitalize.*—

A scheme of arrangement, recently presented to the stockholders, provides (*a*) that the authorized common stock be changed from 12,500 shares (6,500 shares outstanding, par $100, to 10,000 shares of no par value); (*b*) that two new no par value shares be issued in exchange for each five shares of common stock held, and (*c*) that one share of new common stock be issued to holders of each two shares of pref. stock to wipe out all dividend accruals on this issue up to and incl. Dec. 31 1926. The company has authorized 12,500 shares of 7% cumul. preference stock, of which there are outstanding 9,850 shares.

After the above has become effective, there will be outstanding 7,525 shares of common stock, the remaining 2,475 shares to be issued from time to time as the directors may determine.—V. 123, p. 991.

Transcontinental Oil Co.—*Earnings.*—

While final figures for the entire year 1926 are not yet available, the gross profit for 11 months to Nov. 30 was $3,326,587. Net for the 11 months after reserves for depreciation and depletion was $2,526,816. Earnings of the company in the last month of the year will, it is estimated, raise the gross for 1926 to at least $3,700,000, the net depending upon the amount of additional reserves set up for depreciation and depletion. Net profit in 1925, after interest, deperciation, &c., charges, was $792,581.

The last balance sheet of the company (Nov. 30 1926) showed current assets of $4,723,818, current liabilities of $2,477,813, with net working capital of $2,246,005.—V. 124, p. 122.

Tremont & Suffolk Mills.—*Sale.*—

See Nashua Mfg. Co. above.—V. 123, p. 2668.

2424 Wilshire Boulevard (Corp.), Los Angeles, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $900,000 1st mtge. fee 6½% serial coupon gold bonds (safeguarded under the Straus plan).

Dated Nov. 1 1926; maturities 1½ to 16½ years. Denom. $1,000, $500 and $100 c*. Interest payable M. & N. Callable at 103 and int. for the first 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.—Bonds are secured by a direct closed first mortgage on the land and the completed building and its furniture, furnishings and equipment. The land on which this building is situated fronts approximately 140 ft. on the south side of Wilshire Boulevard and approximately 162½ ft. on the east side of Carondelet St., being the southeast corner of this street intersection. The building is an 8-story and basement apartment structure of reinforced concrete full fireproof construction with exterior finish in tapestry brick and art stone trim. It contains 388 rentable rooms comprised in 134 single apartment suites, 36 double apartment suites, and 2 five-room apartment suites. The interior appointments, decoration, finish and floor arrangement throughout the building, and the furniture, furnishings, hangings and equipment are of superior character.

Valuation.—The value of the land and building and the furniture, furnishings and equipment, the property mortgaged as security for this bond issue, is appraised by John P. Kennedy, of Los Angeles, appraisals engineer, at $1,532,255. This bond issue, therefore, represents less than 60% of the value of the mortgaged property.

Earnings.—The net annual earnings of this property, after deductions for taxes, insurance, operation and ample allowance for vacancies, under the new management and certain alterations, are estimated at $119,680 available for payments required under this bond issue. This is more than twice the greatest annual interest charge and is more than $38,000 in excess of the average combined annual interest and serial principal requirements under this bond issue.

Underwood Typewriter Co., Inc.—*New Directors.*—

Judge Morgan J. O'Brien has been elected a director.—V. 123, p. 2534.

Union Stock Yards Co. of Omaha, Ltd.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenues	$3,456,233	$3,626,584	$3,972,604	$3,786,840
Gross expenses	2,568,735	2,690,472	2,956,109	2,865,650
Dividends (8% per ann.)	599,704	599,704	599,704	599,704
Balance, surplus	$287,795	$336,408	$416,790	$321,486

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate & plant	17,567,284	17,186,022	Capital stock	7,496,300	7,496,300
Accts. receivable	25,148	23,166	Bonded debt	700,000	700,000
Inventories	145,703	134,924	Deprec'n reserve	2,228,367	2,386,366
Investments	333,588	767,687	Accounts payable	8,855	9,116
Deferred charges	37,619	26,068	Reserve for taxes	163,334	157,571
Cash	60,146	28,074	Surplus	7,572,631	7,416,588
Total	18,169,487	18,165,941	Total	18,169,487	18,165,941

—V. 122, p. 764.

United Electric Coal Companies.—*Bonds Offered.*—Hemphill, Noyes & Co., New York, are offering at par and int. $1,000,000 additional 1st mtge. 7% sinking fund gold bonds. Date June 1 1925; due June 1 1935 (see also V. 121, p. 1920).

Convertible.—Convertible at any time into the first preferred 8% stock of the company at par.

Data from Letter of William H. Stumpfel, Vice-Pres. of the Company.

Company.—Formed in 1921 to succeed to the ownership of the bituminous coal properties in Vermilion County, Ill., and in Jefferson County, O., formerly operated as the Electric Coal Co., and by Hartshorn Brothers, F. E. Butcher and associates, and has since acquired leasehold interests in certain coal property in Fulton County, Ill. In addition, it has acquired certain coal lands in fee and coal in fee underlying the surface, in the vicinity of Terre Haute, Ind. Recently it has acquired the property and assets of the Chicago Collieries Co., located at Danville, Ill., and additional coal lands near Duquoin, Ill. Company's operations are practically confined to mining coal by the stripping method. This is the most economical method of mining coal, the difference in operating cost between strip and deep mines being from 80 cents to $1 a ton. Company's properties are served by a number of important railroads.

Security.—Secured by a direct 1st mtge. on all of the fixed assets now owne in fee or to be hereafter so acquired, except for purchase money or existing obligations on property hereafter acquired. In addition, the mortgage securing these bonds is a first lien upon the leasehold interests of the company. Ford, Bacon & Davis, Inc., estimated that as of Dec. 1 1926 the reserves of recoverable coal then owned in fee by the company, including those near Duquoin, Ill., to be paid for in part with proceeds of the present financing, together with leased reserves of recoverable coal, aggregated 48,601,814 net tons, of which 41,383,345 net tons were subject to strip-mining, and 7,218,469 net tons were subject to deep-mining. As of the same date, Ford, Bacon & Davis, Inc., appraised the present worth of such reserves together with the sound value of the appurtenant physical property at $12,673,322, equivalent to over 3.12 times the $4,058,000 of these bonds now outstanding, which includes present additional issue of $1,000,000 bds.

Net Income of Company and Predecessors, Available for Bond Interest, Depreciation and Depletion and Federal Taxes for Calendar Years.

1918	$1,100,111	1921	$631,968	1924	$509,160
1919	389,207	1922	869,615	1925	961,925
1920	1,285,794	1923	952,060	1926 (Dec.est.)	1,031,439

Production from the additional properties to be developed in part with the proceeds of the present additional issue of bonds should result in materially increased earnings.

Sinking Funds.—Mortgage provides for a minimum monthly sinking fund of $20,000, payable, except in the event of protracted general strikes, on the first day of each calendar month. An additional sinking fund of 20 cents a ton on all strip coal mined from 50,000 tons to 100,000 tons a month, and 15 cents a ton on all strip coal mined from 100,000 tons to 150,000 tons a month, and 10 cents a ton on all strip coal mined in excess of 150,000 tons a month, and 10 cents a ton on all other coal mined each month, is payable quarterly 30 days after the end of each quarter. The first sinking fund payment was made July 1 1925, and since that time $572,000 bonds have been retired, $380,000 through the minimum monthly sinking fund and $192,000 through the quarterly sinking fund based on production.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 7% s. f. gold bonds, due 1935	$6,000,000	a$4,058,000
20-year 2d mtge. income gold bonds, due 1946	900,000	900,000
1st pref. 8% stock (cumulative, par $100)	6,000,000	455,000
General 7% pref. stock (cumulative, par $100)	650,000	305,600
Common stock (no par value)	150,000 shs.	b120,000 shs.

a $4,630,000 bonds issued; $572,000 bonds retired by sinking funds. b Including 6,800 shares in treasury, reserved for employees.

Purpose.—Proceeds will be used to pay in part for the property recently acquired by the company near Duquoin, Ill., and for plant and equipment to be installed on the company's properties.—V. 123, p. 3052.

United Fruit Co.—*Annual Report.*—

The company reports for the year ended Dec. 31 1926 net income from operations of $21,099,514, other income, $1,930,969, making a total net income of $23,030,483, as reported in V. 124, p. 366. The amount of dividends during 1926 (including the $2 per share ($2,000,000) paid on the old stock April 1 1926) amounted to $11,998,254. The rates and amounts of dividends per share paid were as follows: April 1 ($2 50), $2,500,000;

July 1 ($1), $2,498,844; Oct. 1 ($1), $2,499,410; Jan. 3 1927 ($1), $2,500,-000; extra dividend paid April 1 1926 ($2), $2,000,000. In reporting the amount of dividends paid in V. 124, p. 366, we stated that the rate per annum in 1926 was $12 per share. This should have read $7 50 per share. —V. 124, p. 366.

United Oil Co.—*Bonds Called—Conversion Privilege.*—

Bond & Goodwin & Tucker, Inc., and Aronson & Co., as fiscal agents, announce that the outstanding 1st mtge. & coll. trust 6½% conv. bonds have been called for redemption on March 1 1927 at 105 and int. The conversion privilege entitling the holder to exchange these bonds for common stock at the rate of 13½ shares of stock for each $1,000 bond expires Feb. 18 1927.

Under an arrangement with the Richfield Oil Co., the United Oil stock thus converted may be exchanged for Richfield Oil stock on the basis of one share of United for three shares of Richfield stock. The conversion time limit does not apply to stock warrants attached to United serial 6% gold notes which have not been called.—V. 123, p. 2007.

United States Cast Iron Pipe & Foundry Co.—*Divs.*—

The directors on Jan. 20 declared four quarterly dividends of 2½% on the outstanding $12,000,000 common stock, par $100, and four quarterly dividends of 1¾% on the outstanding $12,000,000 7% non-cumul. pref. stock, par $100, payable March 15, June 15, Sept. 15 and Dec. 15 to holders of record March 1, June 1, Sept. 1 and Dec. 1, respectively. Similar dividends were declared on these stocks on Jan. 21 1926 for the year 1926, payable in quarterly installments. The only other dividends ever paid on the common stock were: 1% in 1905; 4% in 1906, and 4% in 1907.

Earnings Years Ended Dec. 31.

	a1926.	1925.	1924.	1923.
Net profit after charges and taxes	$5,049,367	$5,501,265	$6,020,920	$3,471,268

a Preliminary figures for 1926.—V. 123, p. 855.

United States Distributing Corp.—*To Recapitalize.*—

A special meeting of the stockholders has been called for Feb. 17 to effect a readjustment of capitalization. The plan to be voted upon calls for the authorization of a maximum capital stock to consist of 130,000 shares of 7% cumul. conv. pref. stock, par $100, and 970,000 shares of new no par common stock. Part of the new stocks will be exchanged for 7,121 shares of 7% pref. and 191,516 shares of common stock now outstanding. At the completion of the plan, 104,726 shares of new pref. and 353,889 shares of new common stock will be outstanding.

The plan further provides: (*a*) that for each outstanding share of pref. stock, par $100, there shall be issued 1.6 shares of new pref. stock, par $100 per share and 6 shares of new common stock without par value, a non-voting and non-dividend-bearing fractional warrant to be issued for any fractional amount; (*b*) for each outstanding share of common stock without par value, there shall be issued .4 of a share of new pref. stock, par $100 per share, and 1½ shares of new common stock without par value, a non-voting and non-dividend-bearing fractional warrant to be issued for any fractional amount.

President Harry N. Taylor, Jan. 17, says in substance:

For some time past the directors have been of the opinion that it would be advantageous to the stockholders to readjust the capital stock so as to permit the present stockholders to receive new pref. stock upon which the payment of an annual 7% cumulative dividend could reasonably be expected, and so as to create sufficient additional stock to allow any minority interests in subsidiary companies to be acquired.

The corporation is a holding company, its assets being composed of various stocks and bonds representing entire or partial security issues of its subsidiaries. The existence of minority interests in these subsidiary companies has made it difficult to prepare a consolidated financial statement which is comprehensive to a stockholder without exhaustive study and lengthy explanation. This same condition has acted in the past and would probably continue in the future as an impediment to further financing in the event it should become desirable to acquire additional properties.

To effect the desired results, the directors have approved a plan, dated Jan. 17 1927, which provides for the readjustment of the capital stock of the corporation and for the acquisition of the assets of the United States Trucking Corp. by a new subsidiary company to be entirely owned by the United States Distributing Corp. Under this plan, the certificates of incorporation of the latter corporation will be amended so that its authorized capital stock will consist of 130,000 shares of new convertible 7% cumul. pref. stock, par $100, and 970,000 shares of new common stock without par value.

The holders of present common stock of the Distributing corporation wil l then be required, in accordance with the provisions of the Virginia statute, to surrender their common stock certificates and to receive in exchange therefor stock certificates covering 0.4 of a share of new pref. stock and 1½ shares of new common stock in exchange for each share of common stock so surrendered. The holders of any existing pref. stock of the U S Distributing Corp. who have not then converted such pref. stock into common stock will be similarl required to surrender their pref. stock certificates and to receive in exchange therefor stock certificates covering 1.6 shares of new pref stock and 6 shares of new common stock in exchange for each share of pref. stock so surrendered. To effect such exchange will re uire the issuance of 88,000 shares of new pref. stock and 330,000 shares of new common stock.

The U. S. Distributing Corp. will issue to United States Trucking Corp. 41,910.5 shares of its new pref. stock and 119,699.25 shares of its new common stock in consideration of United States Trucking Corp. selling and conveying all of its property, rights, privileges, franchises and goodwill, including the right to use its corporate name, to a new New York corporation of the same name, whose capital stock will be entirely owned by the United States Distributing Corp. Such new corporation will assume all obligations and liabilities of the present United States Trucking Corp. The present U. S. Trucking Corp. will then be dissolved, and the above-mentioned amounts of new pref. and new common stock of the United States Distributing Corp. so received by the U. S. Trucking Corp. will be distributed among the latter company's stockholders.

[Upon dissolution of the United States Trucking Corp., the following distribution will be made among the stockholders of that corporation: The holders of prior preference and preferred stock will each receive one share of new preferred stock of U. S. Distributing Corp. for each share of prior preference or preferred stock now held; the holders of class "A" stock will receive ¼ of a share of new preferred stock and ¼ of a share of new common stock of the U. S. Distributing Corp. for each share of class "A" stock now held; the holders of class "B" stock will receive 2¼ shares of new common stock of the Distributing Corp. for each share of class "B" stock now held.]

By virtue of its present ownership of stock of all classes of the present trucking corporation, the Distributing corporation, upon the dissolution of the former company, will become the owner of 25,184.5 shares of its new preferred stock and 95,810.25 shares of its new common stock. As these shares of stock will be retired or held in the treasury of the Distributing Corp., the outstanding capital stock of the latter, at the completion of the plan, will be 104,726 shares of new preferred stock and 353,889 shares of new common stock.

The earnings of the U. S. Distributing Corp. should be such as to permit the immediate payment of dividends at the rate of 7% per annum on all of the new preferred stock which will be outstanding at the conclusion of the plan. Such preferred dividends will be equal to a 5% return on a valuation of $56 per share for the now outstanding common stock. The net result of the plan to the present common stockholders of the Distributing Corp. should be the definite payment of a fixed return of 5% on the stockholders' present holdings of common stock figures at a valuation of $56 per share, and in addition, the giving to each stockholder of 1½ shares of new common stock for each share of common stock now owned. The net profits, before income taxes, of the U. S. Distributing Corp. and its several subsidiary companies for the year 1926 (December figures being estimated) amount to approximately $2 70 per share on the 353,889 shares of new common stock which will be outstanding upon the conclusion of the plan, after allowance for dividends on the full amount of new preferred stock which will also be outstanding.

The various subsidiary companies have now begun to demonstrate their true earning power. During the past three years the Distributing Corp. has increased the amount of its assets through acquiring a large minority interest in Pattison & Bowns, Inc., and the value of its stock interest in all of these subsidiaries has increased by reason of the acquisition by them of additional properties, special equipment, &c., amounting in the aggregate to several million dollars. This has all been accomplished without offering any new securities to the public. Actual earnings accruing have more than justified these acquisitions.—V. 124, p. 386.

United States Steel Corporation.—*Offer of Stock to Employees to Be Deferred to Around June 1.*—Secretary George K. Leet, Jan. 12, in a letter to the officers and employees of the United States Steel Corp. and of its subsidiary companies, says:

The usual annual offer to employees to subscribe for common stock of United States Steel Corp. for the year 1927 will be deferred to approximately June 1 1927. The offer will then be made with reference to the conditions prevailing at that time in respect of the stock arising out of the plan approved by the directors to submit to the stockholders at the annual meeting on April 18 the proposal to increase the outstanding stock by 2,033,210 shares for use in distribution to stockholders of a stock dividend. The shares to be offered about June 1 for subscription will not, of course, carry with them any stock dividend declared and payable to holders of record prior to the date of the offering of stock for subscription.

It is believed this plan will prove more satisfactory to employees than an offering at this time on basis of the present status of the stock and will avoid the many complications which would arise through adjustment of fractions of shares, both in respect of application of same to subscription accounts and in connection with the annual special compensation allowances to subscribers extending over a period of five years.—V. 124, p. 387, 123.

United States Rubber Reclaiming Co., Inc.—*Registrar.*

The Chase National Bank has been appointed registrar for 80,000 shares of prior preference stock and 38,400 shares of class "A" pref. stock of the above company.—V. 118, p. 2192.

United States Trucking Corp.—*Offer to Stockholders.*—

See United States Distributing Corp. above.—V. 123, p. 3053.

Universal Pipe & Radiator Co.—*To Increase Stock.*—

The stockholders will vote Feb. 11 on increasing the authorized capital stock by 50,000 shares of special stock and on decreasing the pref. stock from 90,000 shares to 60,000 shares. See also V. 124, p. 387.

Vacuum Oil Co.—*Proposed Acquisition.*—

The company is reported to be negotiating for the purchase of the Metro Stations, Inc., involving a consideration said to be around $1,500,000. The Metro company operates a number of retail filling stations in the vicinity of Olean, N. Y., and also has several bulk stations. Heretofore the Vacuum Oil Co. has not retailed its gasoline and kerosene output, and the purchase of the Metro company will inaugurate a new policy.—V. 123, p. 2407.

Victor Talking Machine Co.—*Preferred and Common Stocks Placed with Investors.*—Two issues of preferred stocks, consisting of $16,500,000 7% cumulative prior preference stock (par $100) and 95,000 shares of $6 cumul. convertible preferred stock (no par value) were this week placed with investors by a syndicate headed by Speyer & Co. and J. & W. Seligman & Co. An issue of 415,000 shares of common stock was also placed by a syndicate headed by J. & W. Seligman & Co. All issues were largely oversubscribed, the 7% prior preferred stock at $98 per share, the $6 cumulative convertible preferred stock at $90 per share and the common stock at $38 per share. Other bankers in the syndicate who offered the preferred stocks included Hallgarten & Co., Hayden, Stone & Co., Chas. D. Barney & Co., Jackson & Curtis & Hemphill, Noyes & Co. The syndicate offering the common stock consisted of J. & W. Seligman & Co., Hallgarten & Co., Hayden, Stone & Co., Chas. D. Barney & Co., Jackson & Curtis and Hemphill, Noyes & Co.

The prior preference stock, convertible preferred stock and common stock are issued in accordance with the plan of recapitalization approved by the stockholders Jan. 17 1927 and do not represent new financing by the company.

Response of the world's investment markets (Wednesday) to the first public offering of the company's securities was so great as to tax to the limit the bankers' facilities for handling applications and caused a revision of plans covering the three pieces of financing involved in transferring control of the company to the investing public. The offices of both Speyer & Co. and J. & W. Seligman & Co., the bankers who headed the offering group, were deluged with orders throughout the day.

Books on the $16,500,000 7% cumulative prior preference stock offered Wednesday, were closed at 9.15 o'clock in the morning, only 15 minutes after being opened. At this time, the total of subscriptions on hand was several times in excess of the amount of the issue. Orders poured in from all sections of the country, from Canada and from Europe in large volume.

Advance applications from dealers for the $6 convertible prferred stock of the company were so heavy as to make advisable a change in the original plan calling for the offering of 95,000 shares of this stock Thursday. The total of such applications was so largely in excess of the stock available as to convince the bankers that a general offer to dealers was impracticable and the announcement of this issue to the public Wednesday afternoon carried the information that all the stock had been sold.

As a final chapter in the financing the banking group formally offered the 415,000 shares of common stock on Friday morning at $38 per share. This issue was also largely oversubscribed.

Allotments of securities were stated by members of the selling group to have been on the basis of about 25% on subscriptions for the common stock, 8% for the 7% prior preference stock, and 5% for the $6 convertible preferred stock, establishing the Victor deal as one of the most successful industrial financing operations ever undertaken in Wall Street. The amounts offered to the public, computed at the offerings prices, were $40,490,000.

Speyer & Co. and J. & W. Seligman & Co. state that orders for Victor securities were received from practically every city and town of any importance in the United States, and the demand from Canada was many times greater than had been estimated. The bankers had planned to reserve portions of the issues for placement in England and on the Continent through the London, Amsterdam, Berlin, Frankfort, Vienna and Swiss markets, but were unprepared to meet the great foreign demand which developed. Several millions of the securities were finally allotted to London and European markets.

All three classes of stock ruled at a premium on the New York Stock Exchange yesterday as dealers found it impossible to meet the demands of

their customers. The prior preference shares sold at 98¾, compared with an offering price of $98 a share. The convertible preferred sold at 92¼, against an offering price of $90 a share; and the common sold at 38½, compared with an offering price of $38 a share.

7% Cumulative Prior Preference Stock (Par $100).—Preferred as to assets and dividends over the convertible preferred stock and common stock. Cumulative dividends at rate of 7% per annum, payable Q.-F. (first dividend payable May 1 1927. Red. all or part on any div. date at $115 per share and divs., on not less than 60 days' notice. Dividends exempt from present normal Federal income tax. A sinking fund equal to 3% of the maximum amount of prior preference stock theretofore issued shall be set aside on or before Jan. 31 in each year, beginning in 1928, out of surplus or net profits before dividends on the convertible preferred stock and the common stock, to be applied during the 12 months following to the purchase of prior preference stock, if obtainable at or below $115 per share. Amounts unexpended at the end of any such period shall be credited against the sinking fund requirements for the succeeding period.

$6 Cumulative Convertible Preferred Stock (No Par Value).—Preferred as to assets and dividends over the common stock. Cumulative dividends at the rate of $6 per share per annum payable Q.-F. (first dividends payable May 1 1927). Entitled in liquidation to $100 per share and divs. Red. all or part on any div. date at $110 per share and divs., on not less than 60 days' notice. Dividends exempt from present normal Federal income tax. Each share of convertible preferred stock will be convertible at any time after Oct. 1 1927 into 2 shares of common stock, with cash adjustment for dividends. The certificate of incorporation includes provisions designed to safeguard the conversion privilege.

The Guaranty Trust Co. has been appointed registrar for the 7% cumulative prior preference stock. The Central Union Trust Co. of New York has been appointed transfer agent for the common stock.

Listing.—The above stocks have been approved for listing on the New York Stock Exchange.

Data From Letter of Pres. Edward E. Shumaker, Jan. 17 1927.

Company.—Is the largest manufacturer of talking machines and records in the world. The business was incorp. in New Jersey under its present name in 1901 and its assets have been built up almost wholly from profits.

From the beginning the company has maintained a position of leadership through the excellence of its instruments and records and through its success in securing the services of the greatest artists under exclusive contracts. The Orthophonic Victrola and Electrola, introduced in the latter part of 1925, and the Orthophonic Victor record, placed on the market in the fall of 1926, embody the latest developments in reproducing and recording sound. These instruments and records reproduce the human voice and instrumental music with a fidelity, range and volume never before approached, and thus represent the greatest advance in the industry since the invention of the talking machine.

The company also combines the Orthophonic Victrola and Electrola with the Radiola, manufactured by the Radio Corp. of America and its allied companies, in a single instrument which thus embodies the latest developments in the talking machine and radio receiver. The instruments range in price from $1,000 for the largest combination machine down to $17 50 for portable Victrola models. There is about to be placed on the market the Auditorium Orthophonic Victrola, which has the range and volume of the largest band or symphony orchestra and is designed for use in theatres, concert halls, schools and churches, and for outdoor entertainment.

Victor records constitute a collection of the world's greatest music interpreted by the world's greatest artists. Among the outstanding artists and organizations now under contract to record exclusively for the company are Frances Alda, Lucrezia Bori, Amelita Galli-Curci, Dusolina Giannini, Maria Jeritza, Mary Lewis, Nellie Melba, Rosa Ponselle, Ernestine Schumann-Heink, Marion Talley, Luisa Tetrazzini, Pablo Casals, Feodor Chaliapin, Emilio de Gogorza, Giuseppe de Luca, Mischa Elman, Beniamino Gigli, Jascha Heifetz, Fritz Kreisler, Giovanni Martinelli, John McCormack, Igance Jan Paderewski, Sergei Rachmaninoff, Tito Schipa, Lawrence Tibbett, Reinald Werrenrath, Efrem Zimbalist, Chicago Symphony Orchestra, Flonzaley Quartet, Philadelphia Symphony Orchestra, and a group of popular dance orchestras and entertainers. Many artists no longer living, including Enrico Caruso, many only be heard through Victor records.

The company maintains extensive research laboratories of its own and, under long term contracts with the American Telephone & Telegraph Co. and the Western Electric Co., has the right to apply to the talking machine and records the results achieved by these companies in the field of acoustics and sound reproduction. In addition, contracts with the Radio Corp. of America make available the co-operation of the research and engineering facilities of this company and of the General Electric Co. and the Westinghouse Electric & Manufacturing Co. in the same field.

Sales Organization.—The instruments and records are distributed through an organization, built up over a period of 25 years, comprising over 6,000 dealers and jobbers throughout the country. From the beginning a systematic policy of nation-wide advertising has been pursued, and more than $45,000,000 has been spent for this purpose. "His Master's Voice" has long been one of the best known trade marks throughout the world.

An extensive export business, which in 1926 was the largest in the company's history, is carried on directly with Latin-American and other countries. In Canada, Victor products are manufactured and distributed by Victor Talking Machine Co. of Canada, Ltd., and in Europe, Australia and other countries by the Gramophone Co., Ltd., one of the leading European companies in the industry. A majority of the stock of the Canadian Co. and a majority interest in the ordinary shares of the Gramophone Co., Ltd., are owned by the Victor Co.

Plants.—The plant and principal offices of the company, located at Camden, N. J., comprise 19 large modern buildings of fireproof construction and 14 smaller buildings of fireproof or fire-resisting construction, with a total floor area of 2,507,721 sq. ft. All operations involved in the production of instruments, including woodworking and cabinet construction, the manufacture and assembling of the various moving parts of the instruments and the recording and production of records are performed in the company's own plants and laboratories. Branch plants for the manufacture of records are located at Oakland, Calif., and Buenos Aires, Argentina.

Capitalization (Company has no Funded Debt).

[In addition to $6,900 par value non-callable preferred stock.]

	Authorized.	b*Outstanding.*
7% cumulative prior preference stock	$20,934,000	$20,934,000
$6 cumulative convertible preferred stock	122,115 shs.	122,115 shs.
Common stock (no par value)	a819,915 shs.	575,685 shs.

a Including 244,230 shares of common stock reserved for conversion of convertible preferred stock. b Including stock owned by company and subsidiaries, as follows: $167,220 prior preference stock, 975 shares convertible preferred stock, 4,599 shares common stock.

Earnings.—Net earnings for the 12 years ended Dec. 31 1926, after reserves for depreciation and Federal taxes, (including the company's estimate for the last three months) were as follows:

1915	$7,388,609	1919	$4,611,171	1923	$6,568,850
1916	8,679,251	1920	4,800,357	1924	1,227,426
1917	5,145,927	1921	4,190,415	1925	x5,532,253
1918	3,159,627	1922	6,408,841	1926	y8,000,000

x Deficit after extraordinary charges and adjustments. y Including company's estimate for last three months.

Net earnings for the 9 months ended Sept. 30 1926, after reserves for depreciation and Federal taxes, as certified, were $5,195,054. For the entire year, net earnings, after reserves for depreciation of about $1,140,000, but before Federal income taxes, are estimated by the company at $8,400,000 and, after such taxes, at $8,000,000, taxes being reduced by about $740,000 through allowance for losses in the preceding year. The net amount for 1926 without this tax reduction would be about $7,260,000, equal, (a) to approximately $35 per share of prior preference stock, (b) after deducting annual dividend and sinking fund requirements of the prior preference stock to over $42 per share of $6 convertible pref. stock and (c) after deducting annual dividend requirements of the prior preference and convertible preferred stock, to about $8 90 per share of common stock, and after deducting also the annual prior preference stock sinking fund, to about $7 80 per share.

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, losses due to the abandonment of old models, and extraordinary expenses incident to the development and introduction of new instruments and processes.

On the basis of orders on hand on Jan. 1, the company has adopted for the first half of 1927 a schedule for the production of instruments which is one of the largest for corresponding periods in its history. The company is adding extensively to its catalogue of Orthophonic records.

Dividend Record.—The company has paid about $37,500,000 in cash dividends. Since 1902, cash dividends were paid on the common stock in every year except 1926, as follows:

1902-1911	*6%	1916	80%	1920	60%	1923	10¾%
1912	19%	1917	50%	1921	45%	1924	8%
1913	20%	1918	20%	1922	40%	1925	4%
1914	35%	1919	50%	1922	5%	1927 (Jan. 17)	8%
1915	50%						

*Approximate average.

A stock dividend of 416 2-3% was paid in 1911, and of 600% in 1922.

Stock Provisions.—The rights and preferences of the 7% cumulative prior preference stock, the $6 cumulative convertible preferred stock and common stock are in part summarized as follows:

(a) Each share of stock of the company is entitled to one vote. In case of failure to declare and pay the regular quarterly dividends on the prior preference stock for 4 quarterly periods, the holders of the preferred stock and prior preference stock shall be entitled to elect a majority of the board of directors until all arrears shall have been paid.

(b) Without the affirmative vote or written consent of the holders of at least two-thirds in number of the outstanding shares of the prior preference stock, the convertible preferred stock and the common stock, each voting and consenting separately as a class, the company shall not (a) issue, incur or guarantee any obligations or indebtedness maturing more than one year from the date thereof, except obligations or indebtedness issued, incurred or guaranteed in the ordinary course of business or in connection with the acquisition of the stock or other securities or obligations, of any subsidiary corporation or of any corporation engaged in a similar or allied business; (b) mortgage or pledge any of its real or personal property to secure an issue of bonds or otherwise, except personal property in the ordinary course of business and except purchase money mortgages; (c) dispose (by sale, consolidation, merger, lease or otherwise) of the property and business of the company as a whole, or substantially as a whole.

(c) Company shall not authorize the creation or issuance of stock ranking as to dividends or assets on a parity with or in priority over the prior preference stock or the convertible preferred stock without the affirmative vote or written consent of the holders of at least two-thirds in number of the outstanding shares of the prior preference stock or of the convertible preferred stock respectively.

The consolidated balance sheet as of Sept. 30 1926, after giving effect to the plan for the recapitalization of the company approved by the stockholders Jan. 17 1927 was given in V. 123, p. 387.

Exchange of Old for New Shares.—President E. E. Shumaker, in a notice Jan. 17 to holders of common stock, says:

The plan of recapitalization and reclassification of the capital stock of the company was approved by stockholders Jan. 17 1927, and certificates of amendment of the certificate of incorporation have been filed in the office of the Secretary of State of the State of New Jersey in conformity therewith.

By said plan holders of common stock of the company of the par value of $100 a share are to receive for each such share 6-10ths of a share of 7% cumulative prior preference stock of the company of the par value of $100 per share; 35-100ths of a share of cumulative convertible preferred stock of the company without nominal or par value; and 65-100ths of a share of common stock of the company without nominal or par value.

Holders of common stock (par $100 per share) heretofore outstanding, should on or after Jan. 18 1927 surrender their certificates for said stock, to National City Bank, 55 Wall St., New York City, or to Philadelphia-Girard National Bank, 421 Chestnut St., Philadelphia, depositaries, and will receive in exchange therefor temporary certificates for the full number of shares and certificates for the fraction of a share, if any, of each class of stock, which they are entitled to receive as set forth above.—V. 124, p. 387.

(Hiram) Walker's, Ltd.—*Stock Offered.*—Osler & Hammond and Mara & McCarthy, Toronto, have sold at $25 per share, 160,000 shares capital stock (no par value).

Transfer agent, National Trust Co., Ltd. Registrar, Toronto General Trusts Corp.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par value)	400,000 shs.	400,000 shs.

Company.—Upon completion of the present financing, the company will own the entire capital stock (other than directors' qualifying shares) of Hiram Walker & Sons, Ltd., of Walkerville, Ont., subject to a charge in favor of its bankers on a portion of the said shares.

Hiram Walker & Sons, Ltd., commenced business as distillers in 1858, and their brands of whiskey, such as "Canadian Club" and "Walker's Imperial," have become famous throughout the civilized world. Their plant is situated at Walkerville, Ont., and to keep pace with an ever-increasing demand, manufacturing facilities have been enlarged from time to time, and the present plant is thoroughly modern in design and equipment, and has been maintained in efficient operating condition. At the present time properties cover about 19 acres, including nearly 1,400 feet of waterfront on the Detroit River, immediately opposite the City of Detroit. Buildings have been kept up in the highest state of repair, and are impressive in character and extent.

Assets.—The land, buildings, plant and equipment of Hiram Walker & Sons, Ltd., have a value of approximately $4,000,000. Hiram Walker & Sons, Ltd., have on hand, as shown by the books of the Department of Customs and Excise, a stock of approximately 4,000,000 gallons of whiskey and spirits, which has an estimated selling value, based on conservative wholesale prices, of at least $14,000,000. This stock is insured at more than $10,000,000. Current assets of Hiram Walker & Sons, Ltd. (exclusive of the above-mentioned stock of whiskey and spirits) are in excess of current liabilities and the company has no other liabilities except on capital stock and reserves. Nothing is carried on the books of Hiram Walker & Sons, Ltd., for good-will, although the consistent advertising of the company's products for a great number of years, the world-wide reputation of its products, and the ownership of very valuable trade-marks and trade-names represent a real asset of very great value.

Earnings.—The net earnings of Hiram Walker & Sons, Ltd., after providing liberally for depreciation and other contingencies but before Federal income taxes, during a period of seven years, from 1920 to 1926 incl., have averaged $1,524,417 per annum. These figures represent the result of a very conservative business policy.

Balance Sheet of Hiram Walker's, Ltd., as of Jan. 1 1927.

Assets.		*Liabilities.*	
Inv. in shares of Hiram Walker & Sons, Ltd.	$14,000,000	Bankers' advances	$4,000,000
		Capital stock (400,000 shares no par)	10,000,000

Listing.—It is the intention of the company to make application at an early date to list the shares on the Unlisted Department of the Toronto Stock Exchange and on the Montreal Curb Market.

Directors will include: H. C. Hatch (Pres.), W. J. Hume (V.-Pres. & Gen. Mgr.), F. K. Morrow, F. Wellington Hay, W. H. Mara, H. F. Marriott, J. F. Lash, Duncan Macleod.

Warner Sugar Corp.—*Sale of Edgewater Refinery to and Assumption of $4,950,000 Bonds by National Sugar Ref. Co.*—

See National Sugar Refining Co. above. The Warner Sugar Corp. at latest reports had outstanding $4,950,000 Warner Sugar Refining Co. 1st 7s due 1941, $7,443,400 1st & ref. 7s, and $8,104,590 6% debentures. —V. 123, p. 3054.

Welch Grape Juice Co.—*Bonds Called.*—

All of the outstanding closed 1st mtge. 10-year 8% conv. gold bonds, due Aug. 1 1931, have been called for payment March 1 next at 105 and int. at the Manufacturers & Traders Trust Co., 272 Main St., Buffalo, N. Y., or at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 123, p. 728.

White Eagle Oil & Refining Co.—*Sales.*—

Calendar Years—	1926.	1925.
Station sales (in gallons)	80,395,421	74,165,386
Sales to customers (in gallons)	163,588,663	146,256,780
Total sales to customers	$19,218,501	$16,483,518
Tank car shipments (no.)	16,699	15,825
Total production (no. of barrels)	919,439	450,901
Runs to refineries (no. of barrels)	3,855,144	3,785,797

—V. 123, p. 2150.

For other Investment News, see pages 523 and 524.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CRUCIBLE STEEL COMPANY OF AMERICA

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31ST 1926.

Office of Crucible Steel Company of America
15 Exchange Place, Jersey City, N. J.
January 17 1927.

TO THE STOCKHOLDERS:

The Board of Directors submits herewith its twenty-sixth annual report of operations for the fiscal year ending December 31, 1926.

Included herein is a certified consolidated balance sheet showing the financial condition of the Company and its subsidiaries on that date.

PROFIT AND LOSS:

Operating Profits (after deducting Federal and other taxes)		$9,994,173 89
Other Income		989,253 65
		$10,983,427 54
Less: Repairs and Maintenance Expense and Depreciation and Renewal of Plants	$4,196,113 64	
Interest on Bonds	239,583 28	
		4,435,696 92
Net Profit		$6,547,730 62
Deduct, Dividends		4,637,438 75
Amount Added to Surplus		$1,910,291 87

Our net profits for the last year are the largest they have been for several years and for the past three years have been as follows:

January 1 1924 to December 31 1924	$4,449,065 45
January 1 1925 to December 31 1925	$5,703,619 12
January 1 1926 to December 31 1926	$6,547,730 62

You will note these earnings warrant the increase in the rate of dividend from five per cent to six per cent on the Common stock which was made on December 16 1926. With a continuance of reasonable business conditions in the country, your Chairman believes that you can look forward to further increase in the rate of dividend in the near future. It is the intention of your Board of Directors not to pay a rate of dividend that they do not have every reason to expect they can continue.

IMPROVEMENTS: During the year we have been carrying out our authorized and previously announced program of improvements and betterments in our manufacturing plants and have expended the sum of $4,500,000 00 in this direction. This expenditure has been made for the purpose of installing new and improved equipment that we may be able to make a superior product at the lowest possible cost to furnish our trade certain steels for which there is now a large and increasing demand in many industries. This expenditure for improved equipment has been properly charged to the Property, Plant and Equipment account. For your information, we report that these improvements are now completed and paid for and we have every reason to expect a larger volume of business and better net results in the earnings of the Company through this expenditure. This is a continuation of our program of the past seven years, during which time we have expended over $28,000,000 00 for purposes as outlined above.

Your Company is determined to maintain its reputation for making the highest quality of tool, alloy and high speed steels, and under no circumstances will lower its standard of quality. There is an insistent demand for better materials which is reflected in the steady growth of the volume of our business. In recognition of these demands, it is our policy to manufacture the highest grade materials at the lowest costs to make possible a still larger use of better materials in manufacture, and we are confident that the trade is not without appreciation of our aim in this direction.

INVESTMENTS: The 100,000 shares of the common stock now held by your Company is not Treasury stock but stock which has been properly issued and purchased on the market and held in the investment account at considerably less than market value. As stated previously, this stock was purchased for the purpose of selling to employees, or for retirement, or to be used for such other purpose as the Board of Directors may decide.

The question of retiring a portion or all of this stock has been under consideration. In order to retire this stock it will be necessary to reduce the amount of the authorized capital by the number of shares canceled. While this can be done, the Directors have not as yet decided upon the best policy to pursue for the interest of all concerned. The stock held in our investment account, so far as dividend requirements are concerned, serves the same purpose as if it were retired. It could be declared in the form of a dividend at any time. The matter will be held for further determination. In the meantime, we desire to repeat our former statement that it is not now, nor will it be, the policy of the Company to trade or speculate in its shares.

A comparison of actual earnings for the year 1926, after deducting the amount of $500,000 00 received as dividend on stock owned by the Company and credited under the item of "Other Income," with present yearly dividend requirements, is given below:

Net Earnings (not including dividends received)		$6,047,730 62
Yearly Dividend Requirements:		
$25,000,000 00 Preferred 7%	$1,750,000 00	
$45,000,000 00 Common 6%	2,700,000 00	
		4,450,000 00
Excess of Net Earnings over Dividend Requirements		$1,597,730 62

GENERAL BUSINESS CONDITIONS: Your Chairman receives a monthly report from all branch managers and salesmen throughout the United States outlining the business conditions, both general and specific, and giving their opinions of the future based upon what they find in their respective territories. Their consensus of opinion is that we are starting 1927 with every indication of as large a volume of business as we had in 1926.

We believe fundamental conditions are sound. The oil and mining districts are producing a normal amount of products and the country is using their output. Agricultural conditions are not all that could be desired, nevertheless the farms are yielding very large crops. Through industry and perseverance the farmers are attaining a better condition and their purchasing power is increasing each year. The increase in the agricultural implement trade reflects this improvement. Railroads are transporting a record volume and for this reason will be obliged to purchase large quantities of cars, engines and equipment to take care of the present demand.

Manufacturers are producing large quantities of finished products but are purchasing and manufacturing only their immediate requirements for what the trade demands. There are less stocks on hand in excess of the immediate requirements than at any time in the history of the country, which assures a period of operation before over-production could be possible.

The motor industry has closed another year of record output and is entering into the new year with a large program which bids fair to equal, if not to exceed, the production of 1926. Building operations have been very large, and the future construction program throughout the country indicates a similar activity for the coming year.

Labor is well employed at record wages. It is able to purchase and consume correspondingly more, and for this reason is a large and vital factor in the consumption of the products of the soil and of manufacture. Money is abundant at a low rate of interest, which assures capital for large expansion programs in both public and private developments. Large amounts are being given for educational and charitable causes, and we have about us every indication of nation-wide prosperity.

We are of the opinion that 1927 will continue to show the same general results and that we can look forward with confidence to a continuation of present prosperity for some time.

The volume of business of the Crucible Steel Company of America, as indicated by unfilled orders on its books upon the several dates mentioned below, was:

December 31, 1924	105,298 Tons
June 30, 1925	124,909 Tons
December 31, 1925	153,025 Tons
June 30, 1926	126,140 Tons
December 31, 1926	159,314 Tons

You will observe that we have the largest unfilled tonnage on our books that we have had for several years, but it is our opinion that the unfilled tonnage no longer necessarily reflects the actual condition of the business of the country, as the trade is buying only its immediate needs. Unfilled orders may be small, provided the orders received equal the amount shipped and are enough in volume to maintain full operations of the plants.

The books and accounts have been audited by Crockett, Couchman and Crawford, Members American Institute of Accountants, whose certificate as to the correctness thereof is annexed.

By order of the Board of Directors.

H. S. WILKINSON, *Chairman.*

CRUCIBLE STEEL COMPANY OF AMERICA
and Subsidiary Companies.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1926.

ASSETS.

Property:			
Real Estate, Plant, Equipment, Goodwill, Trade Marks, &c. (after provision for Depreciation, Depletion and Amortization)			$84,636,699 79
Investments:			
U. S. Government Securities (deposited with the New York State Industrial Commission)		$67,000 00	
Other Securities		20,840 00	
			87,840 00
Current Assets:			
Cash on Hand and in Banks		$3,553,009 57	
Listed Securities (at less than Market Value)		6,650,000 00	
Notes Receivable		84,181 15	
Accounts Receivable	$6,247,421 92		
Less Reserves	412,411 59	5,835,010 33	
Inventories of Finished and Semi-Finished Products, Raw Materials and Supplies		17,293,895 40	
			33,416,096 45
Deferred Charges to Operations:			
Taxes, Insurance, Interest, etc., paid in advance			219,672 41
			$118,360,308 65

LIABILITIES.

Capital Stock Issued and Outstanding:		
Preferred: 250,000 Shares 7% Cumulative	$25,000,000 00	
Common: 550,00 Shares	55,000,000 00	
		$80,000,000 00
Bonds of Subsidiary:		
Pittsburgh Crucible Steel Company, 5% First Mortgage Bonds, due serially $250,000 00 per annum		4,750,000 00
Current Liabilities:		
Notes Payable	$1,500,000 00	
Accounts Payable	4,431,161 40	
Accrued Taxes and Interest	865, 29 85	
Dividend on Common Stock payable January 31 1927	825,000 00	
		7,621,991 25
Surplus:		
Appropriated:		
For Fire, Marine and Accident Insurance	$788,448 61	
For Contingencies	500,000 00	
	$1,288,448 61	
Unappropriated	24,699,868 79	
		25,988,317 40
		$118,360,308 65

CERTIFICATE OF ACCOUNTANTS AND AUDITORS.

New York, January 15 1927.

To the Stockholders of the Crucible Steel Company of America:

We have audited the accounts and financial records of the Crucible Steel Company of America and subsidiary companies for the purpose of verifying the assets, liabilities and capital as at December 31 1926:

All amounts added to property accounts during the sixteen month period from the date of our last audit to December 31 1926 were investigated and were found to be properly so chargeable.

We have determined that inventories have been valued substantially at cost or market, whichever was lower, and have certificates as to their accuracy from responsible officials.

We have verified all other assets and have satisfied ourselves that all known liabilities have been recorded.

Provision sufficient in our opinion has been made for possible losses on receivables, for depreciation and amortization, and for taxes.

We certify that the accompanying Consolidated Balance Sheet is in agreement with the financial records and, in our opinion, presents the true financial condition of the Crucible Steel Company of America and its subsidiaries as at December 31 1926.

CROCKETT, COUCHMAN & CRAWFORD,
Members American Institute of Accountants.

Whitaker Paper Co., Cincinnati.—*Pays Back Dividends*

The directors have declared a dividend of 7% on the pref. stock, to clear up all accruals, payable Feb. 1 to holders of record Jan. 20.

The directors also declared the regular quarterly dividend of 1¾% on the pref. stock, payable April 1 to holders of record March 20.—V. 122, p. 3356.

Warner Bros. Pictures, Inc.—*Increases Investment in Vitaphone Corp.*—President Harry M. Warner, in a letter to the stockholders, Jan. 15, says in substance:

As has been previously announced to the stockholders, the fiscal year of the corporation has been changed so that it now ends on Aug. 31 instead of March 31, as heretofore.

Our quarterly statement for the 3 months period ended Nov. 27 last, will show a further comparatively small loss. It will probably be around $100,000. Not only are we now operating our own exchanges in the United States, but our British distribution contract has expired and we are to-day distributing our own pictures through our own 10 exchanges in Great Britain. The contracts which have been negotiated with exhibitors in Great Britain insure us a net income hereafter at least 3 times as great per picture as heretofore received by us.

Our statement of Aug. 28 last, (V. 123, p. 3336) showed an investment of over $567,000 in the Vitaphone Corp. of which we own 70%. Since that date we have invested over $1,000,000 additional capital in the Vitaphone Corp. The phenominal success of that corporation continues. New contracts for the installation of equipment in theatres are being entered into daily and the production of numbers or acts of a highly satisfactory quality is being continued. We have to date completed the production of four big features or pictures of outstanding merit. They are—John Barrymore in "Don Juan," Syd Chaplin in "The Better 'Ole," John Barrymore and Dolores Costello in "When a Man Loves" and Syd Chaplin in "The Missing Link." The successful run of the first two of these pictures on Broadway continues. They are also being exhibited in various other cities in the country. They have not been released anywhere except in connection with the Vitaphone. The third picture "When a Man Loves" will be presented during the first week in February at the Selwyn Theatre in New York, also in connection with a Vitaphone bill. "The Missing Link" will be similarly presented shortly thereafter. This policy of pre-releasing our special pictures in connection with the Vitaphone necessarily postponed the regular release of these productions throughout the country, with the result that we are not yet in receipt of the large revenue which would ordinarily have come to us from this source. We believe again that this course upon our part is fully justified. The value of the picture is of course enhanced by a successful exhibition of this character and ultimately the receipts will be much larger than would have been the case had the pictures been released without such presentation.—V. 123, p. 3336.

Wesson Oil & Snowdrift Co., Inc.—*Common Stock Placed on a $4 Annual Dividend Basis—Rights to Stockholders.*

The directors have declared a dividend of $4 per share on the common stock, no par value, payable in 4 quarterly installments, the first dividend of $1 a share to be paid March 30 to holders of record March 15.

Hemphill, Noyes & Co. Underwrite Offering of Stock.—

A syndicate headed by Hemphill, Noyes & Co. has purchased from the Wesson company the balance of its authorized stock now held in the latter's treasury aggregating 14,985 shares of $7 cum. pref. stock of no par value and 30,000 shares of common stock of no par value. Upon the issuance of these additional shares the total authorized 150,000 shares of pref. stock and 300,000 shares of common stock will be outstanding.

The company's charter provides that it is not necessary to offer these new issues of stock to stockholders, but the directors felt they should be given the first opportunity to make an additional investment in the company and arrangements have been made with the bankers accordingly.

Each holder of pref. stock of record Jan. 20 will be entitled to subscribe for one additional share of preferred stock for every nine shares of such stock so held at $95 per share and divs. accrued since Dec. 1 1926, and each holder of voting trust certificate for common stock of record Jan. 20 will be entitled to subscribe to one share of common stock (voting trust certificates) so held at $50 per share. No warrants for subscription rights will be issued and said subscription rights are not transferable. All subscriptions must be filed with the Hibernia Bank & Trust Co. of New Orleans, agent, not later than Feb. 1 1927, and payment in full will be due upon delivery of certificates Feb. 15 1927.

Funds derived from the sale of this additional stock will be used in connection with the company's policy of development and expansion. The company specializes in the manufacture of food and household products. The consolidated balance sheet as of Nov. 30 1926 shows total asets in excess of $37,000,000. The common stock has just been placed on a $4 annual dividend basis by the declaration of a quarterly dividend of $1 a share, payable Feb. 1 1927.—V. 123, p. 2668.

White Sewing Machine Corp. (& Subs.).—*Bal. Sheet.*—

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30'26. $	Dec. 31'25. $	*Liabilities—*	Sept. 30'26. $	Dec. 31'25. $
Land, bldgs., mach., &c	3,318,378	3,400,573	Preferred stock	x5,000,000	5,000,000
Pats., goodwill, &c	1	1	Common stock	y750,000	750,000
Cash	169,951	29,806	6% 10-yr. god bds	3,926,500	4,000,000
U.S.Gov.securities	1,100	517,998	Notes payable	100,000	205,000
Investments	18,912	18,912	Accounts payable	368,263	238,943
Cash with trustees	473	------	Res. for Fed. taxes	162,363	------
Notes & acc'ts rec.	1,238,641	1,217,951	Emp. com. payable	249,411	150,886
Installment acc'ts	5,455,788	4,502,179	Accr. int. taxes, &c	149,785	218,310
Inventories	2,640,053	2,387,691	Dep. for orders	28,392	24,740
Deferred charges	199,101	92,360	Branches ins. res., &c	70,195	52,816
			Res. for conting	------	12,500
Total (each side)	13,042,398	12,167,471	Surplus	2,237,489	1,514,275

x Represented by 100,000 shares of no par value. y Represented by 200,000 shares of no par value.—V. 123, p. 2277. V. 121, p. 248.

Wilson & Co., Inc.—*Earnings.*—

In his remarks to stockholders, President Thomas E. Wilson points out that "our business shows a healthy increase, sales for the period amounting to $195,000,000, or at the rate of $292,500,000 a year."

"Keeping in mind that successful production of our high quality goods at minimum expense requires out plants and other physical properties to be kept in good operating condition, making improvements where new processes have replaced old-time methods, thus increasing the generalefficiency of production," Mr. Wilson continues, "expenditures out of earnings for the eight months to the amount of $1,500,000 have been made for repairs, and capital expenditures of $1,000,000 for additions and replacements, although investment in net fixed properties is less now than at the beginning of this fiscal period. Approximately $1,000,000 already authorized by the directors will be required for the completion of major property expenditure in the new year; all of this will have an immediate effect in still further reducing operating expenses and increasing earnings.

"If the general predictions of continued prosperity of the country's industries comes true, and I have no reason to believe otherwise, our industry and our company should have their proportionate shares of this prosperity; with labor well employed, the demand for our products will continue strong.

Consolidated Income Account, Eight Months Ended Oct. 30 1926.

Gross earnings	$5,755,923
Depreciation	1,070,773
Interest, &c.	x1,515,392
Preferred dividends	y999,439
Surplus	$2,170,319
Surplus Feb. 27 1926	9,756,588
Profit and loss surplus Oct. 30 1926	$11,926,907

x Includes minority shareholders' proportion of earnings, $98,714.
y Includes payment to be made on preferred stock to be issued under reorganization plan.

Comparative Balance Sheet.

Assets—	Oct. 30 '26. $	Feb. 27 '26. $	*Liabilities*—	Oct. 30 '26. $	Feb. 27 '26. $
Plant & equip't (less reserves)	49,685,346	50,031,927	Preferred stock	28,602,600	28,602,600
Investment and advances	5,456,374	5,828,671	Class A stock	a17,876,650	17,876,650
Other investm't	328,285	------	Common stock	b2,739,055	2,739,055
Govern't claims	679,282	1,000,000	5-year 6% notes	2,500,000	2,500,000
Deferred charges	461,660	389,328	1st M. 6% bonds	22,031,000	22,188,000
Cash	5,623,070	4,585,954	Bds. of sub. cos.	2,927,000	3,040,500
Accounts & notes receivable	13,225,005	12,250,455	Other oblig's maturing aft. 1 yr	1,343,521	1,451,480
Inventories	22,576,612	26,709,732	Minority stk. int not contrac. for	131,342	143,635
			Notes & drafts payable	c1,216,086	7,464,811
			Acc'ts payable	4,179,536	3,090,671
			Accrued interest	199,244	584,044
			Pref. divs. pay.	999,439	------
			Oblig. due within one year	363,253	358,033
			Conting. reserve	1,000,000	1,000,000
Total (each side)	98,035,632	100,796,067	Surplus	11,926,907	9,756,588

a Represented by 357,533 shares no par value. b Represented by 534,083 shares of no par value, including 100,000 shares provided pursuant to reorganization plan for issue as directors shall approve.
c Includes drafts only.—V. 123, p. 3056.

Woodside Securities Co., Greenville, S. C.—*Bonds Offered.*—An issue of $700,000 6½% 1st mtge. serial gold bonds is being offered at par and int. by the South Carolina National Bank, Charleston, S. C., and Wheat, Galleher & Co., Inc., Richmond, Va.

Dated Nov. 1 1926; due serially Nov. 1 1928-1941. Denom. $1,000 and $500. Principal and int. (M. & N.) payable at South Carolina National Bank, Charleston, Columbia, Greenville, and the Hibernia Bank & Trust Co., New Orleans. Callable on any int. date upon 60 days' notice at 103 and int. in inverse order of their maturity. South Carolina National Bank, Charleston, S. C., trustee.

Security.—These bonds are a direct obligation of the company, and are secured by a closed 1st mtge. (1) on land fronting 100 ft. on S. Main St., with depth of 120 ft., appraised at $380,000; (2) lot fronting 100 ft. on Brown St., with depth of 108 ft., appraised at $40,000; (3) on 17-story office building, appraised at $1,092,000 depreciated value.

The replacement cost of the above building, including side structures or stores, is estimated at $1,152,000.

Income.—A net annual income of $100,000 available for interest and maturity requirements is guaranteed jointly and severally by John T., Robert I. and J. D. Woodsides. The income for the year 1925 was in excess of $84,000. The maximum annual interest requirements are $45,500.

Sinking Fund.—A sum equal to 1-12th of the annual interest and maturity requirements with exception of the last year which is to be same as preceding year) is to be deposited monthly with trustee.

(F. W.) Woolworth & Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
No. of stores Dec. 31	1,480	1,423	1,356	1,260
	$	$	$	$
Net sales	253,645,124	239,032,946	215,501,187	193,447,010
Rental receipts	2,139,609	2,016,456	Figures not available.	
Income from securities*	1,509,246	907,223		
Interest, &c.	1,533,294	1,246,835		
Total income	258,827,273	243,203,460		
Op. exps., deprec., &c.	226,922,346	214,401,695		
Res. for Federal taxes	3,700,000	4,200,000		
Net income	28,204,927	24,601,765	20,669,397	20,698,180
Common divs (24%)	15,600,000	(12)7800,000	(10)6500,000	(8)5,200,000
Balance, surplus	12,604,927	16,801,765	14,169,397	15,498,180
Res. for protested taxes	------	------	500,000	3,000,000
Surplus	12,604,927	16,801,765	13,669,397	12,498,180
Previous surplus	23,632,692	16,830,927	13,161,529	10,663,349
Total	36,237,619	33,632,692	26,830,926	23,161,529
Reduction of good-will	------	9,999,999	10,000,000	10,000,000
Revaluation	xCr.13,566,179	------	------	------
Total surplus	49,803,798	23,632,692	16,830,927	13,161,529

* Including majority holdings of the stock of F. W. Woolworth & Co., Ltd., England. x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Net earns. on sales (%)	7.89	7.01	9.34	10.35	10.70	9.59	10.29	11.12
Net earns. on com. stk. ($)	17.11	13.87	20.04	27.11	31.84	x7.95	9.46	10.85

x Par value per share on common stock changed from $100 to $25 as of May 28 1924.—V. 124, p. 388.

Wynnewood Arms (Christopher Holding Corp.), Pelham Manor, N. Y.—*Certificates Offered.*—The Puritan Corp., New York, is offering $585,000 6% gold bond certificates at 100 and int., to yield 6% for all maturities other than 1928, 1929 and 1930, which are offered as follows: 1928 at 100.93, to yield 5½%; 1929 at 100.68, to yield 5¾%; 1930 at 100.44, to yield 5⅞%.

Dated Nov. 1 1926; due serially Nov. 1 1928-1938. Redeemed in lots of not less than $5,000 in reverse order of maturities on any int. date on 60 days' notice at 103 and int. Int. payable without deduction for any normal Federal income tax not in excess of 2% per annum. Penna., Conn., Maryland, Rhode Island, Mass., Mich., Kentucky, Kansas State taxes refunded. National Park Bank, New York, trustee. Int. payable M. & N. at the office of the trustee. Denom. $1,000, $500 and $100 c*.

Property, &c.—The property is situated on the north side of Boston Post Road on the block front between Fowler Ave. and Wynnewood Road, Pelham Manor, N. Y. The land has an approximate area of 70,000 sq. ft. with a frontage of 287.4 ft. on Boston Post Road and 262.6 ft. on Wynnewood Road by 362.2 ft. on Fowler Ave. The building will be of the highest type of semi-fireproof construction in accordance with plans and specifications by Stern & Peyser, architects, and will be 5 stories and basement with three elevators. There will be 55 apartments divided into suites of from 4 to 7 rooms with one and two baths. The rooms are unusually large, with excellent cross-ventilation. There will be a 56-car garage below grade in the centre of the building over which will be a spacious terraced garden. Land and building have been appraised by H. E. Colwell & Sons, Inc., at $883,000. On the basis of these values, upon completion of the building, these certificates will be "legal for the investment of trustees, estates and guardians" in New York State.

Income.—Fish & Marvin's estimate follows: Estimated gross annual rental, $158,760; estimated operating expenses, taxes, repairs, &c., $48,576; net annual income, $110,184.

Guaranty.—The payment of both principal and interest of the mortgage is guaranteed by the Maryland Casualty Co., Baltimore, Md.

CURRENT NOTICES.

—Hornblower & Weeks' January Investment Review has just been published and in addition to a resume of the developments in the stock and bond markets, it contains an investment analysis of Standard Oil of New Jersey, International Telephone & Telegraph, Owens Bottle and the St. Louis and San Francisco Railway. Current indices of business conditions and their relation to the market are also discussed. The conclusion reached is that declining earnings in the case of many industrials will probably, during the next few months, more than offset the supporting tendency of easy money which will probably continue to exist. A similar review of the bond market is made and the conclusion reached here is that there is every reason to expect a further advance in bond prices due to excess of demand over supply.

—Announcement is made that Roger K. Ballard, formerly Vice-President of the Illinois Merchants Trust Co., Chicago, has been appointed a partner and elected Vice-President of Blair & Co., Inc. Mr. Ballard will be in charge of the Chicago office of the Blair organization, filling the vacancy created by the recent resignation of R. G. Henning. Mr. Ballard ranks among the most prominent of the bond experts in the Middle Western territory. He served as head of the bond department of the Illinois Merchants Trust Co. for eight years, was President of the Bond Club of Chicago, and is also well known in national bond circles.

A new Chicago company, the purpose of which will be the underwriting of conservative first mortgage real estate bond issues, to be known as the Metropolitan Securities Corporation, has been organized by the following bond and mortgage firms: Lackner, Butz & Co., Cochran & McCluer Co., Ritchie Bond & Mortgage Co. and Huszach, Musson & Co.

The following officers have been elected for the new company: Francis A. Lacker, President; R. Leroy Huszagh, Vice-President; Charles T. Ritchie, Secretary; C. J. Dreiver, Treasurer.

—At the annual meeting of the Hanover Fire Insurance Co. held last week F. H. Wickett of New York, Chairman of the Board of the Pan American Petroleum & Transport Co., was elected a director. This is the second prominent oil executive to join the Hanover board in a few months, Robert W. Stewart, Chairman of the Board of the Standard Oil Co. of Indiana, having been elected a director about a year ago.

—Taylor, Dunn & Co. announce the association with them of Justus S. Wardell, Ronald E. Kaehler and John J. Lynch, to continue in the sale of stocks and bonds under the firm name of Wardell, Taylor, Dunn & Co., members San Francisco Stock & Bond Exchange, 155 Montgomery Street, San Francisco.

—E. J. Wiley Sr., formerly with Wilder, McAllister & Brady, and E. J. Wiley Jr., formerly with the New York office of William R. Compton & Co., have opened offices at 32 Broadway, New York, under the name of Wiley Company, to specialize in note issues of own creation and wholesaling exclusively.

—Schatzkin, Bernstein & Co., members New York Stock Exchange, 115 Broadway, New York, announce that Harvey H. Robertson, formerly Vice-President of the Chatham Phenix National Bank & Trust Co., has become associated with them.

—Baker, Young & Co. of Boston announce that J. Dana Thomas and John M. Gilbert have been admitted as general partners in their firm. Both Mr. Gilbert and Mr. Thomas were associated with Blodget & Co. and Stone & Webster, Inc. for a number of years.

—Kelley, Drayton & Converse, members of New York and Philadelphia Stock Exchanges, announce the opening of a department in their New York office to specialize in bank and insurance company stocks, under the management of Cornelius Winant, formerly with Clinton Gilbert.

—Weil, Roth & Irving Co. announce that Harry Calvin Sr. has resigned as Eastern Manager in order to take up a residence on the Coast. Mrs. L. M. Bolan, formerly Mr. Calvin's assistant, has been appointed Eastern representative in New York.

—Phelps, Fenn & Co. of New York City announce that Leonard R. Sullivan, formerly with the Detroit Company, Inc., has become associated with them.

Wm. Brandt's Sons & Co. of London, England, have admitted William Edward Brandt to partnership in their firm. They have also authorized Arthur Gutschow to sign their company's name.

—Nehemiah Friedman & Co., Inc., New York City, have opened a department dealing in local bank and insurance stocks, under the management of Arthur Vare.

—Bankers Capital Co. of Connecticut, affiliated with the Bankers Capital Corporation, 44 Wall St., New York, announces the opening of an office at 315-316 Waterbury National Bank Building, Waterbury, Conn.

—National Bank of Commerce in New York has been appointed registrar and transfer agent as to principal of $3,000,000 Department of Cundinamarca 20-year external 7% secured sinking fund gold bonds, Series A.

—Announcement is made by Carman, Snider & Co., investment bankers of Chicago, that Kenneth Macbeth has become associated with the company in charge of the New York office, 44 Wall Street.

—Ernest A. Marx has become associated with the investment department of L. F. Rothschild & Co., members of the New York Stock Exchange, New York City.

—Edgar O. Silver, formerly in charge of the trading department of Redmond & Co., has become associated with Pask & Walbridge, 14 Wall Street, New York.

—Moyse & Holmes, members of the New York Stock Exchange, 100 Broadway, New York, have established a bond department under the direction of Allan C. Neuroth.

—Milton Moss, formerly with Clarence Hodson & Co., has formed the firm of Moss & Co. to transact a general trading business at 23 Beaver Street, New York.

—Bear, Stearns & Co., members of New York Stock Exchange, 100 Broadway, New York, have admitted Fred A. Mack as a special partner to take charge of their investment department.

—Ward & Co., Incorporated, metropolitan distributors for profit-sharing bonds of Clarence Hodson & Co., have moved their offices to larger quarters at 150 Broadway, New York.

—Timothy Collins, formerly of Salomon Bros. & Hutzler, is now associated with Edward B. Smith in their Trading Department.

—Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock of the Arilead Mines Co.

—George C. Moon has become associated with Reinhart & Bennet of New York.

—Chas. E. Doyle & Co., 49 Wall Street, New York, have issued a circular on the Bank of the Manhattan Company.

—James J. Nicholson has become associated with M. F. Schlater & Co., 57 William Street, New York.

—James M. Sinclair has become associated with Robjent, Maynard & Co. of New York.

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. 21 1927.

COFFEE on the spot was slow with Rio 7s, 15⅜ to 15½c. and Santos 4s, 19½ to 19¾c. Cost and freight offers on the 17th inst. were irregular and more plentiful. Santos Bourbons for prompt shipment included 2s at 19⅜; 2-3s at 18.70 to 20¼c.; 3s at 19.85c.; 3-4s at 18.05 to 18¾c.; 3-5s at 17.65 to 18¼c.; 4-5s at 17½ to 18c.; 5s at 17.80c.; 5-6s at 17¼ to 17.60c.; 6s at 16.80 to 17.40c.; 6-7s at 17⅛c.; 7s at 16¼c.; part Bourbon or flat bean 2-3s at 19¼ to 19½c.; 3s at 19¼ to 19½c.; 3-4s at 17.90 to 18½c.; 3-5s at 17.60 to 18¼c.; 4-5s at 17.60 to 17.85c.; 5-6s at 17¾c. Santos Peaberry 3-4s at 18.05c.; 4s at 18.05c.; 4-5s at 17.60 to 18c.; Rio 7s at 14.85 to 14.90c.; Victoria 7s at 14.56c.; 7-8s at 14½c. Future shipment Santos February 4s at 18¼c.; 3-5s part Bourbon at 18¼c. On the 18th inst. early cost and freight offers were irregular and generally lower, averaging 15 to 25 points below those on Monday. Bourbon 2s at 19¼c.; 3-4s at 18¼c.; 3-5s at 17½ tf 18.20c.; 4-5s at 17.35 to 17.60c.; 5s at 15 to 17.30c.; 5-6s at 17¼c.; 5-7s at 17c.; part Bourbon 3s at 18¾c.; 3-4s at 18.20c. to 18¼c.; 3-5s at 17½ to 18½c.; 4-5s at 17½c.; 5s at 17.40c.; Peaberry 4s at 17.60 to 18.05c.; Victoria 7s at 14.55c. and 7-8s at 14.40c. On the 19th inst. cost and freight offers were about unchanged. They included for prompt shipment from Santos, Bourbon 2s at 19¼c.; 2-3s at 18⅞ to 19c.; 3s at 19.85c.; 3-4s at 18 to 18¼c.; 3-5s at 17.40 to 18.15c.; 4-5s at 17⅜c.; 5-6s at 17 to 17¼c.; 6-7s at 16.10 to 17c.; 7s separations at 16.20c.; 7-8s at 14¾c.; part Bourbon 2-3s at 19.10c.; 3s at 18¾c.; 3-4s at 17.90c.; 3-5s at 17½ to 17.65c.; 4-5s at 17½c.; Peaberry 4s at 17.80 to 18c. and 4-5s at 17.35c. Spot demand was still disappointing. Brazil has been more inclined to sell. Yet the statistical position of Rio coffee is regarded as growing steadily stronger.

Later Santos Bourbons 2s were 19¼c.; 3s, 18¼c.; 3-4s, 17¾ to 18½c.; 3-5s, 17½ to 17.95c.; 4-5s, 17.20 to 17.35c.; 5-6s, 16.85 to 17.15c.; 6-7s, 17c.; Bourbon separations, 6-7s, 16.05c.; 3-5s, 18¼c.; 4s, 17⅝ to 17.90c.; 4-5s at 17½c.; Rio 7s, 14.85c.; Victoria, 7-8s, 14.35c. Here 19¼ to 19½c. for Santos 4s and 15 to 15½c. for Rio 7s. Fair to good Cucuta, 20½ to 22½c.; washed Caracas, fair, 25 to 25½c.; Bucaramanga, natural, 26 to 27c. To-day spot was dull with Santos 4s, 19⅛ to 19½c.; Rio 7s, 15 to 15⅛c. Futures on the 17th inst. declined 10 to 15 points on weak cables with sales here of only 15,750 bags. Rio futures declined 225 to 275 reis; Exchange 5 57-64d. a decline of 1 64d.; dollars 8$410 a decline of 20 reis; Santos was unchanged. The success of the efforts to stabilize the Brazilian currency seems not yet assured. Meantime trade is down to a minimum. The American visible supply of Brazilian was 1,198,398 bags, against 1,152,536 last year; 842,342 in 1925, and 956,081 in 1924.

On the 19th inst. prices declined 15 to 26 points on liquidation of March and continued European selling. Stop loss orders were caught. Considerable switching was reported of March and July at 120 points, March-May at 60 points and May and September at 120 points. Early on that day the near positions were firmer because of better Brazilian cables. Some cables take the ground that the remainder of the Rio and Victoria crops is not sufficient for requirements. Some think bears are minimizing the factors on the bull side, and add that the Defense Committee has so far fully been able to take care of the situation and will, no doubt, make special efforts to do so next season. Meantime the consuming countries with small visible and invisible supplies are in a vulnerable position. To let working stocks run down very much is regarded by some as hazardous. The strength of the statistical position is stressed.

In the teeth of steady cables from Brazil, Hamburg declined daily and rather sharply. Mild coffees, it was inferred, were being pressed on the market. Hamburg prices are more apt to be governed by mild coffee than by Brazilian. Mild coffees are at big premiums over Santos. It makes them a shining mark. Santos is in much the same position. Various rumors have been heard as to the placing of a loan, but nothing definite has transpired and in any case it is said that the stabilizing act will not become effective for six months. Yet the plan has had the effect of keeping rates steady around the figure named in the bill. Some say there is nothing to suggest important price changes in the near future. If Brazilian receipts should decrease sharply they think futures would rise, thereby, of course, increasing the cost of coffee hedged by sales on the Exchange here. There is considerable of it. The supply of contracts, especially on the nearer months, was much greater than the demand. Easter cost and freight offers failed to stimulate demand here. Buyers are playing a waiting game. Tired long liquidation and European selling encouraged them. Doubts as to the situation in Brazil have neutralized the strength of Rio and Victoria statistics. On the 20th inst. futures advanced 1 to 7 points with cost-and-freight offerings smaller. To-day futures closed 1 point lower to 3 points higher with sales of 20,500 bags. The market waits on further developments and meantime is largely a professional affair. Cost-and-freight offers were largely unchanged. Final prices show a decline for the week of 15 to 20 points.

Spot unofficial	15-⅛		May	13.88a	----	Sept	12.60a	----
March	14.50a	----	July	13.27a	----	Dec	12.20a	----

SUGAR.—Prompt Cuban raws were dull with 3 3-16c. asked early in the week. London was falling. There were 50 January notices issued here on the 18th inst. Private cables from London reported sales at 15s. 6d. for February-March shipment and many sellers. Java and British India were depressed. Houses with trade and Cuban connections were apparently the chief sellers of the near months while buying the distant months. Private advices from London on the 17th inst. said that sugars were offered at 15s. 6d. Demand for refined was light. There were 25 January notices issued here on the 17th inst. On the 18th inst. the London terminal was 2¼ to 3¼d. lower than the previous close. Futures here were weak and prompt Cubas were quiet at 3 3-16c. to 3¼c. In futures stop loss orders were caught. Refined fell 10 to 25 points. One company quoted 6.20 to 6.25c. for fine granulated. Later Europe and refiners bought and with futures at one time up 2 to 3 points, prompt Cubas were firm at 3¼c. Still later futures reacted. The sales on the 17th inst. were 46,650 tons. Some 5,000 tons of Philippines sold for March and April shipment at 5.09c. c.i.f. or 3 5-16c. c.& f. Cuban basis.

According to one statement the new crop Cuban figures last week were as follows: Arrivals, 93,778 tons; exports, 11,549 tons and stock, 85,476 tons. Of the exports 572 were for New York; 1,429 for Philadelphia, 5,296 for New Orleans; 1,256 for Savannah; 2,286 for Galveston; 224 interior of United States and 286 for France. There were 161 centrals grinding. Old crop arrivals 8,535 tons; exports 26,033 and stock 40,317 tons. Of the exports 4,302 were for New York; 3,836 for Philadelphia; 1,925 for Boston; 3,056 for New Orleans, 25 Interior of United States; 43 Canda; 6,075 United Kingdom, 5,701 Japan and 1,070 South America. The total of 101 mills grinding in Cuba compares with 149 at the same time last year. Rumors that the Cuban government might permit an increase in grinding beyond the specified 4,500,000 tons were denied by President of Cuba. Gerardo Machado, who is quoted as saying: "First there will positively be no alteration of the decree; and the crop will be a maximum of 4,500,000 tons. Second the greatest care is being exercised by the government in making the allocation of production for each central on the Island and after these allocations have been definitely decided upon, there will be no alteration whatsoever. Third, that from those centrals which have produced beyond their allocations in the crop of 1926, the fine of $5 per bag will be positively collected." As to futures on the 19th inst. selling of March by Cuban interests was promptly taken by the trade and Wall Street. Sales were made on the 10th inst. to Europe it was said at 15s. 3¼d. c. i. f. United Kingdom for March shipment. Several other foreign markets bid 3.05c. f. o. b. Cuba for Feb.-March shipment.

Later heavy buying of March by three prominent trade houses was supposed to be from Cuban interests. Sellers of March had been taking later months, especially July. Nearcy Porto Ricos sold on a 3⅛c. c. & f. basis. Later prompt raws were steadier at 3¼c. One factor was the report that Europe was ready to pay 15s. c.i.f. United Kingdom for February-March, or a little above 3⅛c. c. & f. New York basis. The European demand was said to be mostly for February shipment, suggesting a need of sugars there. On the 19th inst. London closed unchanged to 1½d. lower. On the 19th inst. prompt sugar was steadier owing to an absence of selling pressure and a better inquiry from Europe for early 1927 shipment. Holders were asking 3¼c. But little interest was shown by operators and refiners at that price. A sale of 12,000 bags of Porto Ricos due late this month and early in February was reported at 4.90c. c.i.f., or 3⅛c. c. & f. for Cuba. Some 28,000 bags Cuba late January early February sold at 3 3-16c. c. & f.; 1,000 tons Philippines afloat at 4.93c. c.i.f.; 28,000 bags Cuba April shipment at 3.10c. f.o.b. Cuba, and 25,000 bags Cuba first half March at 3 7-32c. c. & f. St. John, N. B. A good demand was reported at 3 3-16c., but refiners adhered to the 3¼c. level. Futures were steadier. After early weakness prices advanced on a good demand from trade commission houses. The National Sugar Refining Co. has acquired the refining business of the Warner Sugar Refining Co., increasing its capacity from 5,000,000 to 9,000,000 pounds daily. Manila cabled that the local crop was larger than expected in Negros Province, where, instead of 125,000 tons, it will reach about 175,000. With over 60,000 tons already milled, the season was said to be not half over.

Receipts at United States Atlantic ports for the week were 17,047 tons, against 16,550 in the previous week, 49,870 last year and 61,923 two years ago; meltings 34,000, against 37,000 in the previous week, 59,000 last year and 48,000 two years ago; stocks, 143,584, against 160,537 in previous week, 66,814 last year and 49,878 two years ago. Receipts of new crop sugar for the week at six Cuban ports were stated in one report at 44,154 tons; at outports, 67,898 tons; total, 112,052 tons; exports, 9,073 tons at six ports, 4,172 at outports, total, 13,245 tons; stocks, 35,907 tons at six ports, 66,463 at outports, total, 102,370 tons. Old crop receipts, 1,127 at six ports, 5,766 at outports; total, 6,893 tons; exports, 13,164 at six ports, 14,816 at outports, total, 27,980 tons; stock, 29,669 at six ports, 6,579 at outports, total, 36,248 tons. On the 20th inst. sales were made at 3¼c. on a moderate scale with duty paid 5.02c. and the tone distinctly firmer; 15s. 6d. was obtainable for Cuba. February shipment from the United Kingdom and the Continent. Refined here was 6.20 to 6.25c. with only a moderate trade. Futures advanced 2 to 7 points with sales of 57,000 tons. Cuban buying fully matched trade selling of March and May and some selling of distant months by Europe. To-day futures closed 1 to 2 points higher with sales of 73,600 tons. Latterly business in raws has increased. To-day 3¼c. was quoted. Final prices show a rise in futures of 2 to 4 points on March and May with January unchanged. Spot at 3¼c. is the same as a week ago. Prices closed as follows:

Spot unofficial	3¼	May	3.32a ---	Dec	3.29a3.30
Jan	3.15a ---	July	3.43a ---		
March	3.23a ---	Sept	3.50a ---		

LARD on the spot was steady; prime Western c.i.f. New York, 13 to13.10c.; refined Continent, 13¾c.; South America, 14½c.; Brazil, 15½c. To-day spot was dull and weak; prime Western, 13.15c.; refined unchanged. Futures advanced early in the week 5 to 7 points with ribs 25 points higher. Trading was active. Offerings were small. Hogs advanced 15 to 20c. Deliveries 100,000 lbs. of lard were quickly taken. Liverpool rose 3d. On the 20th inst. futures advanced 8 to 10 points, though Liverpool was 6d. to 9d. lower. Hog prices were slightly lower. But shorts covered with grain rallying. To-day prices closed 2½ points lower. Commission houses were inclined to sell. Packers also seemed to be selling. Hogs advanced 10c. though the receipts were rather large. The top was $12 15. Western receipts were 97,000, against 75,000 a year ago. On Saturday Chicago expects 7,000. Final prices for lard show a decline for the week of 3 to 5 points on some months with March unchanged and January 2 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	12.30	12.37	12.47	12.27	12.35	12.32
March delivery	12.50	12.55	12.62	12.42	12.52	12.50
May delivry	12.70	12.75	12.85	12.60	12.70	12.67
July delivery	12.87	12.92	13.00	12.77	12.85	12.82

PORK in moderate demand; mess, $36 50; family, $40 50 to $42 50 fat back pork, $32 to $33. Ribs, Chicago: cash, 16c., basis 40 to 60 lbs. average. Beef firmer; mess, $19 to $21; packet, $19 to $21; family, $21 50 to $22 50; extra India mess, $34 to $36; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $8 50. Cut meats about steady; pickled hams, 10 to 20 lbs., 22¾ to 25¼c.; pickled bellies 6 to 12 lbs., 21½ to 22c.; clear, dry salted, boxed 18 to 20 lbs., 19⅝c., 14 to 16 lbs., 20¾c. Butter, low grade to high scoring 41½c. to 48½c. Eggs, medium to extras, 36 to 46c. Cheese, 23 to 28c.

OILS.—Linseed has been in fair demand and firm. The strength of flaxseed has been a bracing factor. Spot raw oil in carlots cooperage basis was quoted at 10.9c., but business could be done, it was reported, at 10.6c. Spot tanks 10.1c., but it was intimated that 9.8c. would be accepted on a firm bid. Large paint manufacturers were more inclined to cover their spring needs. Cocoanut, Ceylon, f.o.b., coast tanks, 8¼c.; bbls., spot, 9¾c.; Manila coast tanks, 8¼c.; spot, tanks, 8½c.; Chinawood, N. Y. bbls., spot, 15c.; corn, crude, tanks, plant low acid, 7½c.; olive, Den., $1 35 to $1 40; soya bean, coast tanks, 9½c.; blown bbls., 14c.; lard, prime, 14⅞c.; extra strained winter, N. Y., 13¾c.; cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 80 to 86c. Rosin $12 50 to $18 55. Cottonseed oil sales to-day included switches, 12,800 bbls. P. crude S.E., 7c. asked. Prices closed as follows:

Spot	8.35a ---	March	8.64a8.68	June	8.85a8.91
Jan	8.35a8.80	April	8.70a8.78	July	8.95a8.94
Feb	8.60a8.80	May	8.77a8.80	Aug	9.06a ---

PETROLEUM.—Export gasoline in cases was cut ½c. to 27.40c. per gallon by the Standard Oil Co. of New Jersey. Bulk gasoline was quoted at 12 to 12½c. at New York Harbor refineries. Indiana gasoline was lowered 1c. In the Gulf market United States motor was quoted at 10¾c. and 64-66 gravity 375 end point at 12¾ to 13c. Kerosene has weakened a little. The Standard Oil Co. of New York reduced the price 1c. in tank wagon throughout New York and New England. This cut was expected after the reduction made early in the week by the Standard Oil Co. of New Jersey. Big refiners were quoting 9¾c. for water white and 10¾c. in tank cars delivered to the trade. Prime, 9½c. refinery. Gulf kerosene of late has been steady; water white, 9¼c.; prime white, 8c. Bunker oil has been firm. At New Orleans Grade C was $1 65 and at Tampico $1 55 to $1 60. At New York the price remained at $1 75. Diesel oil was in better demand at $2 40 refineries. Lubricating oils were steady. A better demand was also reported for Pennsylvania cylinder stocks. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.40c.; bulk, refinery, 12 to 12½c.; kerosene, cargo lots, cases, 19.15c.; S. W., 9½c.; W. W., 150 degrees, 20.65c.; bulk, 9¾c. Gas oil, Bayonne, tank cars, 28-34 degrees, 5¾c.; 36-40 deg., 6¼c.; petroleum, refined, tanks, wagon to store, 17c.; kerosene, bulk, W. W., delivered N. Y. tank cars, 10¾c.; prime white, 10½c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; New England, 21c.; single tank cars, delivered N. Y., 13½c.; naphtha, V.M.P., deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1.70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00

Pennsylvania	$3.40	Buckeye	$3.10	Eureka	$3.25
Corning	2.15	Bradford	3.40	Illinois	2.10
Cabell	2.10	Lima	2.21	Crichton 40-40.9	2.10
Wooster	2.25	Indiana	1.98	Plymouth	1.63
Rock Creek	1.85	Princeton	2.10	Haynesville, 33 deg.	1.75
Smackover, 27 deg.	1.50	Canadian	2.61	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto 44-44.9	2.30

RUBBER declined half a cent early in the week on increased imports in 1926 and an increased stock in London last week, though London itself paid little attention to its growing stock. In fact the market in the main was firm at New York. On the 17th inst. the Exchange transactions were 605 tons, an increase compared with those of late last week. Imports of crude rubber by the United States during December were 32,903 tons, says the Rubber Association of America. This compares with 41,107 tons in November and 28,114 tons in October and 39,519 tons in December 1925. Imports for the year 1926 were 411,962 tons, against 384,837 tons in 1925 and 314,058 tons in 1924. America's imports last year increased 27,125 tons last year. The year 1925 gained 70,779 tons over 1924. Plantation rubber imported in December was 30,689 tons, against 35,971 tons in December 1925 and for 1926, 386,748 tons, against 356,731 tons for 1925. Imports of Para rubber in 1926 were 13,134 tons, against 16,376 in 1925. Africans for the year totaled 3,619 tons, against 3,010 tons; Centrals, 4,861 tons, against 4,964 tons; Guayule, 3,524 tons, against 3,505 tons; Manicoba and Matto Grosso rubber, 26 tons, against 251 tons the previous year. The consumption of crude rubber in December was 26,295 tons, against 28,080 tons in November and 29,836 tons in October. Stocks on hand and in transit on Dec. 31 were 72,510 tons, against 69,385 tons in November and 64,989 tons at the end of October. Rubber afloat to the United States ports was 52,019 tons, against 47,311 Nov. 30 and 52,930 tons on Oct. 31.

At the Exchange here on the 17th inst. February closed at 39.10c.; March at 39.40c.; April at 39.80c.; May at 40.30c.; and July at 40.70c. Outside prices were as follows: Ribbed smoked sheets, spot and January 38¾ to 39¼c.; February-March, 39⅛ to 39⅜c.; April-June, 40 to 40½c.; July-September, 41¼c. First latex crepe, 39⅜c.; clean, thin brown crepe, 36¾c.; light, clean, crepe, 37¾c.; specky brown crepe, 36¾c. Paras, Caucho Ball, upper, 25 to 25½c. Up-river, fine spot, 32½ to 33c.; coarse, 24 to 24½c. Island, fine, 27 to 28c.; Mexican, Central, scrap, 23½ to 24c.; Gauyule, washed and dried, 32c. In London on Jan. 17 spot and January closed at 19⅝ to 19¾d.; February at 19⅞d. to 20⅛d.; April-June, 20¼d. to 20½d.; July and September, 20¾ to 21d. In London the stock last week increased 1,728 tons. It is the largest since August 1924. It is now 52,484 tons, against 50,756 in the previous week, 47,324 last month and 8,882 a year ago.

On the 19th inst. prices on the Exchange declined. February closed at 39.10c.; March at 39.40c.; April at 39.80c.; May at 40.30c. and July at 40.70c. Outside prices: Ribbed sheets, spot and Jan. 38¾ to 39c.; Feb.-March 39½c.; April-June 40¼ to 40⅝c.; July-Sept. 41⅜c.; First latex crepe 39⅛c.; clean, thin, brown crepe 36½c.; light, clean crepe 37½c.; specky brown crepe 36c.; Para, Cucho Ball-Upper 23½ to 24c.; Up-river fine spot 29½ to 30c.; coarse 22 to 22½c.; Island fine 26 to 27c.; Mexican, central scrap 23½ to 24c.; Gauyle washed and dried 32c. In London on the 19th inst. spot-Jan. closed at 19⅜d. to 19¾d.; Feb. at 19¾ to 19⅞d.; April-June 20¼d. to 20⅜d. and July-Sept. 20¾ to 20⅞d. Singapore closed at 19⅛d. for spot, 19⅜d. for Feb.-March, and 19¾d. for April-June ex-godown Singapore.

The Rubber Association of America's monthly statistical report stated the consumption in December 1926 at 26,295, previous month 28,080, December 1925 38,637; stocks on hand on Dec. 31 1926 were 72,509 tons, previous month 69,385, December 1925 51,215; afloat Dec. 31 1926 was 52,019, previous month 47,310, December 1925 39,519; in port December 1926 was 32,903, previous month 41,107, December 1925 39,519. Up to the end of October 1927 supplies released by the British from their areas will, it is pointed out, be reduced 100,000 tons. Prices have recently declined owing to the increasing stock in London, the effect of which has been increased by a falling off in the consumption in the United States. In the last six months of 1927 the supply will, it is believed, decrease. New York on the 20th inst. was dull and ½c. lower with London dull and weaker. Support was withdrawn. The close here on that day was as follows: January, 38.10c.; March, 38.90c.; April, 39.30c. Outside prices: Ribbed smoked spot and January, 38½ to 38¾c.; February-March, 38¾ to 39⅛c. First latex crepe, 38⅞c.; clean, thin, brown crepe, 36¼c.; light clean crepe, 37¼c.; Paras, Caucho, Ball-Upper, 23½ to 24c. London spot and January, 19⅜ to 19½d., with offerings larger. Singapore spot, 19d. To-day prices fell 10 to 40 points. Street prices were about ¼c. lower. Futures February, new, 38.40c.; March, 38.70c.; April, new, 39.20c.; May, 19.70c. London was unchanged to ⅜d. lower; 19⅜ to 19½d., spot January and February.

HIDES.—Of River Plate frigorifico 39,000 hides sold recently partly at $41, or 18¾c. c. & f., with stocks much reduced. Cows, 16¾c. c. & f. New York City. Packer were firm with spready native steers 16¾c.; native steers, 16c.; butt brands, 15c.; Colorados, 14½c.; common Antioquias, 24½c.; Orinocos, 21c.; Savanillas, 20½c. New York City calfskins firm, especially for light weights; 5-7s, $1 90, and some factors are now asking $1 95; 7-9s, $2 to $2 10; 9-12s, $2 62½ Later, 2,000 Colombian hides sold at 24c. for interior descriptions and 20½c. for Savanillas; 160 Tumacos sold at 21c. Of River Plate frigorifico 4,000 Anglo-Campanas sold at $42, or 19 3-16c. c.& f.; 3,000 B.A. City type extremes averaging 15 kilos at 17 1-16c.

OCEAN FREIGHTS.—Rates for prompt tonnage have recently been firm being rather scarce. Grain rates later declined.

CHARTERS included grain from Prince Rupert or Vancouver to United Kingdom-Continent 37s. 6d.; St. John to Mediterranean, 21½c., Feb. 5-22; sugar from Santo Domingo to United Kingdom-Continent, 23s. 6d. Feb.; Cuba to United Kingdom-Continent, 21s. 6d.; oil flight crude from Gulf to north of Hatteras, 52c., Feb. 1; dirty, 18 to 24 months, June-July delivery, 9s. 9d.; grain from Atlantic range to Antwerp-Rotterdam, 18c.; barley, Bremen, 20c.; 35,000 qrs. from Atlantic range-Boston, Portland, to Bordeaux-Dunkirk range, Feb. 1-12, 19c., option Antwerp-Rotterdam, 18c.; 42,000 qrs. from Gulf to Greece, 25½c. Feb. 10-25; sugar from Cuba to United Kingdom-Continent, 22s., February; coal from Hampton Roads to Pernambuco-Rio, $4 75, Jan. 31; time charter 5,000 tons, spot, round trip States-West Indies, $1 20.

TOBACCO has been quiet on some descriptions, notably Connecticut. But a fair trade is reported in Pennsylvania and Wisconsin tobacco. Wisconsin is not at all freely offered. Prices in general have been steady. Binders, 20 to 22c.; Northern, 40 to 45c.; Havana, 1st Remedios, 85c.; 2d Remedios, 70c.; Pennsylania broad leaf filler, 8c.; broad leaf 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.

COAL.—Anthracite prices have shown a declining tendency especially on egg, nut and stove. Egg independent, $8 50 to $8 70; stove, $9 25 to $9 75; nut, $8 75 to $9 25; company egg, $8 75 to $9 25; stove, $9 25 to $9 50; nut, $8 75 to $9 15. Soft coal at Hampton Roads was reported steadier. Navy standard mines, $3 to $3 25; supplementary, $2 75 to $3. Coke furnace, $3 50 to $4; run of oven and foundry, $4 50 to $5.

COPPER was quiet at 13⅜c. delivered to the Connecticut Valley. Consumers, however, would not pay over 13¼c. A few inquiries were reported, but they were apparently for testing the price. World copper production in December totaled 147,191 tons. For the year the total was estimated at 1,651,500 tons, with an average monthly production of 133,365 tons. London has been declining. The official export price was 13⅝c. c.i.f. European ports. Spot standard in London on the 18th inst. dropped 5s. to £55 10s.; futures fell 7s. 6d. to £56 2s. 6d.; electrolytic was unchanged at £62 10s. for spot and £63 for futures; on the 19th inst. standard copper in London fell 2s. 6d. to £55 7s. 6d. for spot and £55 for futures; electrolytic declined 5s. to £62 5s. for spot and £62 15s. for futures. Later 13¼c. was the price as reduced in a dull market. Spot standard in London on the 20th inst. was 6d. higher. touching £55 10s.; futures were up 5s. to £56 5s.; sales, 400 spot and 1,100 utures; spot electrolytic advanced 7s. 6d. to £62 12s. 6d.; futures, £62 15s.

TIN was quiet and lower. On the 18th inst. prices declined £1 to £2 in London and ¾c. here. Straits shipments for the first half of January were 2,840 tons, indicating a total for the month of 6,000 tons. This is abnormally low for this time of the year. Yet they were unusually large in December. Sales of January were made at 65⅞c.; March at 65⅝c. and April at 65¼c. Spot standard in London on the 18th inst. declined £2 to £299 15s. and futures fell £1 17s. 6d. to £294 10s.; spot Straits declined £1 to £307 15s.; Eastern c. i. f. London dropped £1 to £302 15s. Later prices advanced here and in London but it hurt business here. It fell off sharply. Spot Straits tin was quoted at 66½ to 66⅝c.; Jan. at 66¼ to 66⅜c.; Feb. at 66c.; March at 65¾c. and April at 65½c. Spot standard moved up £1 10s. in London on the 20th inst. to £299 10s.; futures advanced £1 15s. to £295.; sales 100 spot and 750 futures; spot Straits advanced £1 15s. to £307; Eastern c. i. f. London advanced £1 to £303 10s. on sales of 250 tons.

LEAD early in the week was fairly active and steady. Later on, however, the demand fell off and the market was easier both here and in London. The leading producer on the 19th inst. cut the price 50 cents to 7.42½c. East St. Louis. The American Smelting Co. quoted 7.65c. New York. In the outside market, however, as low as 7.60c. was reported. In London on the 18th inst. prices declined 6s. 3d. to £27 10s. for spot and £27 16s. 3d. for futures; on the 19th inst. spot delcined 2s. 6d. to £27 7s. 6d. and futures dropped 3s. 9d. to £27 12s. 6d. Later the American company cut the price $3 per ton, making it 7.50c. here. That is the lowest for many months. It disregarded a rise in London. Trade was less active. That was the secret. East St. Louis was considered to be about 7.30 to 7.35c. Spot lead advanced 2s. 6d. in London on the 20th inst. to £27 10s.; futures were up 3s. 9d. to £27 15s.; sales, 450 tons spot and 550 futures.

ZINC was dull and lower. East St. Louis, 6.45c. The price of high grade zinc was 9c. The weakness in galvanized sheets was a depressing factor. London has been lower. On the 18th inst. prices there dropped 12s. 6d. to £31 for spot and futures fell 11s. 3d. to £31 18s. 9d.; on the 19th inst. spot declined 10s. to £30 10s. and futures fell 11s. 3d. to £30 7s. 3d. Later prices on a better demand rallied to 6.57½c. in contrast with sales earlier in the week at 6.45c. At London on the 20th inst. spot advanced 5s. to £30 15s.; futures rose 6s. 3d. to £30 13s. 9d.; sales, 25 spot and 2,375 tons futures.

STEEL prices have been tending downward. Only at lower quotations could business be at all stimulated. Orders have increased somewhat. Even bars, the former sheet anchor of the market, are said to have dropped to 1.90c., a fall of $2 per ton. Here the report was for a time denied. But where there is so much smoke there is apt to be some fire, and on the 20th inst. the Steel Corporation openly cut steel bars $2 a ton in offering 7,000 tons to the Pennsylvania RR. Co. at 1.90c. Plates are quoted at 1.90c. Pittsburgh. Competition has been keen. On 18,000 tons of plates for the Pennsylvania all bidders named 1.90c. Pittsburgh or mill. On 800 tons of shapes the Carnegie and Eastern Steel companies quoted 1.90c. mill. Now bars, plates and shapes are at the same price. On blue annealed sheets 2.20 to 2.25c. was bid; black sheets, 2.90c., and galvanized sheets, 3.75c. The Pennsylvania is in the market for 30,000 tons of steel. In Pittsburgh tin plate sells the best. Some find consolation in the fact that reductions in prices at least show that buyers are around. Of cast iron pipe 7,000 tons were sold to the city of Milwaukee by the South at a price, it is said, something under $35 Birmingham, a decline of $2, following the recent fall of $2 in Southern pig iron. Government reports of fabricated structural steel business for 1926 show the second largest total in the history of the industry, second only to 1925. Production of finished steel averages about 70%, or 10% less than a year ago.

PIG IRON has been quiet and prices have a lower drift almost everywhere in company with those for finished steel. The recent break of $2 in Tennessee and Alabama pig iron is having its repercussions. Yet southern iron is still at a disadvantage in competing for business in Northeastern centers. Thirteen thousand tons of basic iron were sold to a Pennsylvania plant said to have been about $21 to $21 50. Virginia pig iron dropped 50c. to $21 50 in some cases; some quoted higher. There is reselling of iron in Chicago. That is something new. Dutch pig iron has recently been sold here. German is quiet but it is not freely offered. In the Central West American producers are competing sharply for the scanty business offered. Most buyers want small lots. Producers have to be satisfied just now with individual sales of 100 ton lots or less. Birmingham talks of better things to come than $18 for No. 2 foundry, but it seems merely a hopeful gesture for the moment. No. 2 Pennsylvania is called $21 50 to $22; Buffalo, $18 to $19; Chicago, $21 to $21 50. All these are purely nominal quotations which the suggestion of a worthwhile order might modify.

WOOL has been steady with a better trade recently in territory wools. Prices rose last week 1c. in Australia and ½ to 1c. at the River Plate. European prices were steady last week anticipating good results from the London sales which began on the 18th and reassured by the fact that only 110,000 bales were to be offered. The woolen manufacturers find it better than usual at this time of the year. Stocks of wool as stated by the Boston Wool Trade Association as of Jan. 5 were 81,419,502 lbs., including 54,642,243 domestic. A year ago the total was 62,241,811 lbs., including 34,442,000 domestic. Mohair has been in moderate demand. Good Texas sold at 63c. in the original bags. Rail and water shipments from Boston from Jan. 1 to Jan. 13, inclusive, were 8,979,000 lbs., against 6,766,000 for the same period last year; receipts from Jan. 1 to Jan. 13, inclusive, were 8,986,200 lbs., against 11,125,400 for the same period last year.

Ohio and Penn. fleeces, delaine unwashed, 45 to 46c.; ½-blood combing, 45 to 46c.; ¼-blood combing, 44c.; fine unwashed, 38 to 39c. Michigan and New York fleeces, delaine unwashed, 43 to 44c.; Wisconsin, Missouri and average New England, ½-blood, 40 to 41c.; Texas, fine 12 months (selected), $1 05 to $1 08; fine 8 months, 95c. to $1; Califo nia northern, $1 to $1 05; middle county, 92 to 95c.; Oregon, northern, $1 03 to $1 05; Montana and similar, fine staple choice, $1 05 to $1 10; ½-blood combing, 97c. to $1 02; ⅜-blood combing, 88 to 92c.; ¼-blood combing, 78 to 82c.; pulled delaine, $1 05 to $1 07; AA, $1 to $1 05; fine A supers, 93 to 95c.; A supers, 88 to 92c.; mohairs, best combing, 73 to 75c.; best carding, 58 to 60c.

In London on Jan. 18 at the opening of the first 1927 series of London Colonial sales offerings were 9,500 bales of the total of 131,000 bales for this series. Demand good. Compared with December prices merinos were par to 5% higher. Crossbreds firm and unchanged. Details:

Sydney, 3,383 bales; greasy merinos, 18 to 32½d.; greasy crossbreds, 17½ to 20½d.; Queensland, 1,130 bales; greasy merinos, 18½ to 25½d.; Victoria, 1,426 bales; greasy merinos, 22 to 25d.; scoured, 32 to 42d.; scoured crossbreds, 16½ to 26; Adelaide, 160 bales; greasy merinos, 15 to 17d.; West Australia, 608 bales; greasy merinos, 18½ to 24d.; greasy crossbreds, 14 to 18d.; New Zealand, 2,738 bales; greasy crossbreds, 12½ to 18d.; scoured, 16½ to 31d. Cape, 100 bales, withdrawn. Victoria lambs, 29½ to 33d.; New Zealand slipe, 12½ to 22d.; greasy, 48-50s, 17d. to 18d.; 48s, 15½d. to 16½d.; 46-48s, 14½ to 15d.

In London on Jan. 19 about 12,000 bales were offered. Demand sharp. Crossbred prices par to 5% above December's. Merinos firm at the opening basis of 5% over December prices. The Continent was the largest buyer.

New Zealand greasy halfbred brought 22d. to 24½d. for 56s and 19d to 20½d. for 50-56s. Greasy crossbred 50s were quoted at 16½d. to 18d.; 48-50s, 15½ to 16d.; 46-48s, 14 to 15d. and 46s, 13 to 13¾d. Details: Sydney, 1,903 bales; greasy merinos, 18 to 26d.; greasy crossbreds, 17 to 23d.; Queensland, 918 bales; greasy merinos, 18 to 26½d.; Victoria, 1,582 bales; greasy merinos, 19 to 28d.; scoured merinos, 22 to 39½d.; Adelaide, 1,412 bales; greasy merinos, 16 to 20d.; scoured, 36 to 40½d.; West Australia, 1,224 bales; greasy merinos, 17 to 25d.; scoured, 36 to 40d.; New Zealand, 3,539 bales; scoured merinos, 43 to 45d.; greasy crossbreds, 13 to 24½d.; Cape, 1,370 bales; greasy merinos, 14 to 23d.; scoured, 29 to 34d. New Zealand slipe, 12 to 21½d.

At Napier on Jan. 18th demand from England, the Continent and the United States was good. Selection of merinos poor. Of the 28,900 bales offered 27,800 sold. Prices about par with the Wellington sale's results last Thursday. Average merinos 20d.; crossbreds 56-58s, 17¾d.; 50-56s, 15¼ to 17¾d.; 48-50s, 13¾ to 17d.; 46-48s, 12 to 15¾d.; 44-46s, 11d. to 14½d.; 40-44s, 10½ to 14¼d.; 36-40s, 10d. to 11½d. At Melbourne on Jan. 8th 10,000 bales sold. America and Japan were the largest buyers. Prices ranged from par to 5% higher compared with Dec. 7th. In London on Jan. 20th 9,934 bales offered. Prices firm. Reoffered wools often withdrawn on firm limits.

New Zealand greasy crossbred 56s sold at 22d to 22½d.; 50-56s at 17½ to 19d.; 50s at 15½ to 16½d.; 46-48s, 14½ to 15½d and 46s at 13 to 14d. Details: Sydney 2,250 bales; greasy merinos 18 to 31d.; scoured 36 to 43½d.; greasy crossbreads 15 to 21d.; Queensland 166 bales; scoured merinos 38 to 46d.; Victoria 1,897 bales; scoured merinos 29 to 42½d.; greasy crossbreds 17½ to 23½; Adelaide 121 bales; greasy merinos 18½ to 22½d.; West Australia 1,718 bales greasy merinos 16 to 24½d.; New Zealand 2,721 bales; greasy crossbred 12½ to 22½d.; scoured 23½ to 38½d.; Cape 394 bales, mostly withdrawn Falklands 667 bales; greasy crossbreds 12 to 18½d. New Zealand slipe 13½ to 23d.; Falklands par with December prices.

At Liverpool on Jan. 18th the East India low-end wool auctions opened with prices on a par with the last sales. No good wools offered. At Perth, Australia on Jan. 18th demand good; all kinds firm. Some 25,000 bales offered.

COTTON

Friday Night, Jan. 21 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 receipts have reached 296,254 bales, against 264,749 bales last week and 238,809 bales the previous week, making the total receipts since the 1st of August 1926 9,364,562 bales, against 7,116,079 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,248,483 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,450	19,166	31,789	12,958	18,705	11,840	102,908
Texas City	------	------	------	------	------	2,751	2,751
Houston *	13,430	19,337	16,936	14,900	11,539	11,308	87,450
New Orleans	10,370	7,339	8,266	13,498	8,949	12,197	60,619
Mobile	102	472	933	410	1,468	980	4,365
Pensacola	------	------	------	------	------	577	577
Jacksonville	------	------	------	------	------	14	14
Savannah	5,543	2,934	5,172	782	2,537	3,030	19,998
Charleston	386	1,508	1,651	635	738	1,027	5,945
Wilmington	16	40	557	489	323	330	1,755
Norfolk	318	837	744	996	939	1,607	5,441
New York	26	50	------	------	------	------	76
Boston	------	821	978	482	52	166	2,499
Baltimore	------	------	------	------	------	1,530	1,530
Philadelphia	13	------	167	------	125	21	326
Totals this week	38,654	52,504	67,193	45,150	45,375	47,378	296,254

* 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. 21.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug* 1 1926.	*This Week.*	*Since Aug* 1 1925.	1927.	1926.
Galveston	102,908	2,495,427	64,859	2,448,893	690,733	631,839
Texas City	2,751	107,679	471	17,799	35,937	17,799
Houston*	87,450	3,085,160	39,713	1,263,267	986,738	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	60,619	1,692,140	53,641	1,703,676	641,986	482,340
Gulfport	------	------	------	------	------	------
Mobile	4,365	296,118	2,882	181,001	53,719	23,517
Pensacola	577	12,365	492	15,037	------	------
Jacksonville	14	617	------	15,201	710	530
Savannah	19,998	796,301	13,449	698,819	101,035	91,223
Brunswick	------	------	------	400	------	------
Charleston	5,945	395,837	10,230	217,581	84,668	52,078
Georgetown	------	------	------	------	------	------
Wilmington	1,755	86,273	1,240	95,619	17,993	40,419
Norfolk	5,441	309,842	8,107	372,658	123,550	146,345
N'port News, &c	------	279	------	------	------	------
New York	76	22,255	253	34,912	149,840	78,216
Boston	2,499	15,843	1,417	14,387	1,815	2,704
Baltimore	1,530	45,225	632	27,524	1,549	1,368
Philadelphia	326	3,201	5,774	9,305	7,092	11,503
Totals	296,254	9,364,562	203,160	7,116,079	2,897,365	1,579,881

* Houston statistics are no longer compiled on an interior basis, but only n 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	102,908	64,859	64,121	51,785	37,293	35,114
Houston, &c*	87,450	39,713	63,723	6,784	9,027	600
New Orleans	60,619	53,641	41,714	30,158	30,605	20,441
Mobile	4,365	2,882	2,876	2,799	1,781	3,075
Savannah	19,998	13,449	7,736	8,774	5,765	8,632
Brunswick	------	------	------	------	375	335
Charleston	5,945	10,230	5,952	1,517	6,110	889
Wilmington	1,755	1,240	2,111	946	943	1,085
Norfolk	5,441	8,107	8,077	5,928	7,597	4,350
N'port N., &c.	------	------	------	------	------	------
All others	7,773	9,039	5,292	1,660	1,983	17,950
Total this wk.	296,254	203,160	201,602	110,351	101,479	92,471
Since Aug. 1	9,364,562	7,116,079	6,838,436	5,220,219	4,374,928	3,806,031

* 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 329,884 bales, of which 85,438 were to Great Britain, 28,255 to France, 107,596 to Germany, 30,877 to Italy, ------ to Russia, 53,045 to Japan and China, and 24,673 to other destinations. In the corresponding week last year total exports were 229,016 bales. For the season to date aggregate exports have been 6,239,045 bales, against 5,084,035 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 21 1927. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	20,133	19,237	25,045	15,676	------	6,225	9,845	96,161
Houston	14,951	2,491	31,170	7,222	------	1,700	2,675	60,209
Texas City	3,846	------	------	------	------	------	------	3,846
New Orleans	31,438	6,527	3,986	7,979	------	37,070	2,452	89,452
Mobile	------	------	6,025	------	------	100	------	6,125
Jacksonville	------	------	137	------	------	------	------	137
Pensacola	------	------	577	------	------	------	------	577
Savannah	11,627	------	21,792	------	------	------	2,097	35,516
Charleston	2,521	------	6,452	------	------	4,350	------	13,323
Wilmington	------	------	360	------	------	------	------	360
Norfolk	670	------	6,451	------	------	------	572	7,693
New York	------	------	------	------	------	------	6,873	6,873
Boston	252	------	51	------	------	------	159	462
Los Angeles	------	------	5,550	------	------	------	------	5,550
Seattle	------	------	------	------	------	3,600	------	3,600
Total	85,438	28,255	107,596	30,877	------	53,045	24,673	329,884
Total 1926	75,394	29,428	28,795	21,926	6,650	45,270	21,553	229,016
Total 1925	107,866	36,256	76,050	24,209	950	22,500	36,025	303,856

From Aug. 1 1926 to Jan. 21 1927. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	447,827	275,976	400,585	149,706	37,417	239,311	255,255	1,806,077
Houston	413,332	280,466	388,820	163,585	63,050	155,058	119,461	1,583,772
Texas City	36,856	------	------	------	------	------	------	36,856
New Orleans	301,133	102,348	177,908	115,540	17,506	259,833	82,830	1,057,098
Mobile	47,845	3,515	69,981	1,000	------	15,699	1,803	139,843
Jacksonville	------	------	241	------	------	------	------	241
Pensacola	4,919	------	4,146	------	------	------	300	9,365
Savannah	182,400	100	356,011	4,400	------	47,000	24,008	613,919
Charleston	45,244	458	208,894	------	------	23,638	11,610	289,844
Wilmington	10,000	------	28,360	17,650	------	------	------	56,010
Norfolk	63,029	------	83,333	10,509	------	8,050	3,558	168,479
N'port News	------	------	------	------	------	100	100	200
New York	37,000	21,182	40,612	17,399	------	1,003	124,688	241,884
Boston	1,855	------	216	------	------	------	2,991	5,062
Baltimore	------	2,631	142	400	------	------	------	3,173
Philadelphia	728	------	2	------	------	------	2,060	2,790
Los Angeles	32,094	8,680	22,545	781	------	3,850	847	68,797
San Diego	1,990	------	------	------	------	------	------	1,990
San Francisco	350	320	1,155	169	------	69,409	16	71,419
Seattle	------	------	------	------	------	81,426	200	81,626
Portl'd, Ore.	------	------	------	------	------	600	------	600
Total	1,626,602	695,676	1782951	481,139	117,973	904,977	629,727	6,239,045
Tot. '25-'26	1,536,019	609,601	1242428	382,696	103,773	677,698	531,820	5,084,035
Tot. '24-'25	1,800,287	628,587	1140940	406,017	64,593	550,710	505,465	5,096,599

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. 21 at—	*On Shipboard, Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	7,400	5,100	7,000	30,900	8,500	58,900	631,833
New Orleans	5,534	6,266	5,755	18,884	562	37,001	604,985
Savannah	------	------	------	------	800	800	100,235
Charleston	------	------	------	------	150	150	84,518
Mobile	10,500	200	------	6,500	400	17,600	36,119
Norfolk	------	------	------	------	200	200	123,350
Other ports *	2,000	1,500	2,000	7,500	1,000	14,000	1,187,674
Total 1927	25,434	13,066	14,755	63,784	11,612	128,651	2,768,714
Total 1926	19,960	12,618	18,080	51,624	5,988	108,270	1,471,611
Total 1925	35,458	18,685	14,344	57,541	19,841	145,869	6,362,217

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at irregular but in the main higher prices. Certainly new "highs" have been reached on this movement. That was under the spur of an excellent trade demand at home and abroad. L verpool's spot sales have been 10,000 to 15,000 bales day after day. That seemed to give color to the belief that Manchester's trade was reviving. In fact the reports have been persistent from that centre that cloths were in increasing demand and that a larger trade was also being done in yarns. On this side some cotton goods have been selling the best since last September. The tone has been firmer. Some hitherto idle mills in Massachusetts and Maine have been resuming work at full capacity or near it. The wool sales in London have been active and firmer or slightly higher. Raw silks have been advancing sharply. The whole textile business at home and abroad seems to be on the mend. German mills are said to be running 90 to 100% against 80 in November and 55 last June. British trade in general has shown signs of reviving, not only in cotton but also in coal, steel and iron. In this country the spot sales of cotton have latterly been running ahead of those of the same days last year. Texas and Tennessee reports are to the effect that the basis is strong not only for the better grades but also for the lower. Large Texas interests are said to be liberal buyers of the low grades. The mills have been "calling" here steadily. Southwestern spot merchants have bought here, it is understood, on quite a good scale. Some California interests are supposed to have sold at one time quite freely, and later to have rebought to some extent. Liverpool has been buying here at times, apparently in liquidating straddles. And an ever present feature has been the scarcity of contracts after a brief spell of liquidation.

It was significant that a private ginning report from Memphis on Thursday, stating the total up to Jan. 16 at 16,539,000 bales, fell practically flat. That is to say, after causing a decline of 12 points, the loss was all regained and a little more. Yet the total was anywhere from 200,000 to 400,000 bales larger than previous guesses here. It pointed to a total ginned from Dec. 13 to Jan. 16 of close to 995,000 bales, against previous estimates for the same period of 600,000 to 800,000. Yet the larger total, as already noted, had only a passing effect. The insistent demand for the actual cotton and also for cotton contracts from trade sources, whether from spot houses or the mills, was the outstanding and dominating factor throughout the week. Some large Southwestern interests in a wired interview expressed the conviction that the low price of the season had been passed even if supplies might prove burdensome, unless relieved by the prospect of smaller plantings this spring. The tendency is towards a larger world's consumption than that of last year. That seems plain. It is an unavoidable inference from the admitted fact of a revival of textile industries both at home and abroad. Besides, it is well known that the preference is often given this year on the Continent, and also in the Far East, to American cotton in competition with East Indian. The American is relatively cheaper and its superiority in the matter of quality seems to be very generally conceded. In any case the American exports are very large and show a notable increase not only to Europe but also to the Orient. Some cargoes are going to Bombay. The increase in the total exports thus far as compared with those of the same time last year is, according to one reckoning, some 1,100,000 bales. It is believed that the season will register a new high record in the matter of exports as well as world's consumption.

On the other hand, there has been a rise since Dec. 4 of 175 to 200 points and in the nature of things, a good many argue, a sharp reaction is due, whether it is permanent or not. The short interest has been reduced. Intimidated by a slow but constant rise a good many of the shorts have deemed it prudent to liquidate, and await another opportunity. Meantime speculation is largely professional. There has been some increase, it is true, in outside trading but it is not by any means on the old-time scale. Much of the time the market in a speculative sense is narrow. In other words, the technical position is regarded in not a few quarters as weak. And if some think the ginning to Jan. 16 of 16,539,000 bales means that the crop to be ginned this season will not much exceed 17,500,000 bales, other think that this is an under-estimate of 1,000,000 bales. It is declared by some that not improbably the last Government crop estimate of 18,618,000 bales will yet be ginned. Furthermore, there is the effect of a steady rise in prices to be considered on the prospects of a badly needed reduction in the next acreage. Many think that any such plan is gravely jeopardized by the persistent rise. The South is selling hedges to some extent and on Thursday Liverpool showed more or less weakness. It evidently took a more bearish view of the Memphis ginning report than was entertained here. The next big event will be the Government ginning return of the 24th. It remains to be seen how it will compare with the Memphis figures of the 20th inst.

To-day prices advanced 12 to 13 points early with cables firm, the weather bad, the trade buying and shorts covering. But later on the advance was lost on week-end liquidation on the eve of the ginning report of Monday. Lne private estimate of the ginning for the last period too was 1,250,000 bales. This is far larger than anything mentioned heretofore. A New Orleans suggestion was some thing over 1,000,000 bales. Spinners takings were not up to expectations. On the other hand exports were liberal. There was no real pressure to sell. Prices show a rise for the week of about 10 points. Spot cotton ended at 13.60c., a rise since last Friday of 10 points.

The following averages of the differences between grades, as figured from the Jan. 20 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. 27:

Middling fair	1.38 on	*Middling "yellow" stained	3.48 off
Strict good middling	1.14 on	*Good middling "blue" stained	2.13 off
Good middling	.89 on	Strict middling "blue" stained	2.85 yff
Strict middling	.62 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	3.63 off	*Strict low middling spotted	2.30 off
*Good ordinary	4.78 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. 15 to Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.55	13.55	13.65	13.60	13.60	13.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 21 for each of the past 32 years have been as follows:

1927	13.60c.	1919	27.85c.	1911	14.90c.	1903	8.95c.
1926	20.90c.	1918	32.30c.	1910	14.45c.	1902	8.31c.
1925	24.00c.	1917	16.90c.	1909	10.00c.	1901	9.94c.
1924	32.90c.	1916	12.30c.	1908	12.10c.	1900	7.88c.
1923	28.40c.	1915	8.70c.	1907	10.80c.	1899	6.44c.
1922	18.05c.	1914	13.05c.	1906	12.25c.	1898	5.88c.
1921	16.65c.	1913	12.90c.	1905	7.15c.	1987	7.31c.
1920	38.75c.	1912	9.50c.	1904	14.60c.	1896	8.31c.

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	Barely steady	------	------	------
Monday	Steady, unchanged	Steady	------	6,500	6,500
Tuesday	Steady, 10 pts. adv	Steady	2,700	3,000	5,700
Wednesday	Steady, 5 pts. dec	Steady	2,500	2,700	5,200
Thursday	Steady, unchanged	Steady	2,600	2,100	4,700
Friday	Steady, unchanged	Barely steady	2,500	------	2 500
Total			10,300	14,300	24,600
Since Aug. 1			321,752	326,700	648,452

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 15.	*Monday, Jan. 17.*	*Tuesday, Jan. 18.*	*Wednesday, Jan. 19.*	*Thursday, Jan. 20.*	*Friday, Jan. 21.*
January—						
Range	13.27-13.34	13.22-13.31	13.16-13.40	13.30-13.47	13.20-13.31	13.29-13.42
Closing	13.24 —	13.22 —	13.38 —	13.31 —	13.29-13.30	13.29 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.30 —	13.27 —	13.42 —	13.36 —	13.34 —	13.34 —
March—						
Range	13.32-13.45	13.27-13.44	13.28-13.52	13.38-13.56	13.29-13.44	13.38-13.53
Closing	13.36-13.38	13.33 —	13.46-13.48	13.41-13.42	13.40-13.41	13.40-13.41
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.46 —	13.43 —	13.57 —	13.51 —	13.51 —	13.50 —
May—						
Range	13.52-13.65	13.47-13.64	13.48-13.74	13.60-13.77	13.50-13.65	13.60-13.74
Closing	13.57-13.60	13.53-13.54	13.68-13.70	13.62-13.63	13.72 —	13.61-13.63
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.67 —	13.63 —	13.79 —	13.72 —	13.71 —	13.70 —
July—						
Range	13.73-13.85	13.68-13.84	13.69-13.95	13.80-13.98	13.70-13.85	13.80-13.94
Closing	13.78-13.81	13.73-13.74	13.90-13.91	13.81 —	13.81 —	13.80-13.81
August—						
Range	— —	13.90-13.90	— —	— —	— —	— —
Closing	13.86 —	13.83 —	13.98 —	13.90 —	13.90 —	13.88 —
Sept.—						
Range	13.95-14.00	— —	14.00-14.10	— —	13.90-13.90	— —
Closing	13.95 —	13.93 —	14.06 —	13.98 —	13.98 —	13.97 —
October—						
Range	13.93-14.04	13.87-14.03	13.87-14.14	14.00-14.17	13.90-14.03	14.00-14.14
Closing	13.98-14.00	13.94 —	14.09 —	14.01-14.02	14.01-14.03	14.00 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.05 —	14.02 —	14.18 —	14.10 —	14.10 —	14.09 —
Dec.—						
Range	14.08-14.20	14.04-14.18	14.06-14.29	14.18-14.34	14.07-14.22	14.18-14.32
Closing	14.13-14.15	14.11 —	14.27 —	14.18-14.19	14.20 —	14.18-14.19

Range of future prices at New York for week ending Jan. 21 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1927	13.16 Jan. 18	13.47 Jan. 19	11.55 Dec. 4 1926	18.28 Dec. 8 1926
Feb. 1927	------ ------	------ ------	11.95 Dec. 3 1926	18.10 Dec. 1 1926
Mar. 1927	13.27 Jan. 17	13.56 Jan. 19	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927	------ ------	------ ------	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	13.47 Jan. 17	13.77 Jan. 19	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	------ ------	------ ------	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	13.68 Jan. 17	13.98 Jan. 19	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	13.90 Jan. 17	13.90 Jan. 17	13.03 Jan. 4 1927	14.25 Oct. 14 1926
Sept. 1927	13.90 Jan. 20	14.10 Jan. 18	12.00 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927	13.87 Jan. 17	14.17 Jan. 19	12.46 Dec. 4 1926	14.17 Jan. 19 1927
Nov. 1927	------ ------	------ ------	12.75 Dec. 6 1926	14.09 Jan. 13 1927
Dec. 1927	14.04 Jan. 17	14.34 Jan. 19	13.36 Jan. 3 1927	14.34 Jan. 19 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. 21—	1927.	1926.	1925.	1924.
Stock at Liverpool........bales	1,254,000	902,000	855,000	771,000
Stock at London	------	------	2,000	2,000
Stock at Manchester	165,000	85,000	74,000	96,000
Total Great Britain	1,419,000	987,000	931,000	869,000
Stock at Hamburg	------	------	2,000	6,000
Stock at Bremen	577,000	314,000	187,000	78,000
Stock at Havre	270,000	231,000	186,000	128,000
Stock at Rotterdam	9,000	4,000	13,000	14,000
Stock at Barcelona	92,000	88,000	79,000	122,000
Stock at Genoa	82,000	42,000	62,000	44,000
Stock at Ghent	------	------	2,000	2,000
Stock at Antwerp	------	------	5,000	7,000
Total Continental stocks	1,030,000	679,000	536,000	401,000
Total European stocks	2,449,000	1,666,000	1,467,000	1,270,000
India cotton afloat for Europe	72,000	134,000	96,000	227,000
American cotton afloat for Europe	828,000	454,000	716,000	373,000
Egypt, Brazil, &c., afloat for Europe	80,000	114,000	85,000	103,000
Stock in Alexandria, Egypt	433,000	301,000	263,000	256,000
Stock in Bombay, India	485,000	674,000	462,000	511,000
Stock in U. S. ports	2,897,365	1,579,881	1,508,086	949,677
Stock in U. S. interior towns	1,487,981	1,979,161	1,383,626	977,263
U. S. exports to-day	1,352	1,700	7,600	2,243
Total visible supply	8,733,698	6,903,742	5,988,312	4,669,183

Of the above, totals of American and other descriptions are as follows:

	1927.	1926.	1925.	1924.
American—				
Liverpool stock........bales	897,000	610,000	678,000	505,000
Manchester stock	141,000	63,000	52,000	73,000
Continental stock	994,000	643,000	497,000	312,000
American afloat for Europe	828,000	454,000	716,000	373,000
U. S. port stocks	2,897,365	1,579,881	1,508,086	949,677
U. S. interior stocks	1,487,981	1,979,161	1,383,626	977,263
U. S. exports to-day	1,352	1,700	7,600	2,243
Total American	7,246,698	5,330,742	4,842,312	3,192,183
East Indian, Brazil, &c.—				
Liverpool stock	357,000	292,000	177,000	266,000
London stock	------	------	2,000	2,000
Manchester stock	24,000	22,000	22,000	23,000
Continental stock	36,000	36,000	39,000	89,000
Indian afloat for Europe	72,000	134,000	96,000	227,000
Egypt, Brazil, &c., afloat	80,000	114,000	85,000	103,000
Stock in Alexandria, Egypt	433,000	301,000	263,000	256,000
Stock in Bombay, India	485,000	674,000	462,000	511,000
Total East India, &c.	1,487,000	1,573,000	1,146,000	1,477,000
Total American	7,246,698	5,330,742	4,842,312	3,192,183
Total visible supply	8,733,698	6,903,742	5,988,312	4,669,183
Middling uplands, Liverpool	7.30d.	10.76d.	12.87d.	19.31d.
Middling uplands, New York	13.60c.	20.85c.	23.45c.	33.45c.
Egypt, good Sakel, Liverpool	15.60d.	20.05d.	32.75d.	24.05d.
Peruvian, rough good, Liverpool	11.25d.	23.00d.	20.75d.	24.50d.
Broach, fine, Liverpool	6.60d.	9.45d.	11.85d.	17.00d.
Tinnevelly, good, Liverpool	7.05d.	9.85d.	12.40d.	18.15d.

Continental imports for past week have been 147,000 bales.

The above figures for 1926 show an increase over last week of 79,283 bales, a gain of 1,829,956 over 1925, an increase of 2,745,386 bales over 1924, and an increase of 4,064,515 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 21 1927.				Movement to Jan. 22 1926.			
	Receipts.		Shipments.	Stocks Jan.	Receipts.		Shipments.	Stocks Jan.
	Week.	Season.	Week.	21.	Week.	Season.	Week.	22.
Ala., Birming'm	1,461	80,241	1,983	15,135	678	81,177	741	10,904
Eufaula	50	23,402	205	12,163	----	20,943	----	7,050
Montgomery	1,051	111,366	2,023	31,557	317	90,019	1,645	27,091
Selma	738	83,397	2,431	36,993	472	83,333	1,298	23,028
Ark., Helena	1,645	81,350	3,038	40,642	2,089	81,860	1,918	34,830
Little Rock	3,135	184,921	6,177	70,069	3,945	199,027	4,662	66,125
Pine Bluff	4,038	159,401	6,761	69,019	4,056	154,268	4,341	70,007
Ga., Albany	39	8,630	33	4,025	15	7,843	128	2,348
Athens	2,760	37,341	450	17,368	179	23,182	100	12,684
Atlanta	3,766	211,799	4,953	88,833	4,201	167,682	3,710	56,798
Augusta	7,247	281,554	6,836	109,076	7,416	288,376	6,709	107,216
Columbus	745	40,122	863	4,811	1,981	64,181	3,106	8,273
Macon	1,447	82,532	1,253	15,408	479	58,123	1,132	25,675
Rome	1,205	45,464	1,100	28,354	765	46,462	1,075	18,306
La., Shreveport	2,367	149,607	3,853	61,986	1,066	160,169	4,187	34,641
Miss., Columbus	862	39,276	993	10,817	163	41,065	620	9,111
Clarksdale	4,769	151,173	5,864	86,115	3,339	180,441	3,895	68,823
Greenwood	2,905	158,526	2,557	91,977	2,819	198,947	4,216	72,585
Meridian	289	48,613	1,072	15,886	1,527	57,063	1,705	16,065
Natchez	742	35,376	1,078	13,289	901	52,056	1,062	13,712
Vicksburg	689	30,330	1,074	19,451	940	47,952	457	18,059
Yazoo City	3,506	38,524	1,004	25,642	662	50,407	613	19,447
Mo., St. Louis	15,901	369,168	16,050	8,132	15,856	482,197	16,654	15,326
N.C., Greensb'ro	1,405	26,389	862	17,742	804	41,694	611	12,834
Raleigh	140	17,317	201	11,220	1,231	11,866	2,922	11,243
Okla., Altus	7,878	154,788	9,665	24,910	4,230	121,093	4,578	23,692
Chickasha	5,962	137,607	6,299	19,628	4,429	153,229	4,021	17,144
Oklahoma	6,406	133,187	8,593	31,711	6,562	148,969	5,553	33,359
S.C., Greenville	9,235	220,921	7,058	84,777	8,514	190,814	9,404	53,862
Greenwood	565	7,446	216	3,172	----	4,912	----	3,705
Tenn., Memphis	61,994	1,420,992	67,163	321,145	51,436	1,303,591	48,261	282,911
Nashville	339	5,615	185	1,590	----	2,846	70	629
Tex., Abilene	1,421	70,712	1,254	2,966	2,433	79,368	2,443	1,223
Brenham	590	24,022	719	7,335	225	5,131	228	4,387
Austin	538	32,105	398	4,167	30	11,237	26	984
Dallas	4,955	152,204	3,505	57,824	2,932	136,479	4,443	22,351
Houston	*	*	*	*	86,874	4,046,340	99,044	751,920
Paris	2,183	52,678	2,416	1,978	1,183	107,196	1,265	6,071
San Antonio	502	57,408	661	3,317	427	24,388	680	1,739
Fort Worth	3,771	100,992	4,348	17,475	3,373	75,535	2,481	13,003
Total, 40 towns	169,241	5,066,497	185,194	1487981	228,549	9,101,461	250,004	1979161

* 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 *decreased* during the week 21,852 bales and are to-night 491,180 bales less than at the same time last year. The receipts at all towns have been 59,308 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 21—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Shipped—				
Via St. Louis	16,050	374,482	16,654	477,706
Via Mounds, &c	7,600	215,880	6,800	204,502
Via Rock Island	958	12,405	1,234	29,207
Via Louisville	1,015	33,673	1,895	42,832
Via Virginia points	4,694	152,822	9,661	131,541
Via other routes, &c	14,350	321,347	6,350	275,014
Total gross overland	44,667	1,110,609	42,594	1,160,802
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,896	78,417	8,076	85,963
Between interior towns	611	13,725	631	14,036
Inland, &c., from South	26,235	472,934	20,351	329,524
Total to be deducted	30,742	565,076	29,058	429,523
Leaving total net overland *	13,925	545,533	13,536	731,279

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,925 bales, against 13,536 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 185,746 bales.

In Sight and Spinners' Takings.	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Receipts at ports to Jan. 21	296,254	9,364,562	203,160	7,116,079
Net overland to Jan. 21	13,925	545,533	13,536	731,279
Southern consumption to Jan. 21	115,000	2,486,000	100,000	2,140,000
Total marketed	425,179	12,396,095	316,696	9,987,358
Interior stocks in excess	*21,852	956,646	*20,532	1,823,739
Excess of Southern mill takings over consumption to Jan. 1	-----	603,864	------	675,119
Came into sight during week	403,327	------	296,164	------
Total in sight	-----	13,956,605	------	12,486,216
North. spinners' takings to Jan. 21	26,712	1,188,016	42,644	1,216,513

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Jan. 24	264,315	1924	11,447,043
1924—Jan. 25	184,692	1923	8,999,515
1923—Jan. 26	163,831	1922	8,663,633

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. 21.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.25	13.25	13.40	13.35	13.35	13.35
New Orleans	13.30	13.20	13.40	13.40	13.40	13.40
Mobile	12.60	12.60	12.70	12.65	12.65	12.65
Savannah	12.86	12.83	13.00	----	12.96	12.94
Norfolk	13.00	12.94	13.13	13.30	13.19	13.19
Baltimore	13.20	13.30	13.20	13.60	13.20	13.30
Augusta	----	12.81	13.06	13.06	13.06	13.00
Memphis	12.50	12.50	12.75	12.75	12.75	12.75
Houston	13.20	13.20	13.15	13.30	13.30	13.30
Little Rock	12.80	12.80	13.00	12.90	12.90	12.90
Dallas	12.45	12.40	12.55	12.50	12.50	12.45
Fort Worth	----	12.40	12.55	12.50	12.50	12.50

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. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.
January	13.30 —	13.23-13.25	13.40 —	13.35 —	13.34-13.35	13.35-13.36
February	— —	— —	— —	— —	— —	— —
March	13.33-13.35	13.26-13.27	13.43-13.47	13.38 —	13.39-13.40	13.39-13.41
April	— —	— —	— —	— —	— —	— —
May	13.51-13.53	13.46-13.47	13.63-13.65	13.58 —	13.58 —	13.58-13.59
June	— —	— —	— —	— —	— —	— —
July	13.67-13.69	13.63 —	13.80-13.81	13.74-13.75	13.73-13.74	13.74-13.75
August	— —	— —	— —	— —	— —	— —
Sept	— —	— —	— —	— —	— —	— —
October	13.82-13.83	13.76-13.78	13.95-13.97	13.87-13.88	13.85-13.86	13.86-13.88
November	— —	— —	— —	— —	— —	— —
December	13.96-13.98	13.91-13.95	14.09 bid	14.02 bid	13.99-14.00	14.01-14.02
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather as a rule has been unfavorable for field work in these parts of the cotton belt where cotton remains in the fields. Some low grade cotton has been picked in Oklahoma and Arkansas. Picking in the Imperial valley has progressed favorably.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.10 in.	high 67	low 34	mean 51
Abilene		dry	high 72	low 18	mean 45
Brownsville	1 day	0.62 in.	high 76	low 40	mean 58
Corpus Christi	1 day	0.18 in.	high 74	low 32	mean 53
Dallas	1 day	0.06 in.	high 72	low 18	mean 45
Delrio	2 days	0.02 in.	high --	low 26	mean --
Palestine	4 days	1.02 in.	high 70	low 22	mean 46
San Antonio	1 day	0.02 in.	high 76	low 28	mean 52
Taylor	2 days	0.74 in.	high --	low 24	mean --
New Orleans, La	2 days	0.06 in.	high --	low --	mean 53
Shreveport	2 days	0.60 in.	high 71	low 21	mean 46
Mobile, Ala	3 days	0.31 in.	high 72	low 20	mean 48
Savannah, Ga	1 day	0.11 in.	high 77	low 21	mean 49
Charleston, S. C	? days	0.09 in.	high 74	low 19	mean 47

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. 21 1927. Feet.	Jan. 22 1926. Feet.
New Orleans	Above zero of gauge	16.2	2.5
Memphis	Above zero of gauge	21.1	9.3
Nashville	Above zero of gauge	14.2	29.5
Shreveport	Above zero of gauge	17.5	19.0
Vicksburg	Above zero of gauge	46.5	12.4

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR DECEMBER.—Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Oct.									
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 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	1,523,304	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
21	296,254	203,160	201,602	1,487,991	1,979,161	1,383,626	274,402	182,628	144,187

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 10,115,20 bales: in 1925 were 8,864,7 8 bales, and in 1924 were 8,035,442 bales. (2) That although the receipts at the outports the past week were 296,25 bales, the actual movement from plantations was 274,402 bales, stocks at interior towns having decreased 21,852 bales during the week. Last year receipts from the plantations for the week were 182,628 bales and for 1924 they were 144,187 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.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 14	8,654,415	------	6,958,465	------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Jan. 21	403,327	13,956,605	296,164	12,486,216
Bombay receipts to Jan. 20	185,000	1,097,000	135,000	1,305,000
Other India shipments to Jan. 20	21,000	175,000	2,000	254,000
Alexandria receipts to Jan. 19	36,000	1,056,400	26,000	1,091,200
Other supply to Jan. 19 * b	14,000	446,000	12,000	490,000
Total supply	9,313,742	20,377,418	7,429,629	17,969,303
Deduct—				
Visible supply Jan. 21	8,733,698	8,733,698	6 903,742	6,903,742
Total takings to Jan. 21 a	580,044	11,643,720	525,887	11,065,561
Of which American	390,044	8,948,320	337,887	8,198,361
Of which other	190,000	2,695,400	188,000	2,867,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,486,000 bales in 1926-27 and 2,140,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,157,720 bales in 1926-27 and 8,925,561 bales in 1925-26, of which 6,462,320 bales and 6,058,361 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 20. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	185,000	1,097,000	135,000	1,305,000	138,000	1,044,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	1,000	10,000	78,000	89,000	2,000	131,000	455,000	588,000
1925-26	6,000	21,000	79,000	106,000	20,000	223,000	542,000	785,000
1924-25	1,000	14,000	55,000	70,000	23,000	138,000	553,000	714,000
Other India:								
1926-27	6,000	15,000	----	21,000	17,000	158,000	------	175,000
1925-26	----	2,000	----	2,000	42,000	212,000	------	254,000
1924-25	----	1,000	----	1,000	13,000	116,000	------	129,000
Total all—								
1926-27	7,000	25,000	78,000	110,000	19,000	289,000	455,000	763,000
1925-26	6,000	23,000	79,000	108,000	62,000	435,000	542,000	1,039,000
1924-25	1,000	15,000	55,000	71,000	36,000	254,000	553,000	843,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 50,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show a decrease of 276,000 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 19.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week	180,000	130,000	200,000
Since Aug. 1	5,275,728	5,450,338	6,025,090

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	116,559	7,500	115,602	6,500	130,444
To Manchester, &c	9,000	94,411	8,750	109,915	8,500	150,662
To Continent and India	6,000	182,9 6	6,250	183,831	11,000	224,397
To America	1,000	61,834	12,750	88,456	2,500	79,963
Total exports	24,000	455,750	35,250	499,804	28,500	585,466

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 19 were 180,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.			1925-26.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Oct.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾ @14¼	12 0 @12 3	6.85	17¼ @19	14 2 @14 6	10.35
Nov.						
5	12¾ @14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12⅛ @14	12 0 @12 2	6.95	17¼ @18¾	14 2 @14 6	10.58
19	12½ @14	12 0 @12 2	7.03	17¼ @18¾	14 2 @14 6	10.60
26	12½ @13¾	12 0 @12 2	6.92	17 @18½	14 2 @14 6	10.74
Dec.						
3	12 @13½	12 0 @12 2	6.42	16¾ @18¼	14 2 @14 6	10.42
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
21	11¾ @13	12 @12 2	7.30	17½ @18½	14 4 @14 6	10.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 329,834 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To Barcelona—Jan. 14—Cabo Villano, 672—Jan. 15—Alicante, 1,125	1,797
To Bombay—Jan. 15—Olivebank, 5,076	5,076
NEW ORLEANS—To Japan—Jan. 13—Argun Maru, 9,100—Jan. 15—Eelbeck, 5,650—Jan. 19—Snestad, 13,500; Hawaii Maru, 5,750	34,000
To China—Jan. 13—Argun Maru, 150—Jan. 14—Eelbeck, 2,020—Jan. 19—Hawaii Maru, 900	3,070
To Liverpool—Jan. 13—Abercos, 10,059—Jan. 17—Westland, 4,676—Jan. 19—Collegian, 13,083	27,818
To Manchester—Jan. 13—Abercos, 144—Jan. 17—Westland, 1,524—Jan. 19—Collegian, 1,952	3,620
To Cartagena—Jan. 13—Cartago, 100	100
To Porto Colombia—Jan. 13—Cartago, 350	350
To Port Barrios—Jan. 15—Suriname, 10	10
To Bremen—Jan. 15—Bayou Chico, 3,934—Riol, 2 add'l	3,936
To Rotterdam—Jan. 15—Bayou Chico, 1,566	1,566
To Havre—Jan. 17—Syros, 6,527	6,527
To Ghent—Jan. 17—Syros, 426	426
To Genoa—Jan. 18—Sic Vos Non Vobis, 7,979	7,979
To Hamburg—Effna, 50 additional	50
HOUSTON—To Venice—Jan. 13—Unicoi, 1,873	1,873
To Trieste—Jan. 13—Unicoi, 550	550
To Naples—Jan. 13—Unicoi, 2,346	2,346
To Bremen—Jan. 14—Manchester Citizen, 12,203—Jan. 15—City of Omaha, 11,088—Jan. 19—Atlantic, 7,819	21,110
To Liverpool—Jan. 14—Philadelphian, 7,742—Jan. 18—Colorado Springs, 4,109	11,851
To Manchester—Jan. 14—Philadelphian, 1,262—Jan. 18—Colorado Springs, 1,838	3,100
To Hamburg—Jan. 15—City of Omaha, 60	60
To Havre—Jan. 15—Edgemoor, 2,491	2,491
To Antwerp—Jan. 15—Edgemoor, 300	300
To Ghent—Jan. 15—Edgemoor, 875	875
To Genoa—Jan. 15—Collingsworth, 2,453	2,453
To Japan—Jan. 17—Memphis, 1,700	1,700
To Rotterdam—Jan. 15—Sahale, 450	450
To Aalborg—Jan. 18—Trolleholm, 200	200
To Veile—Jan. 18—Trolleholm, 200	200
To Copenhagen—Jan. 18—Trolleholm, 200	200
To Oslo—Jan. 18—Trolleholm, 50	50
To Drammen—Jan. 18—Trolleholm, 100	100
To Aba—Jan. 18—Trolleholm, 200	200
GALVESTON—To Havre—Jan. 14—Edgemoor, 2,492; Oklahoma, 4,675; Sinasta, 9,151; Hornby Castle, 2,789	19,107
To Dunkirk—Jan. 14—Edgemoor, 130	130
To Antwerp—Jan. 14—Edgemoor, 150; Hornby Castle, 393; Sinasta, 450	993
To Ghent—Jan. 14—Edgemoor, 1,026; Hornby Castle, 4,057; Sinasta, 769	5,852
To Rotterdam—Jan. 13—Sahale, 800	800
To Japan—Jan. 11—Stanley, 4,900	4,900
To China—Jan. 11—Stanley, 1,325	1,325
To Liverpool—Jan. 14—Colorado Springs, 4,846—Jan. 15—Philadelphian, 5,205; Ramon de Larrinaga, 5,173	15,224
To Manchester—Jan. 14—Colorado Springs, 1,348—Jan. 15—Philadelphian, 420; Ramon de Larrinaga, 3,141	4,909
To Bremen—Jan. 14—Maria de Larrinaga, 5,364; Eldena, 10,377; Manchester Citizen, 6,800—Jan. 18—Atlantic, 2,404	24,945
To Hamburg—Jan. 14—Eldena, 100	100
To Genoa—Jan. 14—Collingsworth, 2,279; Maddalena Odero, 6,851—Jan. 17—Monginevro, 1,544	10,674
To Venice—Jan. 14—Unicoi, 4,452	4,452
To Trieste—Jan. 14—Unicoi, 250	250
To Naples—Jan. 14—Unicoi, 300	300
To Oporto—Jan. 14—Prusa, 1,350	1,350
To Lisbon—Jan. 14—Prusa, 100	100
To Barcelona—Jan. 18—Antonio Lopez, 750	750
NORFOLK—To Bremen—Jan. 15—Lorain, 6,451	6,451
To Copenhagen—Jan. 19—Maine, 250	250
To Manchester—Jan. 21—East Side, 670	670
To Rotterdam—Jan. 21—Eastern Dawn, 322	322
SAVANNAH—To Bremen—Jan. 14—Tulsa, 2,650—Jan. 15—Waalhaven, 5,244—Jan. 20—Grete, 11,806	19,700
To Hamburg—Jan. 14—Tulsa, 175—Jan. 20—Grete, 1,917	2,092
To Rotterdam—Jan. 14—Tulsa, 1,167	1,167
To Antwerp—Jan. 14—Tulsa, 930	930
To Liverpool—Jan. 16—Liberty Glo, 2,499—Jan. 15—Homeside, 6,647	9,146
To Manchester—Jan. 16—Liberty Glo, 2,431—Jan. 15—Homeside, 50	2,481
CHARLESTON—To Liverpool—Jan. 15—Liberty Glo, 1,200	1,200
To Manchester—Jan. 15—Liberty Glo, 1,321	1,321
To Bremen—Jan. 15—Tulsa, 3,429; Grete, 2,673	6,102
To Hamburg—Jan. 15—Tulsa, 350	350
To Japan—Jan. 18—Medon, 4,000—Jan. 19—Steelworker, 350	4,350
MOBILE—To Bremen—Jan. 8—West Lake, 6,025	6,025
To Japan—Jan. 15—Memphis City, 100	100
WILMINGTON—To Hamburg—Jan. 21—Callisto, 360	360

	Bales.
SAN PEDRO—To Bremen—Jan. 18—Montpellier, 5,550	5,550
PENSACOLA—To Bremen—Jan. 20—Effingham, 577	577
BOSTON—To Hamburg—Jan. 3—Jeanette Skinner, 51	51
To Liverpool—Jan. 5—Mercian, 252	252
To Antwerp—Jan. 5—Eastern Dawn, 159	159
JACKSONVILLE—To Bremen—Jan. 13—Grete, 137	137
PORT TOWNSEND—To Japan—Jan. 11—Yokohama Maru, 1,400... Jan. 12—President McKinley, 1,000	2,400
To China—Jan. 11—Yokohama Maru, 150... Jan. 12—President McKinley, 1,050	1,200
TEXAS CITY—To Liverpool—Jan. 15—Ramon de Larrinaga, 250	250
To Manchester—Jan. 15—Ramon de Larrinaga, 3,596	3,596
Total bales	329,884

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. 31.	Jan. 7.	Jan. 14.	Jan. 21.
Sales of the week	17,000	41,000	65,000	70,000
Of which American	12,000	27,000	42,000	44,000
Actual exports	------	1,000	1,000	2,000
Forwarded	45,000	78,000	72,000	72,000
Total stocks	1,209,000	1,234,000	1,255,000	1,254,000
Of which American	831,000	864,000	894,000	897,000
Total imports	80,000	112,000	111,000	83,000
Of which American	49,000	97,000	102,000	60,000
Amount afloat	313,000	302,000	274,000	306,000
Of which American	258,000	243,000	216,000	241,000

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 dling.	Active.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	7.27	7.22	7.21	7.34	7.30	7.30
Sales	7,000	15,000	12,000	15,000	10,000	10,000
Futures. Market opened	Steady, 5 to 7 pts. advance.	Steady, 3 to 5 pts. decline.	Quiet, 4 t. 5 pts. decline.	Steady, 5 to 7 pts. advance.	Quiet, 6 to 7 pts. decline.	Quiet, 5 to 6 pts. advance.
Market, 4 P. M.	Steady, 8 to 10 pts. advance.	Quiet but steady, 1 to 4 pts. dec.	Steady, 1 pt adv. to 1 pt. dec.	Steady, 12 to 15pts. advance.	Barely st'y, 11 to 12pts. decline.	Very st'y, 10 to 11pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 15 to Jan. 21.	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	----	7.08	7.02	7.04	7.01	7.03	7.14	7.18	7.10	7.06	7.10	7.17
February	----	7.08	7.02	7.04	7.03	7.04	7.15	7.19	7.11	7.07	7.10	7.18
March	----	7.15	7.09	7.11	7.09	7.11	7.21	7.24	7.17	7.12	7.16	7.23
April	----	7.18	7.12	7.14	7.13	7.15	7.25	7.28	7.21	7.16	7.20	7.27
May	----	7.25	7.19	7.22	7.20	7.21	7.31	7.34	7.27	7.22	7.26	7.33
June	----	7.29	7.23	7.26	7.24	7.25	7.35	7.38	7.31	7.26	7.30	7.37
July	----	7.35	7.29	7.32	7.30	7.32	7.42	7.45	7.37	7.33	7.37	7.43
August	----	7.37	7.31	7.34	7.32	7.34	7.44	7.47	7.39	7.35	7.39	7.45
September	----	7.39	7.33	7.36	7.34	7.36	7.46	7.48	7.41	7.37	7.41	7.47
October	----	7.40	7.35	7.38	7.35	7.37	7.47	7.49	7.42	7.38	7.43	7.48
November	----	7.42	7.37	7.40	7.37	7.39	7.49	7.51	7.44	7.40	7.45	7.50
December	----	7.44	7.39	7.43	7.40	7.42	7.52	7.54	7.47	7.43	7.49	7.54
January 1928	----	7.45	7.40	7.44	7.41	7.43	7.53	7.55	7.48	7.44	7.49	7.54

BREADSTUFFS

Friday Night, Jan. 21 1927.

Flour.—The trade has changed little if at all so far as its size is concerned. Buyers still keep their purchases within very restricted bounds. Price changes as a rule have been equally limited. The home trade sees little use in stocking up heavily at this time. People either believe that prices will decline or else they are uncertain. In these circumstances they instinctively act on the old maxim, "When in doubt do nothing," or next to nothing. The better crop outlook in the winter wheat belt encourages those who expect lower prices. As for the export trade, it is still on only a moderate scale so far as outward appearances go. It is rumored, however, that at least a fair trade is in progress, mostly it is true in Canadian flour, particulars of which are not divulged to the general public. The size of the daily clearances seems to corroborate these reports.

Wheat advanced slightly at one time and then declined. For export business was small. It is true that the American visible supply fell off last week five times as much as in the same week last year. But this news fell flat. The decrease was 1,566,000 bushels against 305,000 last year. The total is now 59,584,000 bushels against 49,104,000 a year ago. London stocks are decreasing. The demand there is expected to improve. Early in the week two cold waves were reported as imminent. But it all failed to galvanize the market into new strength and activity. Quite the contrary. The quantity on passage to Europe was up to 54,736 bushels against only 29,952,000 a year ago. The total increase in a week was 3,480,000 bushels. Offerings in Chicago increased. Prices yield slightly. That it was only slightly seemed to some rather significant. The world's shipments for the week were 17,485,000 bushels against 19,444,000 bushels in the previous week. Liverpool advanced ½ to ⅝c. and Buenos Aires on some deliveries ½c. Interior receipts were only moderate. Cash markets were firm. But the export sales on the 17th inst. were only 100,000 bushels.

On the 19th inst. prices declined ⅜ to ¾c. at Chicago and ⅛ to ¼c. at Winnipeg. Liverpool closed ¼d. to ⅜d. off. The weather was good. A depressing factor was the report that Argentina would not make large purchases there so as to sustain prices. Export business here was estimated at 250,000 bushels. Cash markets were easier. A feature in the export trade was the purchase by India of two cargoes of Australian wheat for February shipment, c.i.f. Bombay, at 51s. 6d., or $1 56. This is caused by the unfavorable outlook for the East India crop because of cold weather and the need of rains, together with the unfavorable quality of last year's outturn. Interior receipts were moderate. The world's visible supply, according to Bradstreet, showed an increase for the week of 3,387,000 bushels. The total is now 249,263,000 bushels, against 212,199,000 at the same time last year. The Santa Fe crop report said there was an average of 6 inches of snow over western Kansas, parts of Oklahoma and the Texas panhandle before the extreme drop in temperature below freezing. Moisture will help the crop. Wheat is in fairly good condition. Buenos Aires cabled the Associated Press that the Banco de la Nacion would grant credits to farmers up to a maximum of 10,000 pesos on 90 days' terms. This is to facilitate a good sale of the present crop of grain and to avoid difficulties that may face the farmers if they lack cash and thus find themselves compelled to sell on disadvantageous terms. The crops will be accepted as a guarantee for the loans.

Liverpool cabled that the dry weather in India has been relieved by rains in some parts with forecast of continued showers. January and February are the most important growing months when rain is most essential. The Australian crop estimate has been raised again to 164,000,000 bushels, or nearly 60,000,000 bushels larger than last year. This total is called too high, and it is added that 60% of the wheat is being controlled by the pool this year.

On the 20th inst. export sales of 1,000,000 bushels, mostly Canadian, braced the market and prices advanced. Yet the Argentina crop was estimated at 224,000,000 bushels, against 216,000,000, the preliminary estimate, and 192,000,000 last year; and the export surplus at 144,000,000, against 141,800,000 the preliminary. But home needs there were increased 5,000,000 bushels. The Northwest especially, Winnipeg, bought more freely although 33 1-3% of the new Argentine surplus has already, it is said, been sold ahead for export. Argentine shipments this week are 2,960,000 bushels or nearly 1,000,000 more than last week and 1,300,000 more than this week last year.

To-day prices closed generally ½ to ¾c. lower. Export sales were only 200,000 to 250,000 bushels of Manitoba and durum. Red wheat premiums at the seaboard were 1 to 2 cents lower than early in the week. The crop movement of hard and red wheat is said to be increasing. That told. So did the weaker premiums. The market was sensitive. Seaboard clearances were smaller. Liverpool was cool towards Thursday's rise. Buenos Aires was actually down 1c. net. Scattered selling was the order of the day, following the disappointing cables although there was a rally later under covering and scattered buying. Final prices show a rise for the week of ¾c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery...cts.	142⅞	142⅞	143⅞	143¼	143¾	143
July delivery	135¾	135½	136⅜	136	136½	135¾

CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery...cts.	140⅛	139½	140¾	140½	141⅛	140½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	152⅝	152½	153⅝	152⅞	153½	151¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator...cts.	136¼	----	137	----	----	----
May delivery in elevator	139⅝	139⅜	140½	139¾	140⅜	139⅝
July delivery in elevator	130½	130⅜	131¾	130¾	131¾	130⅝
September delivery in elevator	127¼	127¼	128	127⅝	128	127½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	134¾	134½	135⅝	135½	136⅛	135½
July delivery in elevator	133½	133¼	134½	134⅛	134⅝	133⅞
October delivery in elevator	125	125	126¼	126	126⅜	125⅝

Indian corn advanced early in the week with the weather at the West unsettled and the cash demand better from the East and Canada. Indiana reported elevators had nothing and farmers were not hauling anything. The cash demand seemed to be constant and it was suggested before long it might spread to the Chicago market. Toledo reported at excellent demand for cash corn at one time. The American visible supply last week increased 969,000 bushels, against 1,547,000 last year. The total is 37,065,000 bushels, against 23,799,000 a year ago. Not a few have been buying for long account. Some localities in Nebraska have no corn to market. Others have plenty. The shipments for feed grain from Nebraska have recently been good. On the 19th inst, prices declined in sympathy with wheat and on larger country offerings. On the 20th inst. with sales to arrive from the country larger the price was held down despite the rise in wheat. But there was some rally from the low of the day as colder weather was expected to stimulate the feeding demand. Actual interior receipts were small. To-day pr ces ended ⅜ to ½c. lower on moderate trading. Sentiment is much divided. Nobody is very aggressive. Country offerings were smaller. The weather was unsettled.

Cash markets were steady if quiet. Argentine prices were rather firmer. Europe has been a buyer of barley. That is stressed. Argentine news is of peculiar interest. The season there is nearing its end. There may be no large export demand here but all the same America is watching Argentine prices with greater interest than usual. Chicago reported country buying for a rise at only 30,000 bushels. Final prices are unchanged for the week to ¼c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow____cts.	91⅛	91⅝	95⅛	94⅝	95⅜	95

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator__cts.	70½	71¾	72⅜	72½	----	72
May delivery in elevator	81¼	81¾	82¼	81¾	81½	81¼
July delivery in elevator	84⅜	84⅞	85⅜	84⅞	84⅞	84½
September delivery in elevator	86⅜	86⅞	87¼	86⅞	86¾	86½

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery____cts.	52¼	52⅜	52⅝	52¼	52½	52½

Oats advanced slightly in response to a rise in corn. The American visible supply last week increased 940,000 bushels against a decrease in the same week last year of 1,072,000 bushels. The total is now 45,967,000 bushels, against 61,-375,000 a year ago. On the 19th inst. prices declined with those for wheat. Prices on the 20th inst. were ¼ to ⅜c. higher, sympathizing with wheat rather than with corn. To-day prices ended ¼ to ⅜c. lower. Receipts were fair and cash demand rather slack. The trading was largely confined to the ring. Outside interest was rather small. The outlook is for very cold weahter in the next few days. That may have a bearing on prices. There is a large short interest in the form of hedges. That means that cash sales will be accompanied by the covering of them in Chicago. But speculation is not of a striking kind at this time, although some are inclined to take the bull side. And prices show a rise for the week of ¼ to 1⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white____cts.	57	57	57½	57	57½	57¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator____cts.	48⅝	48¾	49⅛	48¾	49	48¾
July delivery in elevator	47¼	47⅜	48⅛	48	48⅜	48⅛
September delivery in elevator	45⅜	45⅝	46¼	46⅜	46⅝	46⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator____cts.	58½	58¼	58¾	58¾	59⅛	58¾
July delivery in elevator	56½	56¼	56¾	56⅝	57⅛	56½
October delivery in elevator	51⅝	51½	51¾	51⅞	52¼	51⅝

Rye was ⅝ to ¾c. higher for a time on the 17th inst. and then lost it all and a little more. It ended on that day ⅛ to ½c. lower. The American visible supply last week increased 111,000 bushels, against only 28,000 in the same week last year. The total is now 12,965,000 bushels, against 13,388,000 last year. Export business ceased. That caused liquidation. On the 20th inst. 200,000 bushels were sold for export and prices advanced 1 to 1½c. net. To-day prices closed ⅜ to ⅝c. lower after some early advance. Export sales were 50,000 to 75,000 bushels. There was further inquiry from foreign markets but the bids were too low. Commission houses were inclined to buy on setbacks. Towards the end there was realizing of profits. That had some effect. Recent foreign buying of barley is not forgotten, however, nor is the fact that there are export orders in the market for rye. It is hoped that business with Germany later on will be larger. The export business to-day was for early shipment and also for April and May. Final prices show a rise for the week of 2¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator__cts.	----	99	----	98	----	99½
May delivery in elevator	102⅝	102½	103⅛	103½	104⅝	104⅛
July delivery in elevator	98⅞	98¾	99⅞	99¾	100¾	100⅜
September delivery in elevator	97	96½	97⅜	97½	98	97⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	1 51¾	No. 2 white	57¼
No. 1 Northern	1 68¾	No. 3 white	55¾
No. 2 hard winter, f.o.b	1 60¾	Rye, New York—	
Corn, New York—		No. 2 f.o.b	114⅞
No. 2 yellow	95	Barley, New York—	
No. 3 yellow	91	Malting as to quality	91⅛@93⅛

FLOUR.

Spring patents	$7 35@$7 65	Rye flour patents	$6 15@$6 50
Clears, first spring	6 75@ 7 10	Seminola No. 2, pound	5½
Soft winter straights	6 35@ 6 65	Oats goods	3 00@ 3 05
Hard winter straights	7 25@ 7 68	Corn flour	2 15@ 2 20
Hard winter patents	7 60@ 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

For other tables usually given here, see page 473.

The exports from the several seaboard ports for the week ending Saturday, Jan. 15 1927, are shown in the annexed statement:

Exports from—	*Wheat, Bushels.*	*Corn, Bushels.*	*Flour, Barrels.*	*Oats, Bushels.*	*Rye, Bushels.*	*Barley, Bushels.*
New York	1,776,406	------	49,897	40,515	95,153	207,550
Boston	8,000	------	4,000	------	------	47,000
Philadelphia	228,000	------	1,000	------	------	------
Baltimore	959,000	------	19,000	------	61,000	299,000
Norfolk	------	------	3,000	------	------	------
New Orleans	120,000	111,000	40,000	86,000	------	------
Galveston	745,000	------	40,000	------	------	------
St. John, N. B	1,655,000	------	97,000	------	51,000	339,000
Total week 1927	5,491,406	111,000	253,897	126,515	207,153	892,550
Same week 1926	4,061,612	946,055	147,163	405,706	184,463	650,974

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour. *Week Jan. 15 1927.*	Flour. *Since July 1 1926.*	Wheat. *Week Jan. 15 1927.*	Wheat. *Since July 1 1926.*	Corn. *Week Jan. 15 1927.*	Corn. *Since July 1 1926.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	105,215	2,570,628	1,022,000	68,568,199	69,000	441,530
Continent	112,582	3,783,285	4,469,406	111,991,211	------	90,000
So. & Cent. Amer.	17,000	338,980	------	3,824,469	11,000	1,171,000
West Indies	10,000	380,000	------	18,000	31,000	825,000
Other countries	9,100	399,010	------	879,350	------	------
Total 1927	253,897	7,471,903	5,491,406	185,281,229	111,000	2,527,530
Total 1926	147,163	6,724,629	4,061,612	149,715,955	746,055	6,860,997

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 15, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	888,000	105,000	662,000	459,000	52,000
Boston	5,000	------	31,000	6,000	------
Philadelphia	612,000	11,000	153,000	95,000	156,000
Baltimore	1,480,000	123,000	120,000	204,000	6,000
New Orleans	978,000	342,000	124,000	14,000	------
Galveston	1,083,000	------	------	43,000	81,000
Fort Worth	2,001,000	179,000	1,452,000	2,000	38,000
Buffalo	4,022,000	2,596,000	3,653,000	320,000	160,000
" afloat	3,999,000	910,000	1,136,000	------	112,000
Toledo	2,054,000	331,000	331,000	13,000	5,000
" afloat	141,000	------	680,000	------	------
Detroit	343,000	70,000	112,000	12,000	------
Chicago	2,924,000	20,578,000	5,809,000	1,344,000	255,000
" afloat	------	907,000	------	------	------
Milwaukee	67,000	1,325,000	2,195,000	620,000	175,000
" afloat	------	98,000	171,000	------	------
Duluth	6,707,000	16,000	7,686,000	5,297,000	540,000
" afloat	------	------	393,000	------	------
Minneapolis	10,896,000	496,000	16,241,000	3,769,000	2,615,000
Sioux City	442,000	359,000	304,000	2,000	11,000
St. Louis	2,690,000	1,957,000	463,000	12,000	74,000
Kansas City	10,140,000	2,654,000	777,000	269,000	14,000
Wichita	3,492,000	32,000	38,000	------	------
St. Joseph, Mo	1,002,000	765,000	60,000	124,000	------
Peoria	12,000	570,000	639,000	------	------
Indianapolis	986,000	722,000	438,000	------	------
Omaha	2,535,000	1,919,000	2,299,000	153,000	46,000
On Canal and River	85,000	------	------	107,000	------
Total Jan. 15 1927	59,584,000	37,065,000	45,967,000	12,865,000	4,340,000
Total Jan. 8 1927	61,150,000	36,096,000	45,027,000	12,854,000	4,379,000
Total Jan. 16 1926	49,104,000	23,799,000	61,375,000	13,388,000	7,355,000

Note.—Bonded grain not included above: Oats, New York, 14,000 bushels; Buffalo, 158,000; Duluth, 23,000; total, 195,000 bushels, against 1,361,000 bushels in 1926. Barley, New York, 897,000 bushels; Boston, 417,000; Baltimore, 327,000; Buffalo, 640,000; Duluth, 34,000; Fairport afloat, 122,000; total, 2,437,000 bushels, against 3,638,000 bushels in 1926. Wheat, New York, 2,766,000 bushels; Boston, 410,000; Philadelphia, 1,812,000; Baltimore, 1,376,000; Buffalo, 5,967,000; Buffalo afloat, 6,183,000; Duluth, 270,000; Erie afloat, 656,000; Toledo afloat, 725,000; Fairport afloat, 314,000; total, 20,479,000 bushels, against 20,298,000 bushels in 1926.

Canadian—					
Montreal	1,795,000	------	2,562,000	391,000	1,327,000
Ft. William & Pt. Arthur	32,954,000	------	3,132,000	1,764,000	4,367,000
" afloat	6,715,000	------	------	121,000	102,000
Other Canadian	9,982,000	------	2,950,000	469,000	499,000
Total Jan. 15 1927	51,449,000	------	8,644,000	2,745,000	6,295,000
Total Jan. 8 1927	47,771,000	------	8,904,000	2,751,000	7,051,000
Total Jan. 16 1926	57,379,000	161,000	10,469,000	1,950,000	8,405,000
Summary—					
American	59,584,000	37,065,000	45,967,000	12,865,000	4,340,000
Canadian	51,449,000	------	8,644,000	2,745,000	6,295,000
Total Jan. 15 1927	111,033,000	37,065,000	54,611,000	15,610,000	10,635,000
Total Jan. 8 1927	108,921,000	36,096,000	53,931,000	15,605,000	11,430,000
Total Jan. 16 1926	106,483,000	23,960,000	71,844,000	15,338,000	15,760,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 14, and since July 1 1926 and 1925, are shown in the following:

	Wheat. 1926-27. *Week Jan. 14.*	Wheat. 1926-27. *Since July 1.*	Wheat. 1925-26. *Since July 1.*	Corn. 1926-27. *Week Jan. 14.*	Corn. 1926-27. *Since July 1.*	Corn. 1925-26. *Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	10,468,000	295,664,000	229,038,000	128,000	1,929,000	5,731,000
Black Sea	1,208,000	32,020,000	15,320,000	637,000	15,939,080	14,379,000
Argentina	1,969,000	15,849,000	32,009,000	6,492,000	134,204,000	93,640,000
Australia	3,184,000	19,792,000	23,888,000	------	------	------
India	16,000	4,392,000	2,512,000	------	------	------
Oth. Countr's	640,000	13,785,000	------	41,000	1,358,000	32,719,000
Total	17,485,000	381,502,000	302,767,000	7,298,000	153,430,000	146,469,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 18, follows:

East of the Rocky Mountains severe, wintry weather prevailed during most of the week. At the beginning of the period high pressure and low temperatures obtained, with the line of freezing extending well south over the Florida Peninsula, but at the same time pressure had fallen in the far Northwest, and this was attended by higher temperatures, with readings somewhat above normal. By Wednesday, the 12th, however, another area of high pressure had overspread the Northwest, with a sharp drop in temperature, but on that and the following day a minor disturbance passed northeastward over central valleys, attended by warmer weather and general precipitation, in the form of snow in Central and Northern States.

The northwestern high pressure, with low temperature, advanced eastward during the middle and latter parts of the week, with another sharp drop in temperature, but near the close there was a general warming up in all sections east of the Mississippi River. At the same time another extensive "high" accompanied by cold weather had overspread the Northwest. West of the Rocky Mountains temperatures during the week were uniformly mild and the weather was mostly fair, except for rather frequent precipitation in the Pacific Northwest.

Chart I shows that the weekly mean temperatures were decidely below normal in nearly all sections east of the Rocky Mountains, although in the extreme Northeast the average was somewhat above normal. The week was especially cold, relative to the normal, from the Ohio Valley and Middle Atlantic States southward where the temperature averaged generally from 9 degrees to as much as 13 degrees subnormal. In most of the area between the Mississippi River and Rocky Mountains the departures from normal temperatures were not so large, ranging usually from 3 degrees to about 6 degrees, while west of the Rocky Mountains they were uniformly high for the season. It was especially warm in the Great Basin, most of which had plus departures of temperature of about 10 degrees.

Freezing weather extended well south over the Florida Peninsula while 32 degrees or lower were reported quite generally from all Gulf sections, except at a few points along the Texas Coast. Likewise subzero temperatures covered a much wider area in Central and Northern States than had previously occurred during the present winter. They were reported quite generally from the central Appalachian Mountain districts, the Ohio Valley, and southern Missouri northward, and throughout the Northwest. The lowest reported for the week from a first order station was 20 degrees below zero at Devils Lake, N. Dak., on the 14th, and at Duluth, Minn., on the 17th.

Chart II shows that the total precipitation for the week was moderate to fairly heavy along the north Atlantic coast, in the southern Lake region, the Ohio and middle Mississippi Valleys, and in the central Gulf area, as well as in north Pacific districts. Elsewhere the amounts were generally light, with little or no rain reported from southern border districts between western Texas and the Pacific Ocean. In the interior valleys and Northern States the precipitation was generally in the form of snow. There was considerable sunshine in the South and also in most of the interior valley States, but elsewhere there was much cloudiness.

Over the area from the Mississippi Valley eastward the cold weather experienced during the week was unfavorable for outdoor operations, while heavy snows in some North-Central States blocked country roads, with a consequent delay in the marketing of farm products. A mostly generous snow cover preceded the cold wave in Central and Northern States, however, which afforded protection to winter field crops and grass quite generally over those sections. In the more northern districts additional snow facilitated lumbering, and conditions were generally favorable for ice harvest.

In the extreme South low temperatures damaged, to a more or less extent, hardy truck crops, with such conditions extending in the Atlantic coast sections from southeastern Virginia southward, while the growth of winter cereals was checked quite generally throughout the South. In the States between the Mississippi River and Rocky Mountains the weather was less severe, and was, on the whole, favorable, especially in the northern Plains area where conditions permitted stock to range freely, and the usual outdoor operations to advance satisfactorily.

Moderate to high temperatures for the season made a continuation of favorable weather for stock interests throughout the area from the Rocky Mountains westward. Additional snow in some mountain districts favored extension of sheep raising, and the mild weather on the Pacific Coast facilitated the usual mid-winter operations.

SMALL GRAINS.—While severely cold weather was experienced over the Winter Wheat Belt, a fairly good to generous snow cover afforded protection quite generally, except in some southern districts of the area and parts of the more western belt. In the Middle Atlantic States there was very little protection, however, and the cold weather was unfavorable, except where a moderate layer of snow was present in parts of Virginia and North Carolina, and locally elsewhere. In the Great Plains States conditions were mostly favorable, except that snow was light and drifted badly in the western third of Kansas where wheat suffered from the cold and from drifting soil. The growth of oats and other winter cereals was either checked or prevented in Southern States by the prevailing low temperatures. Conditions were generally favorable for cereals in the far West and Northwest, with the snow cover increased in the northwestern Great Plains.

CORN AND COTTON.—A little corn shelling and marketing were accomplished in the upper Mississippi Valley, and some husking was reported in the middle Atlantic area, but elsewhere there was very little activity as regards this grain. Some low grade cotton was picked in Oklahoma, and some was still being gathered in Arkansas, but in general the weather was unfavorable for field work in the northwestern Cotton Belt. Picking progressed favorably in the Great Valley of California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Freezing weather most of week, with severe cold Sunday, unfavorable for outdoor work. Light snow afforded protection to winter grains in some localities of middle and west. Slight damage to winter truck in southeast by freezing.

North Carolina.—Raleigh: Little outdoor work account cold; snow on ground in interior most of week. Hard freeze on 16th caused considerable damage to hardy truck where not well protected. Small grains apparently doing fairly well.

South Carolina.—Columbia: Cold, raw week, culminating in hardest freeze of winter on 16th with temperatures 12 degrees to 20 degrees in most sections; winter crop development materially checked, but too early to determine as to damage. Hog killing progressing. Outdoor work confined to ordinary chores.

Georgia.—Atlanta: Decidedly cold weather Saturday and Sunday with marked deficiency in precipitation, especially in south. Generally unfavorable for growth of wheat and oats and some late seeded oats damaged. Considerable damage to truck in southern division. Pastures poor. Very little work accomplished, except killing hogs, but conditions still about average.

Florida.—Jacksonville: Unusually cold week; freezing in much of section at beginning and on several days near close. Truck killed on 11th and 12th, except cabbage, celery, and lettuce and some of them much damaged. Citrus fruits frozen or seriously damaged locally in north and north portion of central divisions where not protected or favorably located; tangerines suffered most and grape fruit least. Cold wave on 15th and 16th increased damage to all crops, except in southern division. Temperatures 14 degrees to 16 degrees in west and extreme north interior damaged oats and killed some cabbage and other hardy truck. Indications only young citrus trees killed and some older trees probably damaged locally; doubtless will be much defoliation; satsumas in west appear not seriously damaged. Rain needed in all divisions.

Alabama.—Montgomery: Temperatures alternately decidedly below and slightly above normal; minima near zero in extreme north and 20 degrees on coast; rains 13th. Some plowing done in south, elsewhere farm work at standstill; ground mostly frozen in north. Severe cold damaged truck crops in more southern counties, extent undetermined; little growing elsewhere. Effect of cold on oats, cabbage, and satsuma orange trees undetermined.

Mississippi.—Vicksburg: Generally fair, except moderate precipitation Thursday. Unseasonably cold Saturday and Sunday with freezing to coast, damaging to truck, but extent not fully determined. Progress of farm work and pastures generally poor.

Louisiana.—New Orleans: Cold weather unfavorable for work and crops, but some work done in cane fields and little plowing elsewhere. Young winter truck set back and injured some, but too early to report extent of damage. Pastures deteriorated.

Texas.—Houston: Light to moderate precipitation fore part of week followed by freeze to coast, except in lower Rio Grande Valley, on 15th with some damage to truck. Condition of wheat, oats, pastures, and winter truck mostly good; growth slow account cold. Progress in plowing only fair and this work backward. A little cotton still coming in. Truck shipments continued large.

Oklahoma.—Oklahoma City: General rain or snow on 13th followed by very cold weather. Farm work, including plowing, suspended. Some low grade cotton picked, but much still in fields in central and west. Winter grains dormant; mostly in good condition, but needing moisture in extreme northwest portion.

Arkansas.—Little Rock: Moderate rainfall and low temperatures. Frozen ground in north and central portions interfered with farm work. Still picking cotton; considerable unpicked in east portion; gins running full time in some localities. Plowing where ground not frozen. Oats damaged by freeze. Wheat, rye, meadows, anf fruit in good condition.

Tennessee.—Nashville: Light snow first of week favorable for growing grains, but cold weather, following melted snow, retarded growth of wheat, rye, and barley. Clover coming fairly well.

Kentucky.—Louisville: Temperatures variable, but mostly abnormally low; precipitation moderate. Some corn gathered and nearing completion; cold, dry weather hindered stripping and movement of tobacco. Winter grains but little injured.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 21 1927.

While still somewhat irregular, further seasonal expansion was noted in textile markets during the past week. Undoubtedly the cotton goods division was the outstanding example of what was generally expected, although the silk and woolen divisions were said to be showing some improvement. Illustrative of this was the announcement in the latter section that the American Woolen Co. proposes to increase mill schedules. In the silk division certain types of cloths, especially georgettes, have been meeting with a more satisfactory demand. A better retail interest was also noted for novelty taffetas for the spring season. This is expected to materially increase production in view of the fact that stocks on hand were said to be comparatively small, while recently some buyers have found it necessary to place orders ahead. During the week lines of spring silks were enlarged through the addition of many new patterns. Most of the latter were of a unique nature and reflected the efforts to stimulate distribution through highly distinctive effects. In the raw market continued efforts on the part of the Japanese to maintain prices has resulted in extremely narrow fluctuations in that quarter. As to the cotton goods division, although sales have shown a steady expansion, the Department of Agriculture has joined in the search for new uses for the staple in the hopes that they may possibly provide a partial solution to the cotton surplus problem. Prominent among early suggestions as possible outlets were the substitution for imported jute and burlaps in bale coverings and bagging wrappers and cordage, the use of cotton instead of paper bags for groceries and feeds, and the creation of a broadened demand in the clothing industry through the development of appropriate styles of cotton cloth suited to various climates.

DOMESTIC COTTON GOODS.—Increased buying activities and firmer prices featured the markets for domestic cotton goods during the week. This was principally attributed to the fact that mills have been finding it more and more difficult to accord spot and nearby deliveries. It was reported that quite a substantial quantity of merchandise was wanted, but owing to the limited stocks on hand, mills have been reluctant to promise prompt shipment. The root of the matter lies chiefly in the dilatory tactics heretofore practiced among buyers in not placing advance business with the mills, converters and finishers. Sales during the past week were said to be easily the largest in a number of months and were estimated to be in excess of the current rate of production. A good volume of this business was placed for delivery running as far ahead as June. Prospects were considered as favoring a continuation of the activity. Among the most popular fabrics were wash goods, which have been attracting considerable attention in printed and woven lines. Renewed orders were being placed steadily to supplant sample purchases and small initial orders. Printed lines were still in active demand, and it was noted that interest in ginghams of the better grades was being manifested by buyers who have been indifferent to these cloths for some time. Converters have been more optimistically inclined and reported that the demand for many lines of these printed goods has been the largest they have noted for over seven years. One of the most encouraging reports of the week was that issued by the Cotton Textile Merchants of New York. These statistics showed for the first time the results of a full year's operations in the cotton goods industry. According to the report, sales of standard cotton textiles during the year exceeded production by 3.9%, while stocks on hand were 9.06% less than on Jan. 1 1926, and unfilled orders the first of this year 20% greater than on the same date last year. Print cloths 28-inch 64x64s construction are quoted at 5¼c., and 27-inch 64x60s at 4¾c. Gray goods in the 39-inch 68x72s construction are quoted at 7¾c. and 39-inch 80x80s at 10c.

WOOLEN GOODS.—Markets for woolens and worsteds maintained a steady undertone. Lines of new fall all-wool blankets opened by the American Woolen Co. on Tuesday were on about the same basis as those of 1926, although cotton and wool mixture lines were down from 10 to 15%. However, construction on the all-wool lines showed a great improvement and represented better values than a year ago. The reception accorded the new lines was most encouraging, as a large number of buyers were present and a fair amount of business was said to have been placed. The best interest was reported to have centered in fancy colors and plaid combinations, particularly green, camel hair shade and ombre effects. It was believed that the growing vogue of green used in home decoration has led to the marked popularity of green-colored blankets. While factors have been rather disappointed at the slowness with which business has been developing thus far, this official opening by the big company is expected to encourage broader buying activities.

FOREIGN DRY GOODS.—Linen markets continued comparatively active during the past week, despite the fact that some salesmen who have been sent on the road prematurely reported their business as not equal to expectations. But this was explained that in their early start they have been overlapping into the inventory period which is expected to be over by the end of this week at the very latest. In the meantime, a fairly good business has been transacted by importers, especially in handkerchiefs and dress linens. Demand for the latter was reported to be steadily broadening with many in the market placing duplicate orders. In regard to handkerchiefs, while Continental manufacturers have offered nothing new, importers reported business very satisfactory, and in most cases sales thus far this year have exceeded those for the corresponding period of 1926. Owing to the increased arrivals of heavyweights and the resultant recession in prices, sales of burlaps have been very small. Lightweights are quoted at 6.40c. and heavies at 9.30c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 259 of the "Chronicle" of Jan. 8. Since then several belated December returns have been received, changing the total for the month to $143,569,160. The number of municipalities issuing bonds in December was 394 and the number of separate issues 608.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3350	Acadia Par. Rd. Dist. No. 4, La	5	---------	$150,000	100	5.00
3208	Adams, N. Y	4.40	1927-1961	35,000	100	4.40
260	Adams Co. S. D. 9, Colo	--	---------	39,500	------	----
3350	Akron, N. Y	5	1933-1951	179,000	105.399	4.48
260	Alachua Co. Spec. Tax S. D., Fla	--	---------	45,000	------	----
260	Alameda County, Calif	5	---------	500,000	106.23	----
260	Albany, Ga	6	1927-1936	100,000	------	----
3070	Albany, N. Y. (7 issues)	4¼	1927-1966	730,000	101.239	4.06
3071	Alice, Tex	5½	---------	50,000	101	----
260	Allen County, Ohio	5	1927-1935	15,500	100.62	4.86
3350	Alpine Ind. S. D., Tex	5	1931-1966	30,000	------	----
3208	Amarillo, Tex	5	1928-1937	r250,000	103.68y	----
3350	Amarillo Ind. S. D., Tex	5	---------	50,000	100	5.00
3071	Amherst, Ohio	5	1929-1935	1,550	100.10	4.98
135	Anadarko, Okla	5	1928-1935	40,000	100	5.00
2926	Anderson Co. Rur. H. S. D., Kan	4½	---------	35,000	------	----
3350	Ansonia, Ohio	6	1927 1940	13,000	107	4.88
3350	Appleton, Wis	4½	1927-1946	50,000	100.12	4.24
260	Arcadia S. D., Calif	5½	---------	30,000	103.85	----
3071	Arlington County, Va	4½	---------	540,000	100	4.50
3350	Asheville, N. C. (3 issues)	4¾	1928-1966	3,000,000	102.179	4.58
260	Ashland, Ore	5	1929-1933	50,000	100.46	4.87
260	Ashland, Ore	5½	1928-1935	7,500	102.13	5.03
3350	Ashtabula County, Iowa	5½	---------	175,000	------	----
3350	Astoria, Ore	5½	1928-1947	50,000	100.01	4.49
3208	Atlanta, Ga. (14 issues)	4½	1928-1935	70,000	101.98	4.10
3350	Austin Ind. S. D., Tex	--	---------	21,000	------	----
3208	Barberton, Ohio	5	1935	4,000	103.16	----
3208	Barberton, Ohio	5	1935	29,400	101.27	----
260	Bardstown S. D., Ky	5	1927-1956	34,000	103	----
260	Baring, Mo	5	---------	20,000	------	----
260	Batesville, Ark	5	1930-1938	25,000	------	----
135	Bay Village, Ohio	5	---------	7,516	100.95	4.83
3071	Beaumont, Tex	5	Serial	100,000	100	5.00
3351	Bee S. D., Neb	5	---------	20,000	------	----
3208	Bedford S. D., Ohio	5½	1928-1932	30,000	102.38	4.75
3351	Beloit S. D., Ohio	5	1927-1931	3,786	100.15	4.93
401	Benson, Ariz	6	1927-1950	60,000	101.73	5.82
2927	Bergen County, N. J	4¼	1927-1947	1,587,000	100.15	4.23
3071	Berlin Twp. S. D., N. J	5	1927-1950	96,000	101.62	4.81
3351	Bernards Twp S. D., N. J	4½	1929-1961	272,000	101.42	4.38
3208	Bertie County, No. Caro	6	1298-1947	50,000	------	----
3071	Bessemer City, No. Caro	5½	1927-1966	60,000	102.12	5.27
3351	Beverly, Neb	--	---------	15,000	------	----
138	Beverly Hills S. D., Calif	5	---------	280,000	105.43	----
136	Birmingham, Ala	4½	1928-1937	300,000	100.689	4.35
3071	Bladen County, No. Caro	5½	---------	50,000	100	5.50
260	Bladenboro, No. Caro. (2 issues)	--	---------	60,000	------	----
3208	Blount County, Tenn	5	1946	35,000	------	----
3208	Bonita Un. H. S. D., Calif	5	1927-1961	35,000	103.32	4.70
260	Boone County, Ind	4½	1-10 years	8,900	101.68	----
260	Boone County, Ind	4½	1-10 years	12,600	101.40	----
260	Boone Co., Ind. (4 iss.)	4½	1-10 years	40,900	101.44	----
3351	Bradford Co. Sp'l Tax S. D. No. 18, Fla	6	---------	25,000	------	----
3351	Bradley Beach, N. J	5	1928-1955	50,000	100.16	4.98
136	Brevard, No. Caro	6	1928-1966	25,000	103.12	----
3351	Brighton, N. Y	4½	1928-1941	205,000	100.37	----
136	Bristol, Tenn	6	1928-1937	17,000 }	101.78	5.25
136	Bristol, Tenn	5	1928-1944	8,500 }		
3071	Bronxville, N. Y	4½	1927-36	10,000	100.65	4.36
3351	Brooklet S. D., Ga	6	1928-1952	25,000	103.66	5.57
3209	Brookston Ind. S. D., Tex	5	---------	16,000	100	5.00
3351	Brunswick Twp. Rur. S. D., Ohio	5	1927-1950	70,000	103.01	4.65
260	Burlington, N. J. (2 iss.)	5	1927-1966	54,000	------	----
136	Burlington, Vt. (2 issues)	4½	1941-1955	165,000	102.83	4.06
3351	California (State of)	--	1934-1943	7,133,000	100	----
3351	Canaan Twp. S. D., Ohio	6	1927-1931	2,600	101.80	5.28
3072	Canyon Ind. S. D., Tex	--	---------	65,000	102	----
3072	Cape May, N. J	5	1927-1946	70,000	------	----
260	Catahaula Par. S. Ds., La. (2 issues)	6	1-10 years	20,000	------	----
3351	Center Twp., Ind	4½	---------	38,800	101.84	----
3351	Charlotte County, Fla	6	1929-1955	1,000,000	90.50	6.86
3352	Chelan, Wash	--	---------	12,500	------	----
3352	Cheraw, Colo	5	---------	r10,000	------	----
261	Chester Twp., N. J. (2 issues)	5½	1936	62,000	------	----
261	Cherokee County, Iowa	4½	---------	30,000	100	4.50
136	Cheyenne Wells, Colo	4½	1937-1946	r10,000	98.89	4.74
3209	Chicago South Park Dist., Ill	4	1928-1947	3,000,000	98.897	4.14
136	Chino High S. D., Calif	5	1932-1946	90,000	------	----
3352	Cincinnati S. D., Ohio	4¼	1937-1951	590,000	------	----
3209	Citrus County, Fla	6	1931-1956	750,000	------	----
401	Claridon and Huntsburg Twps., Ohio	5½	1927-1936	15,900	102.60	4.95
3352	Clark Co. Ind. S. D. No. 29, So. Dak	--	---------	25,000	------	----
261	Clay Co. Drain. Dist. No. 55, Iowa	5	---------	3,600	100	5.00
261	Clay Co. Drain Dist. No. 37, Iowa	5	---------	7,200	100	5.00
3352	Cliffside Park S. D., N. J	5	1928-1956	320,000	102	4.82
3352	Cliffside Park S. D., N. J	5	1928-1937	10,000	100.36	4.92
136	Clinton County, Iowa	4½	1933-1936	63,000	100.577	4.41
3209	Cochise Co. S. D. 24, Ariz	6	1928-1937	40,000	105.76	----
136	Columbiana Co., Ohio	5	---------	33,000	102.56	----
402	Columbiana Co., Ohio	5	1928-1937	35,000	102.56	4.45
3209	Columbus City S. D., Ohio	4¾	1935-1949	567,000	105.15	4.30
402	Concho Co. Com. S. D. No. 3, Tex	5	1927-1946	8,000	100	5.00
3352	Cook County, Ill	4	1929-1945	999,000	99.41	4.07
3352	Cooke Co. Com. S. D. No. 41, Tex	--	---------	1,000	------	----
402	Corpus Christi, Tex	5	1931-1939	25,000	100	5.00
261	Cottage Grove, Ore	6	---------	19,347	103.53	----
261	Cottier Drain. Dist., Wyo.	--	---------	170,000	------	----
261	Courthouse & Shiloh Twps., No. Caro	5½	1927-1950	36,000	------	----
3209	Cranston, R. I	4¼	1927-1966	625,000	100.298	4.23
261	Crawford, Neb	--	---------	15,000	------	----
261	Cross Plains S. D., Tex	--	---------	65,000	------	----
261	Cumberland Co., N. J	4.90	1927-1930	195,000	------	----
261	Cuyahoga County, Ohio (2 issues)	4½	1927-1935	90,721	100.88	4.30
261	Dade County, Fla	5	1930-1971	400,000	95	5.34
261	Dade County, Fla	5	---------	100,000	95	----
261	Danville, Ind	5	1927-1936	10,500	------	----
136	Dayton, Wash	4¾	---------	40,000	------	----
136	Dayton, Wash	4½	---------	20,000	------	----
261	Deland, Fla	6	1932-1934	52,000	------	----
3352	Delhi Twp. Rur. S. D., Ohio	5	1928-1948	4,200	101.20	4.87
3209	Delmar Twp., Pa	5	1927-1933	8,000	------	----
3209	Denton, Texas (2 issues)	5	1932-1967	125,000	101.824	----
3072	Denver, Colo. (8 issues)	5½	1927-1935	163,000	102.32	----
3072	Denver, Colo. (7 issues)	5½	1927-1935	116,000	100.35	----
3072	Denver, Colo. (4 issues)	5½	1927-1935	62,000	101.39	----
402	Dorchester Cons. S. D., Ga	6	1929-1957	15,000	103.33	----
3209	Douglas, Wyo	5½	1953	41,000	------	----
261	Drew County, Ark	5	1927-1935	34,000	------	----
136	Duquesne, Pa	4¼	1944-1956	250,000	100.82	4.19
261	Durant S. D., Okla	4¾	---------	100,000	100	4.75
261	Dyersburg, Tenn	5	1956	35,000	102.06	4.87
3209	East Cleveland, Ohio	4½	1928-1943	208,000	100.47	4.44
3352	Eastland, Texas	5¾	---------	50,000	------	----
3209	East Orange, N. J	4½	1927-1963	440,000	103.47	4.24
3209	East Orange, N. J	4½	1927-1947	343,000	102.15	4.25
3209	East Orange, N. J	4½	1927-1963	292,000	103.45	4.23
261	Edgmont Twp., Pa	4½	1956	14,000	102.75	4.34
261	Edwards Co. Road Dist. No. 3, Ill	6	1927-1936	12,800	------	----
3209	Elizabethtown, N. Y	6	1927-1937	15,000	------	----
3209	Ellsworth, Pa	4½	1931-1946	20,000	101.06	4.43
3209	Erie County, Ohio	5	1928-1936	22,000	101.77	4.58
3072	Essex County, Mass	4	1927-1928	10,000	100.25	3.83
136	Erin & Lake Twps. Frac. S. D. No. 5, Mich. (2 issues)	4¾	---------	84,950	103.06	----
3072	Essexville S. D., Mich	4¾	1928-1947	110,000	------	----
136	Estelline Ind. S. D., Tex	5½	1956-1966	11,000	100.75	----
3209	Farmers Irrig. Dist., Neb	6	1956-1971	r1,350,000	------	----
3209	Fentress County, Tenn	--	---------	200,000	------	----
3210	Fernandina, Fla. (4 iss.)	--	---------	222,000	------	----
261	Flathead County, Mont	4½	1937	r145,000	100	4.50
136	Flint, Mich	4½	1928-1957	955,000	101.906	4.31
3072	Flint Un. S. D., Mich	4½	1928-1937	650,000	100.526	4.15
136	Florence S. D., So. Caro	5¼	---------	275,000	------	----
3352	Flushing, Ohio	6	1927-1934	19,277	103.18	5.20
136	Fort Pierce, Fla	6	1929-1937	371,000	------	----
136	Fort Pierce, Fla	5	1927-1950	48,000	90.12	6.21
136	Fort Pierce, Fla	6	1928-1936	42,000	97.50	6.51
136	Fort Worth, Texas	--	---------	750,000	100.26	----
403	Franklin County, Ohio	4¾	1928-1932	3,615	100.02	4.74
403	Franklin County, Ohio	4¾	1928-1932	3,900	100.02	4.74
403	Franklin County, Ohio	4¾	1928-1937	27,284	101.68	4.44
403	Franklin County, Ohio	4¾	1928-1937	27,955	101.702	4.43
403	Franklin County, Ohio	4¾	1928-1937	56,381	101.56	4.44
403	Franklin County, Ohio	4¾	1928-1936	8,725	101.36	4.47
136	Fremont, Neb	4¾	d1932-1947	14,000	100.44	4.65
3353	Gallatin County, Ky	5	1933-1955	40,000	------	----
136	Galveston, Tex. (2 issues)	5	1927-1955	400,000	99.91	5.01
261	Garfield County, Okla	5	1934-1939	125,000	104.08	----
136	Garfield County, Utah	4½	---------	20,000	------	----
3073	Georgetown Co., So. Car	5½	---------	100,000	102.72	----
137	Gibson County, Ind	4½	1928-1937	9,500	101.09	4.29
3353	Gila Valley Power Dist., Ariz	--	---------	20,000	------	----
3353	Glenmora, La	6	1927-1936	14,000	100	6.00
137	Gold Hill, Ore	6	10 yrs.	r10,000	------	----
3210	Grant S. D., W. Va	5½	1927-1951	75,000	100	5.50
3353	Greensboro, No. Caro. (4 issues)	4¾	1929-1967	1,420,000	101.40	4.59
136	Gurley, Neb	5	d1931-1946	r8,000	100	5.00
262	Haddon Twp., N. J	5½	1932-1935	155,000	------	----
137	Hale Center, Texas	6	1927-1966	45,000	100	6.00
137	Hamblen County, Tenn	5	1932-1944	50,000	------	----
137	Hamilton County, Ohio	4½	1928-1947	100,479	101.61	4.31
3073	Hancock County, Miss	5¼	---------	500,000	101	----
3073	Hancock County, Ohio	5	1928-1936	92,500	102.73	4.46
3353	Harnett Co., No. Caro	5	1936-1955	100,000	100.01	4.99
137	Harrison County, Ohio	5	1927-1931	30,900	100.90	4.69
3353	Hartford, Conn	4	1928-1956	437,000	100.31	3.97
3073	Hart Twp., Mich	5	1928-1942	15,000	100	5.00
3353	Hasbrouck Heights, N. J	4½	1929-1957	218,000	101.46	4.39
3353	Hasbrouck Heights, N. J	5¼	1927-1935	358,000	100	5.25
3073	Hawthorn, Pa	4½	1928-1945	9,000	------	----
3073	Helena, Ark	--	---------	56,200	101	----
137	Helena, Ark	5	1927-1940	36,000	------	----
3073	Hempfield Twp., Pa	4½	1928-1936	40,000	100.15	4.47
3210	Hempstead Com. S. D. No. 3, N. Y	4½	1927-1956	140,000	102.78	4.27
262	Henderson S. D., Tex	5	---------	25,000	100	5.00
2928	Henry County, Ind	4½	1-10 yrs.	42,000	102.50	----
262	Hicksville Twp., Ohio	5½	1928-1936	8,500	103.02	4.85
3210	Hickox Cons. S. D., Ga	6	1933-1938	20,000	104.12y	5.64
3353	Highland Park, N. J	5	1927-1965	172,000	104.66	4.62
3353	Highland Park, N. J	5	1927-1940	57,000	101.65	4.73
3353	Highland Park, N. J	5	1927-1931	28,000	100.65	4.73
3073	Highland Park East Park District, Ill	5	1928-1930	32,000	------	----
262	Hillsborough Co. Spl. Tax S. D., Fla	5	1928-1947	30,000	100.66	----
3210	Hillsborough Co. Spl. Tax S. D. No. 31, Fla	6	1928-1954	100,000	90	7.09
3073	Hillsborough Co. Sp'l Tax S. D. No. 60, Fla	6	1929-1953	25,000	97.14	6.31
3210	Holbrook Dr. D., Colo	6	1930-1944	40,000	90	----
3073	Holland, Mich	5	1927-1938	12,500	102.66	4.53
3353	Houston, Miss	5¼	---------	55,000	------	----
262	Houston, Tex	--	---------	50,000	------	----
3073	Houston, Tex. (13 ss.)	5	1928-1956	3,112,000	102.90	4.68
3353	Howard Co. Com. S. D., No. 22, Texas	--	---------	2,000	------	----
137	Hunter Twp., Ill	--	---------	20,000	------	----
403	Huntington, N. Y. (2 is.)	4½	1930-1934	18,250	100	4.50
3353	Indianapolis, Ind	4½	1929-1928	600,000	103.61	4.17
137	Interbay Dr. Dist., Fla	6	---------	1,000,000	------	----
3210	Ironton, Ohio	6	1928-1936	41,132	106.40	4.74
137	Irvington, N. J	4½	1928-1963	921,000	101.20	4.69
262	Irvington, N. Y	4¼	1927-1931	15,000	100	4.25
3353	Jackson, Miss. (2 iss.)	4¾	1928-1952	1,000,000	101.70	4.58
3210	Jackson Co. S. D. No. 5, Ore	--	1933-1949	105,000	102.58	----
3073	Jacksonville, Ill	4½	-------	30,000	101.12	----
3353	Jacksonville, Texas	5½	---------	75,000	103.58	----
137	Jamestown, N. Y. (4 iss.)	4¼	1928-1952	225,491	100.99	----
3354	Jennings, Kan	4½	1928-1947	27,000	------	----
3210	Johnsburg Un. Fr. S. D. No. 1, N. Y	6	1955-1956	15,000	111.13	5.25
3354	Johnson City, Tenn. (4 issues)	5½	1927-1946	89,200	101.22	5.34
3211	Joplin S. D., Mo	4½	1928-1946	375,000	101.70	4.32
3354	Kearney, Neb	--	---------	20,000	------	----
137	Kearny, N. J	4¾	1930	450,000	100.26	4.65
3354	Kingman Rur. H. S. D. No. 2, Kan	4½	---------	20,000	------	----
262	Kingwood, W. Va. (2 iss.)	--	---------	15,000	------	----
2929	Kingston, N. Y	4¼	1941-1944	150,000	100.91	4.18
262	Laferty Rur. S. D., Ohio	6	1927-1929	1,705	100	6.00
3354	La Grange County, Ind	4½	---------	7,800	101.42	----
3354	La Grange County, Ind	4½	---------	10,000	101.54	----
3354	La Grange County, Ind	4½	---------	10,400	101.44	----
3354	La Grange County, Ind	4½	---------	11,000	101.45	----
3354	La Grange County, Ind	4½	---------	14,400	101.43	----
262	Lake Charles, La	5	1929-1938	353,500	95.50	----
262	Lake Co., Ohio (9 iss.)	5	1927-1936	386,088	102.07	4.54
137	Lake Co., Ohio (4 iss.)	5	1928-1946	291,101	102.13	4.54
3354	Las Animas, Colo	4½	---------	r50,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
262	Lake Co. Sp'l Tax S. D. No. 26, Fla	6	1929-1956	35,000	96.85	6.40
138	Leavenworth, Kan	4½	1928-1947	530,000	------	----
403	Lee Co. Spl. Tax S. D. No. 1, Fla	6	1929-1956	400,000	102.62	5.74
262	Lexington, Miss	--	---------	12,000	------	----
3354	Limestone County, Tex	5½	---------	256,000	------	----
403	Lincoln County, Ark	5½	---------	118,000	102.11	----
262	Lincoln County, Wis	4½	---------	72,000	101.40	----
138	Live Oak, Fla (3 iss.)	6	1927-1936	28,500	------	----
3211	Livingston County, N. Y	4¼	1940-1941	80,000	101.237	4.13
3074	Livingston School Corp., Texas	5	---------	12,000	100	5.00
3354	Lockport, N. Y	5	1927-1935	12,248	101.10	4.75
3211	Los Angeles, Cal. (7 iss.)	4½	1927-1966	15700,000	100.001	4.49
3354	Lovell, Wyo	5	---------	r60,000	100	5.00
262	Lucas County, Ohio	5	1928-1929	92,028	101	4.30
262	Lucas County, Ohio	5	1928-1934	20,836	101.87	4.44
262	Lucas County, Ohio	5	1928-1932	10,688	101.42	4.47
262	Lucas County, Ohio	5	1928-1937	174,460	102.88	4.36
3354	Luray, Va. (2 issues)	5	20 years	75,000	100	5.00
3074	Lyman, Neb	5	20 years	27,000	------	----
263	McRae S. D., Ga	6	---------	5,000	------	----
3211	Macomb County, Mich	4¾	1929-1937	67,000	------	----
404	Madeira, Ohio (8 iss.)	6	1928-1935	25,854	104.42	4.99
263	Madison County, Ind	4½	1928-1937	8,000	100	4.50
138	Maine (State of)	4	1951-1965	500,000	100.40	3.98
3074	Mamaroneck, N. Y	4¼	1931-1965	175,000	100.54	4.21
3074	Mamaroneck Un. Free S. D. No. 1, N. Y	4¼	1943-1946	35,000	100.159	4.24
138	Manitou, Colo	4½	1933-1938	r20,000	104.89	----
3354	Marion County, Fla	--	---------	75,000	100	----
3354	Marshfield, Ore	--	---------	76,617	103.38	----
404	Massena Un. Fr. S. D. No. 1, N. Y	4½	1928-1944	17,000	100	4.50
138	Mayfield Vill. S. D., Ohio	4¾	1927-1950	340,000	101.06	4.63
138	Mayville, No. Dak	5	1932-1936	5,000	103	4.55
3354	Medford, Ore	5	1929-1956	425,000	100.18	4.98
138	Mendsville S. D., Ga	6	1928-1956	24,000	101.04	5.90
3074	Memphis, Tenn	4½	1931-1966	500,000	101.45	4.39
3211	Merchantville S. D., N.J.	4¾	1928-1967	224,000	100.66	4.69
3354	Miami County, Ohio (3iss.)	5	1927-1931	27,800	------	----
2930	Michigan (State of)	4¾	1929-1937	261,000	100.51	4.66
2930	Michigan (State of)	4¾	1929-1937	267,000	100.43	4.67
3211	Middle Coastal Highway Dist., So. Caro	4¾	1931-1944	750,000	101.53	4.56
3355	Middlesex County, Mass.	4	1927-1931	38,000	100.246	----
3074	Millersburg, Ohio (2 iss.)	5½	1928-1936	4,739	100	5.50
3355	Mills, S. D., Calif	5	---------	5,000	101.95	----
3355	Minot, No. Dak	5	20 years	16,000	102.96	----
3355	Montevallo, Ala	6	d1927-1936	17,000	100	6.00
138	Montgomery, Ohio (2 iss.)	6	1928-1932	2,180	------	----
138	Moore County, No. Caro.	4¾	1952-1961	50,000	------	----
3211	Morton, Pa	4½	1946	10,000	------	----
263	Moss Point, Miss	5¾	---------	10,000	100	5.75
263	Mountain Home Irrig. Dist., Idaho	--	---------	30,000	------	----
3074	Mountain View S. D., Calif	5	1927-1961	165,000	107.109	----
139	Muskingum County, Ohio	5½	1927-1936	32,415	100.40	5.42
3355	Nacogdoches Co. Com. S. D. No. 1, Tex	--	---------	1,000	------	----
3355	Nacogdoches Co. Com. S. D. No. 5, Tex	--	---------	1,500	------	----
3074	Nashville, Tenn. (2 iss.)	4½	1927-1966	400,000	100.95	4.42
3074	New Albany, Ind	4½	1941	50,000	104.17	4.12
3355	Newark, Ohio	5	1928-1936	52,935	102.32	4.53
3355	Newberry Twp., Ohio	5½	1927-1936	2,912	100.10	5.48
3211	New Jersey (State of)	4¼	---------	500,000	102.85	----
3211	New Jersey (State of)	4¼	---------	500,000	102.75	----
3211	New Jersey (State of)	4¼	---------	175,000	102.65	----
3211	New Jersey (State of)	4¼	---------	100,000	103.005	----
3211	New Jersey (State of)	4¼	---------	100,000	103.004	----
3211	New Jersey (State of)	4¼	---------	100,000	103.003	----
3211	New Jersey (State of)	4¼	---------	100,000	103.002	----
3211	New Jersey (State of)	4¼	---------	100,000	103.001	----
3211	New Jersey (State of)	4¼	---------	100,000	102.73	----
3211	New Jersey (State of)	4¼	---------	500,000	102.92	----
3211	New Jersey (State of)	4¼	---------	500,000	102.73	----
3211	New Jersey (State of)	4¼	---------	25,000	103.01	----
3211	New Jersey (State of)	4¼	---------	50,000	102.93	----
3211	New Jersey (State of)	4¼	---------	50,000	102.78	----
3211	New Jersey (State of)	4¼	---------	100,000	103.375	----
3355	New Rochelle, N.Y. (5 iss.)	4¼	1929-1961	1,153,000	102.01	4.07
404	Newton, Kan. (2 iss.)	4½	1927-1936	124,000	100.01	4.49
405	Noble Sch. Twp., Ind	4½	1928-1941	15,000	102.73	4.10
2930	North Carolina (State of) (2 issues)	4¼	1930-1951	10,000,000	100	4.25
139	North Coventry Twp. S. D., Pa	4½	1932-1957	50,000	102.37	4.32
3075	North Tarrytown, N. Y.	5	1-5 years	5,000	101.59	----
3075	North Wilkesboro, No. Caro	6	1929-1948	80,000	105.87	5.38
3075	Norwalk Second Taxing Dist., Conn	4¼	1929-1966	175,000	100.47	4.21
2930	Parkfield, N. Y	4½	1931-1960	30,000	100.60	4.45
3212	Oakland County, Mich	6	1928-1936	405,000	------	----
263	Oakwood, Ohio (7 issues)	5½	1928-1937	62,277	103.89	4.71
139	Ogden City S. D., Utah	4¾	---------	25,000	------	----
139	Ogdensburg, N. Y	4½	1940	5,000	100.50	4.45
3212	Orange Co Sp'l Tax S. D. No. 7, Fla	5½	1929-1956	190,000	------	----
264	Osceola County, Fla	6	1936-1955	1,000,000	98.14	6.17
3355	Oshkosh, Wis	4¼	1927-1937	53,000	100	4.25
264	Palatine Twp. S. D., Ill	5	1933-1947	125,000	100	5.00
139	Palo Alto, Calif	5	1927-1936	50,000	102.41	----
138	Palos Verdes S. D., Calif	5	---------	25,000	101.95	----
139	Panhandle, Texas	6	1-5 yrs.	r35,000	100	6.00
139	Pawtucket, R. I	4¼	1938-1956	600,000	100.53	4.21
3075	Payne Co., Okla	4½	---------	160,000	100.34	----
405	Peetz, Colo	5½	1929-1941	r25,000	------	----
3355	Petaluma City S. D., Calif	5	1928-1947	135,000	102.59	----
3355	Petaluma City High S.D., Calif	5	1928-1947	60,000	104.26	----
3355	Philadelphia, Pa	4½	1931	4,500,000	100.001	4.49
3355	Philadelphia, Pa	4½	1931	1,500,000	100	----
3212	Phoenix, Ariz	6	1928-1937	8,500	100.05	4.49
405	Pierce City S. D., Mo	5	1941-1945	9,000	100	5.00
3355	Pike Co. S. D., Miss	5¼	1927-1946	30,000	100.66	----
264	Pine Grove S. D., Ore	6	---------	19,000	100.16	----
264	Pine Island, Minn	4½	1932-1944	r12,500	100	4.50
3212	Pinellas Co. Spec. Road & Br. Dist. No. 7, Fla	6	1932-1956	1.275,000	97.18	6.27
264	Pittsburg Co. S. D. No. 54, Okla	5½	---------	2,500	------	----
3212	Pleasant Ridge, Mich	6	1927-1931	7,500	100.40	5.85
3355	Pleasant Valley Indep. S. D., Texas	--	---------	1,500	------	----
3355	Polk Co. S.D. No. 22, Ore.	6	1927-1938	12,000	103.56	5.32
264	Portland, Ore	6	d1929-1936	40,000	105.39	4.07
264	Portland, Ore	6	d1929-1936	40,000	105.36	4.08
264	Portland, Ore	6	d1929-1936	35,655	105.33	4.09
264	Portland, Ore	6	d1929-1936	25,000	105.42	4.06
264	Portland, Ore	6	d1929-1936	25,000	105.37	4.08
264	Portland, Ore	6	d1929-1936	21,000	105.35	4.08
264	Portland, Ore	6	d1929-1936	5,000	105.43	4.07
3075	Portland Water Dist., Me.	4	1946	400,000	99.60	4.03
3075	Port of New York Authority	4	1936-1950	20000,000	95.6377	4.24
264	Portsmouth, Ohio	5	1928-1952	25,000	104.46	4.54
264	Portsmouth, Ohio	5	1928-1932	7,738	100.17	4.95
264	Portsmouth, Ohio	5	1928-1937	7,144	100.81	4.86
264	Portsmouth, Ohio	5	1928-1937	2,278	100.52	4.89
264	Powell, Wyo	5½	---------	47,500	------	----
3212	Providence, R. I	4	1942-1952	2,000,000	99.247	4.06
139	Putnam County, Tenn	5	1956	80,000	102.50	4.84
3355	Rhinebeck Un. Fr. S. D. No. 15, N. Y	4.40	1928-1950	90,000	100.39	4.35
139	Richmond, Ind	4	1928-1937	28,000	------	----
3213	Richmond Heights, Ohio (2 issues)	5½	1928-1937	110,700	103.28	4.73
139	Ridgefield, N. J	4¾	1927-1932	250,000	100.22	4.69
3076	Riverside City High S. D., Calif	4¾	1931-1964	850,000	102.35	4.58
3076	Riverside City Junior College Dist., Calif	4¾	1936-1955	200,000	102.33	4.57
139	Roanoke Road Dist. No. 3, La	6	1928-1956	80,000	100.75	5.93
139	Rochester, Minn	4½	1927-1936	28,000	101.62	4.17
3213	Rockaway, N. J	5	1928-1937	11,500	100.43	4.92
3356	Roseland, N. J	5	1927-1935	12,500	100.35	4.90
264	Rutland S. D., Ohio	5½	1927-1929	1,400	------	----
3356	Safety Harbor, Fla	6	---------	414,000	------	----
3213	St. George S. D., So. Car.	--	---------	50,000	------	----
3213	St. Johns County, Fla	5	1946	400,000	96.618	5.21
3356	St. Lucie Inlet Dist., Fla	5½	1931-1965	1,000,000	99.35	5.56
3213	St. Paul, Minn	4¼	1946	500,000	101.93	4.11
3213	Salt Lake City, Utah (2 issues)	6	---------	3,500	------	----
3213	Salinas City S. D., Calif	5	1927-1951	72,000	104.18	----
3076	San Angelo S. D., Tex	--	---------	250,000	102	----
3213	San Antonio, Tex. (11 is.)	4½	1928-1967	3,600,000	101.373	4.39
3356	San Diego, Calif	4½	1927-1966	2,000,000	102.286	4.39
3356	Sandusky County, Ohio	5	1927-1935	121,000	102.16	4.51
264	Sandusky County, Ohio	5	1927-1935	8,000	101.53	4.66
264	Sandusky County, Ohio	5	1927-1935	13,000	101.71	4.61
264	Sandusky County, Ohio	5	1927-1931	9,200	100.80	4.36
139	San Joaquin Co. Water Wks. Dist. No. 1, Calif	5	1929-1933	15,000	101	5.85
3076	San Luis Obispo S. D., Calif	5	1927-1941	250,000	102.98	4.56
139	Santa Barbara, Calif	5	1927-1966	200,000	107.03	4.41
3356	Sarasota County, Fla	6	1931-1956	681,000	98.52	5.13
3076	Scandia, Kan	4½	---------	13,859	100	4.50
3356	Seattle Local Impt. Dist. No. 4093, Wash	6	1928-1947	300,000	------	----
264	Sebring, Fla	6	1927-1936	106,000	------	----
264	Sebring, Fla	6	1941-1956	117,000	------	----
3076	Seminole, Okla. (2 iss.)	--	---------	35,000	------	----
265	Seymour, Mo	--	---------	35,000	------	----
3076	Shaker Heights, Ohio	4¾	1928-1936	413,200	101	4.54
140	Shawnee County, Kan	4½	1928-1937	74,308	102.28	----
265	Shelby, No. Caro	5	1928-1967	50,000	102.16	4.83
265	Shelby, Ohio	6	1927-1932	5,724	103.59	4.87
140	Sidney, N. Y	5	1928-1932	2,500	100.50	4.74
406	Siler City, No. C. (2 iss.)	5½	1928-1953	210,000	100.04	5.49
3356	Silver Lake, Ohio	5½	1928-1937	8,164	103.14	4.93
3356	Smith Co. Com. S. D. No. 58, Tex	--	---------	4,000	------	----
3213	Smithfield, No. Caro	5¼	1927-1946	130,000	101.63	5.05
3356	Snohomish, Wash	4¾	1929-1947	27,000	------	----
3356	Snohomish Co. Dr. Dist. No. 4, Wash	8	1927-1928	10,000	100	8.00
3076	South Amboy, N. J	5	1928-1956	61,000	101.93	4.82
140	Southhold Un. Fr. S. D., No. 4, N. Y	4¾	1927-1946	40,000	100.075	4.74
3213	South Orange and Maplewood S. D., N. J	4½	1929-1966	1,173,000	102.309	4.32
265	Southport, N. Y. (2 iss.)	5	1927-1931	5,800	100	5.00
3214	Spartanburg Co., So. Car.	4½	1930-1939	500,000	100.031	4.49
265	Stamford, Neb	4½	---------	18,750	100	4.50
265	Stephens Co. Un. Gr. S. D. No. 36, Okla	6	---------	8,000	------	----
140	Stow Township, Ohio	6	1928-1932	2,100	102.04	5.25
3214	Stuart, Fla	6	---------	55,000	95	----
3076	Sumner Co., Kan	4½	1928-1937	56,000	99.90	----
265	Sylva, No. Caro	6	1928-1944	50,000	------	----
265	Tahoka, Tex	6	1929-1966	60,000	------	----
405	Tarentum, Pa	4½	1937-1947	75,000	102.86	4.24
3356	Tarpon Springs, Fla	6	30-years	30,000	96.04	----
3077	Tazewell Co. S. D. No. 13, Ill	5	1928-1937	10,000	100.16	----
406	Tecumseh, Okla	6	1927-1 31	70,000	100	6.00
3356	Tekamah, Neb	4½	---------	25,000	------	----
3356	Thomasville, Ga	4½	---------	90,000	100.81	----
265	Tippersville Cons. S. D., Miss	6	1-20 years	10,000	104.55	----
140	Tonawanda, N. Y. (3 iss.)	4½	1928-1957	1,402,500	100	4.50
266	Transylvania County, No. Caro (2 issues)	5	1937-1957	r240,000	------	----
265	Trimble, Tenn. (2 issues)	--	---------	20,000	------	----
265	Trumble County, Ohio	4¾	1928-1932	24,900	100.53	4.36
3077	Trumbull County, Ohio	4¾	1927-1936	77,000	100.80	4.57
3356	Trumbull County, Ohio	4¾	1928-1937	17,500	101.37	4.49
3356	Trumbull County, Ohio	4¾	1928-1932	11,500	100.49	4.61
3214	Union Twp. S. D., N. J	4½	1928-1967	385,000	100.06	4.49
3214	Vanderburgh Co., Ind	5	---------	115,600	106.55	----
3214	Vermilion Parish Road Dist. No. 6, La	6	1927-1966	100,000	100.50	----
3214	Virginia (State of)	5¼	1930-1936	2,500,000	100.456	4.16
140	Volusia Co. Special Rd. & Bridge Dist., Fla	6	---------	325,000	97.13	----
3077	Wallowa, Ore	--	---------	12,414	------	----
3077	Walsenburg, Colo	4¼	1928-1942	75,000	------	----
266	Waltham, Mass. (2 iss.)	4	1928-1942	20,000	100.21	3.96
3214	Washington, Ill	5	1928-1937	13,000	------	----
3214	Waverly, Ohio	6	1927-1928	2,884	100.24	5.98
140	Webster, N. Y	4.57	1927-1936	10,000	100.11	4.54
266	Weslaco, Tex	5	1937-1958	r82,000	------	----
3358	West Feliciana Par. Cons. Rd. Dist., La	--	1927-1966	110,000	100.11	4.99
140	West Palm Beach, Fla. (2 issues)	5	1929-1937	2,164,000	95	6.00
3358	Whitesburg S. D., Ky	--	---------	27,000	------	----
3214	Wilkes Barre, Pa	5	---------	39,800	100	5.00
407	Willacy County, Tex	--	---------	300,000	100.83	----
266	Windsor Twp., No. Caro	6	---------	50,000	------	----
266	Wood River-East Alton Comm. High S. D. No. 144, Ill	5	1935-1944	115,000	------	----
266	Wortham, Tex	6	1927-1961	r115,000	------	----
141	Yavapai Co. S. D. No. 40, Ariz	5	---------	12,500	------	----
266	Yell & Pope Cos., Ark	5½	1930-1954	300,000	102.02	----
3358	Yoder, Wyo	6	30-years	35,000	------	----

Total bond sales for December (394 municipalities, covering 608 separate issues ----- k$143,569,160

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $69,178,000 temporary loans. *r* Refunding bonds. *y* And other considerations. * But may be redeemed two years from date of issue.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

3209--Clay County, W. Va. (October list) ---------- $65,000
3355--Moffat County, Colo. (November list) ---------- r40,000
139--Oregon (State of) (November list) ---------- 53,500
3076--South Amboy, N. J. (September list) ---------- 62,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3208	Alexander, Kan. (Sept.)	4¾	---------	$15,000	------	---
3071	Arkansas City, Kan. (Apr.)	4¾	---------	15,650	100.60	---
260	Arvin S. D., Calif. (Aug.)	6	1927-1929	6,000	------	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3350	Auburndale, Fla.	6	1937-1956	60,000	93	6.64
3351	Baker Twp., Iowa (Aug.)	4½	1927-1938	18,000	100.39	4.43
3351	Bandon, Ore.	6	d1927-1936	1,146	100	6.00
260	Beaver Twp. I. S. D. No. 5, Iowa	5	1936	3,900	100	5.00
3351	Bedford, Ohio	5	1928-1937	15,500	102.19	4.58
3071	Biltmore Sp'l Tax S. D., No. Caro. (April)	5	1927-1956	250,000	101.81	4.83
3351	Benton Harbor, Mich., (5 issues) (May)	--	---------	100,020	100.01	----
3351	Berrien County, Mich., (2 issues) (April)	4½	---------	104,609	100.14	----
3071	Bossier, La. (Sept.)	6	---------	50,000	100.60	----
260	Bristol Twp. Rur. S. D., Ohio (March)	5	1927-1947	50,000	102.57	4.69
401	Broward Co. Sp'l Tax S. D. No. 3, Fla. (Oct.)	6	1929-1955	300,000	95	----
3209	Bunkie, La. (June)	5¼	1927-1946	160,000	------	----
3071	Camden County, No. Caro. (June)	6	---------	75,000	------	----
260	Camilla I. S. D., Tex. (April)	5	20 years	12,000	100	5.00
3209	Canal Fulton, Ohio	5	1928-1937	12,585	100	5.00
3071	Cannonsburg, Pa. (July)	4½	1931-1951	50,000	102.37	4.29
3351	Canton Sep. S. D., Miss. (Aug.)	5	1927-1951	25,000	100.12	----
260	Canton Twp. S. D., Pa.	5	1928-1943	16,000	------	----
3351	Carthage, Tex. (3 issues)	6	1-40 years	95,500	100	4.50
2927	Cherokee County, So. Caro. (April)	4½	1930-1942	100,000	98.54	4.74
3072	Cheyenne Co. S. D. No. 9, Neb. (Sept.)		---------	17,500	------	----
3209	Clearfield County, Iowa (Oct.)	4½	d1936-1951	125,000	101.56	4.39
401	Clearwater, Fla.	6	1-10 yrs.	500,000	96.61	----
136	Coffeyville, Kan. (July)	4¾	1927-1937	10,863	100.45	----
2927	Conway, So. Caro. (Ont.)	5½	1931-1960	30,000	102.88	5.25
3352	Cook County, Ill.	4	---------	297,000	98.83	----
261	Cook Co. S. D. No. 12, Ill. (Feb.)	6	1926-1945	9,000	------	----
261	Copake Fire Dist., N. Y. (February)	6	1927-1930	1,200	100	6.00
402	Cranesville, Pa. (May)	5	1928-1939	6,000	100	5.00
261	Divide Twp., No. Dak. (Aug.)	5½		7,000	100	5.50
3072	Donna, Tex.	6	40 years	94,000	100	6.00
3209	Eastchester, N. Y. (Oct.)	4½	1928-1943	10,000	100.09	----
402	East Coventry Twp. S. D., Pa. (June)	4½	1931-1956	42,000	102.54	4.32
261	Eastledge S. D. No. 31, No. Dak.	5	*1946	7,000	100	5.00
261	Eldred, Pa. (Aug.)	6	1927-1942	12,000	------	----
3352	Erin Twp. S. D. No. 67, Mich.	4¾		45,000	103.52	----
3072	Export S. D., Pa.	5	1931-1938	15,000	101.86	4.74
136	Farmerville, La.	6	1927-1946	52,000	------	----
3209	Flagler and Volusia Co's Ocean Shore Impt. Dist., Fla. (Oct.)	6	1928-1937	585,000	95.81	6.77
3210	Foley, Ala.	5½	1956	29,500	95	5.86
3210	Fort Thomas, Ky. (May)	4¾	1927-1946	100,000	101	----
3353	Fort Valley Cons. S. D., Ga.	5	1928-1957	170,000	100.91	4.93
403	Foster Co. S. D. No. 5, No. Dak.	5	1946	5,000	100	5.00
136	Geary Co. S. D. No. 35, Kan. (June)	4½	---------	5,000	98.50	----
3210	Georgetown, Tex. (Feb.)	--	---------	45,000	------	----
262	Griggs County Spec. S. D. No. 18, No. Dak.	5	*1946	10,000	100	5.00
137	Hamilton S. D., Ill. (Oct.)	5	1931-1945	43,000	105.51	----
3353	Harlingen, Tex.	5	1927-1966	50,000	100	5.00
3353	Harlingen, Tex.	5½	1927-1966	200,000	100	5.50
262	Harvey Road Dist., W. Va. (Oct.)	5½	---------	138,000	100.36	----
269	Hillsborough Co. Spec. Tax S. D. No. 2, Fla. (May)	6	1928-1949	45,000	90.01	6.59
137	Holbrook Drain. Dist. No. 3, Colo. (Aug.)	--	---------	3,000	94.50	----
403	Holt Co. S. D. No. 29, Neb.	4½	1946	r27,000	------	----
2928	Hope, No. Dak. (May)	--	1931-1940	10,000	------	----
262	Howie S. D. 16, No. Dak.	5	*1946	7,500	100	5.00
3210	Hunnewell, Kan.	5	1936	5,000	100	5.00
3210	Independence, Kan. (Apr.)	4¾	1927-1936	9,215	100	4.75
403	Iola Rur. Ind. S. D., Iowa (May)	5	---------	2,400	100	5.00
262	Jay County, Ind. (Oct.)	4½	1-10 years	16,400	101.68	----
3073	Jefferson County, Kan. (2 issues) (Oct.)	4½	1936	130,000	101.50	4.39
3353	Jefferson Parish Fourth Jefferson Drain. Dist. Sub. Dr. Dist. No. 3, La.	6	1929-1954	500,000	92.25	6.72
3073	La Habra Sanitary Dist., Calif. (Sept.)	6	1927-1951	50,000	102.02	5.77
3073	Lake Co. Dr. Dist. No. 15, So. Dak. (April)	5	---------	60,000	------	----
262	Liberty Twp., O. (March)	5	1927-1955	125,000	104.09	4.62
403	Liberty Twp. Cent. Sch. Dist., Ohio (May)	5	1927-1932	12,000	100.90	4.75
263	Logan Co. Cons. S. D. No. 4, Kan. (May)	5	1927-1946	100,000	------	----
3074	Long Beach City S. D., Calif.	5	1928-1954	150,000	105.21	4.50
263	Loretta Cons. S. D. No. 108, No. Dak. (Aug.)	7	1927-1936	4,000	100.26	----
2929	Los Angeles Co. S. D., Calif.	5	1929-1966	150,000	106.87	4.54
3074	Lynnhaven S. D., Va. (March)	5½	---------	60,000	105	----
3211	Manchester, N. H. (2 is.)	4	1927-1936	120,000	------	----
2930	Marianna Spec. S. D., Ark. (April)	6	---------	27,500	------	----
2930	Marland, Kan. (July)	5	1927-1938	r6,000	100	5.00
404	Mead, Neb.	4½	1931-1946	r8,500	------	----
138	Melville S. D. No. 5, No. Dak.	5	1946	5,000	100	5.00
3354	Miami Co., Ohio (3 issues) (Sept.)	5	1927-1941	214,000	------	----
401	Milton, Ind. (June)	5	1947-1951	8,550	100	5.00
2930	Milton Rur. S. D., Ohio (May)	4¾	1927-1940	35,000	------	----
2930	Mississippi Co. Spec. Tax S.D. No. 2, Ark. (May)	--	---------	22,000	------	----
3074	Moline, Kan. (Sept.)	4½	---------	r10,235	100	4.50
2930	Montgomery Co., Ohio (2 issues) (Sept.)	5½	1927-1934	11,200	------	----
3074	Montgomery Co., Ohio (2 issues) (Jan.)	5	1927-1941	75,500	------	----
3074	Montgomery Co., Ohio (March)	5	1927-1946	77,000	------	----
3355	Montgomery Co., Ohio (March)	5	1928-1952	96,000	------	----
3074	Montgomery Co., Ohio (Aug.)	5	---------	20,100	------	----
3074	Montgomery Co., Ohio (Aug.)	5	1927-1941	32,500	------	----
3074	Montgomery Co., Ohio (Aug.)	5	1928-1942	41,500	------	----
3074	Montgomery Co., Ohio (Sept.)	5½	1928-1947	5,500	------	----
3074	Montgomery Co., Ohio (2 issues) (Oct.)	5½	1927-1936	41,000	------	----
3211	Monroe Co., Fla. (2 iss.)	5½	1936-1955	750,000	95	5.92
404	Montgomery Co. Sep. Road Dist. No. 3, Miss.	5¼	1927-1954	250,000	100	5.25
263	Muskegon Heights S. D. No. 1, Mich. (Jan.)	4½	1929-1956	39,000	------	----
404	Nelson, Neb.	5	d1938-1945	r17,000	------	----
404	New Sewickley Twp., Pa. (May)	5	1927-1950	52,500	103.19	4.66
263	Niles, Ohio (April)	5½	1927-1936	12,700	104.74	4.42
263	North Dakota (State of) (2 issues)	5	*1946	7,500	100	5.00
3075	North Franklin Twp. S. D., Pa. (May)	4½	1928-1942	30,000	101.50	4.30
3212	Ocean Co., N. J. (5 issues) (Oct.)	5	1927-1946	416,000	103.63	4.54
3075	Olathe, Kan. (Sept.)	4¾	---------	16,991	100	4.75
405	Opelika, Ala., (Aug.)	6	d1927-1936	50,000	------	----
3355	Ormond, Fla. (Oct.)	6	1931-1956	105,000	100	6.00
3075	Oronoco S. D., Minn. (Oct.)	--	---------	16,500	------	----
2930	Oswego, Kan. (July)	4½	---------	r10,300	100	4.50
139	Oregon (State of)	4½	1936-1947	35,400	100.01	4.40
139	Oregon (State of)	4¼	1947	18,150		
139	Palmer, Kan.	4¾	1927-1946	14,000	97	----
3075	Parkston, So. Dak. (Oct.)	5	d8 yrs.-15 yrs.	18,000	100.13	4.98
2931	Penn Twp. S. D., Pa. (Aug.)	4	---------	80,000	------	----
3075	Philadelphia, Miss. (June)	--		25,000	------	----
3075	Phillipsburg, Kan. (Aug.)	4½	1927-1936	37,650	100	4.50
3212	Plains Twp., Pa.	5	1928-1945	28,000	100.27	4.97
139	Polk Co. Spec. Rd. & Br. Dist. No. 13, Fla. (Oct)	8	1927-1930	32,000	100	8.00
3075	Polk Co. Spec. Rd. & Br. Dist. No. 12, Fla. (2 issues) (Oct.)	6	1927-1936	72,000	------	----
3212	Pondcreek, Okla.	5	1928-1951	50,000	100	5.00
3075	Portage Co., Ohio (Feb.)	5½	1928-1930	12,000	------	----
405	Port Louisa Twp. Sub-Rd. D. No 2, Iowa (Sept.)	5	5 years	1,500	101	4.77
3355	Powell Co. S. D. No. 20, Mont.	6	1936	7,000	100	6.00
3076	Prague, Okla. (July)	5½	1931-1951	28,000	------	----
264	Preston, Md. (April)	5	1930-1949	10,000	100	5.00
3213	Punta Gorda, Fla. (2 is.)	6	1928-1936	127,200	95	6.98
3213	Red River Par. Sub Rd. Dist. No. 1, La. (July)	6	1927-1946	140,000	100.85	5.88
3076	Robinson, Kan. (Sept.)	4½	1927-1946	25,000	99.50	----
2931	Roosevelt S. D., Calif. (Oct.)	5½	1927-1957	30,000	------	----
3356	Rowan Co. S. Dists., No. Caro. (3 issues)	5¼	1928-1956	89,000	101.21	----
264	St. Tammany Parish Sub Rd. Dist. No. 2, La. (Oct.)	6	1927-1946	100,000	100.10	5.98
264	Sadsbury Twp., Pa. (Oct.)	4½	d1928-1941	10,000	------	----
3076	Salem Rur. S. D., Ohio	6	1928-1937	1,100	100	6.00
139	Seagoville, Tex. (Mar.)	6	1936-1975	30,000	103	----
3076	Scioto Co., Ohio (Sept.)	4½	1927-1946	295,000	------	----
2932	Stanley Cons. S. D., Iowa (July)	4½	1928-1946	50,000	101.40	----
3076	Shadyside, Ohio (Sept.)	5½	1927-1936	49,655	------	----
265	Shelby, Ohio (May)	6	1927-1932	6,000	103.55	4.85
265	Sheridan, Dayton and Garfield Twps. Frac. S. D. 6, Mich. (Jan.)	--	1927-1956	200,000	100.54	----
406	Sibley Co. S. D. No. 53, Minn. (June)	4½	1929-1940	6,000	------	----
3076	South Euclid, Ohio (2 issues) (June)	5	1927-1936	120,940	------	----
140	South Euclid, Ohio	5	1928-1936	32,210	100.95	4.81
3356	South Point Village S. D., Ohio	6	1927-1936	1,000	100.60	5.86
265	Suffolk Co. S. D. 1, Wyo.	5	1936	r6,000	100	5.00
140	Summit Co., Ohio (May)	5	1927-1931	10,250	101.03	4.62
3214	Sunburst, Mont.	6	1946	60,000	100	6.00
3077	Swannanon Cons. Spec. Tax S. D., No. Caro. (April)	5	1928-1956	150,000	101.73	4.84
265	Taylor S. D., Pa.	5	1927-1946	100,000	100	5.00
2932	Texarkana Spec. S. D., Ark. (June)	6	---------	45,000	------	----
140	Tillman S. D. No. 5, So. Caro. (Feb.)	6	---------	10,000	------	----
3077	Upper Darby Twp. S. D., Pa. (Aug.)	4½	1956	400,000	100	4.50
3077	Venus, Tex.	6	---------	8,000	100	6.00
266	Wabash Sch. Twp., Ind. (January)	4½	1927-1941	85,000	101.92	----
140	Walkill Com. S. D. No. 12, N. Y. (June)	6	1926-1932	7,000	100	6.00
3077	Washington Twp. Rural S. D., Ohio (Jan.)	5	1927-1940	50,000	100	5.00
266	West York S. D., Pa. (July)	4½	1936	25,000	102.43	4.20
3214	Wheatland Un. Fr. S. D. No. 1, N. Y. (Oct.)	5	1930-1965	206,000	100.78	4.55
3077	Wichita, Kan. (2 issues) (June)	4½	1927-1936	522,437	------	----
407	Williamsport S. D., Ind. (April)	4½	---------	16,00	100	4.50
3077	Wyandot County, Ohio (Aug.)	5	1927-1936	5,097	------	----

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $70,405,-395.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3214	Arnprior, Ont.	5	1941	$31,507	99.55	5.04
141	Brandon, Man.	5½	1956	75,000	102.73	5.32
3358	Brant County, Ont.	5	1927-1941	40,000	100.07	4.98
407	Bridgeport, Ont.	5½	1928-1943	121,183	101.25	5.31
3358	Chippawa, Ont.	5½	1947	11,000	100.56	5.43
3215	East Nissouri Twp., Ont.	5¼	20 install.	16,000	101.11	5.11
141	Edmonton, Alta.	5½	10-30 years	267,750	------	----
3215	Farnham, Que.	5	1927-1956	25,000	99.37	5.06
3215	Fort William, Ont.	5	30 years	250,000	99.09	5.06
3215	Fort William, Ont.	5	30 years	95,000	98.22	5.12
141	Frederickton, N. B.	5	Serial	20,000	100.52	4.95
141	Halifax, N. S.	5	30 years	11,320	100.52	4.97
3358	Huntsville, Ont.	5	30 install.	38,250	98.38	5.16
141	London Twp., Ont.	5	15 install.	32,000	99.04	5.13
3215	Manitoba (Province of)	4½	1956	r2,827,000	93.75	4.90
3078	Medicine Hat, Alta.	5½	20 years	42,965	------	----
3358	Mimico, Ont. (4 issues)	5	10-30 install.	152,615	97.58	----
3215	Niagara Falls, Ont. (2 iss.)	5	20 & 30 years	87,099	99.20	5.06
3078	St. Eustache Sur Le Lac, Que.	5	1927-1957	15,000	97.53	5.24
3215	Sandwich East Twp., Ont.	5½	10&20 install	150,000	------	----
3215	Smith's Falls, Ont.	5½	20 years	45,000	103.68	5.20
141	Sherbrooke, Que.	5	40 years	125,000	99.425	5.05
141	Stettler, Alta.	6	10 install.	6,000	100.42	5.92
3078	Sturgeon Falls, Ont. (2 iss.)	6	20&30 years	38,550	104.68	5.63
407	Windsor, Ont. (7 iss.)	5	10, 20 & 30 install.	1,262,156	99.35	5.08
3215	York Twp., Ont.	5	5,10,20,25& 30 install.	1,751,594	99.70	5.03

Total amount of debentures sold during December $7,566,-989.

NEWS ITEMS

Arlington County (P. O. Fort Myer Heights), Va.—*Water Bonds Case Denied Rehearing.*—We quote the following from the Washington "Post" of Jan. 15:

Having declared the $750,000 Arlington County water bond issue valid at the November term, the State Supreme Court of Virginia yesterday refused a rehearing.

"This action by the Supreme Court removes all legal questions as to the legality of the bond issue," declared Commonwealth Attorney William C. Gloth.

"As soon as I was advised by telegram of the action of the court, I telephoned Chester B. Masslich, attorney of New York, representing the purchasers of the bonds, who has advised me that he will issue his opinion approving the bonds to the purchasers and that the money will be available Monday.

"With all legal questions now removed, the water question is in the hands of the board of water supply and chief engineer, Asa E. Phillips. The money is available and there should be no reason for any further delay," he added.

Maryland (State of).—*Governor Ritchie's Recommendation Regarding Inheritance Taxes.*—In refering last week to the Message of Governor Albert C. Ritchie to the Maryland Legislature on Jan. 5 1927, we failed to note the position taken by the Governor on the subject of inheritance taxation, State and Congressional. His attitude in that respect is particularly worthy of notice. Governor Ritchie not only recommended the repeal of the Federal Estate Tax provision and the enactment of reciprocity legislation, whereby the intangible property of non-resident decedents would be relieved from such taxes in Maryland, but also took a bold and courageous stand in opposing the seductive offer of the Federal Government under which a considerable revenue would come to the State if it should increase its inheritance tax rates (now confined to collaterals) and impose a direct inheritance tax. The following are extracts from the message bearing on the subject:

The Federal Estate Tax as amended by Congress in 1926 presents a serious question to most of the States of the country, including Maryland.

Congress reduced the maximum rates of the Federal Estate Tax from 40% to 20%, increased the arbitrary exemption privilege from $50,000 to $100,000 and increased the credit or deduction from the Federal tax which is allowed on account of local inheritance taxes paid to the States from 25% up to 80% of the amount of the Federal tax.

In other words, if the Federal tax on some particular estate amounts to $1,000, then there may be deducted from this amount any inheritance tax paid the State up to $800. If no State inheritance tax is paid, then the Federal Government will collect the full Federal tax.

The direct effect of this is to invite the individual States to levy inheritance taxes up to 80% of the Federal tax in order that this full credit may be received. It encourages States with low rates to raise them and several States have already raised their inheritance tax rates so as to approximate more closely 80% of the Federal tax.

In my judgment this involves a clear invasion by Congress of the taxing powers of the States and contemplates a system of joint levies entirely out of accord with the long established separation of tax sources as between State and Federal governments.

There is a serious question now before the courts, as to the constitutionality of the Federal law and a determined effort will be made to repeal it at this session of Congress.

In any event I do not think that Maryland should permit herself to be coerced by the Federal Government into raising her inheritance taxes in order to meet the credit allowance in the Federal law.

I recommend that we do not do so, and that this Legislature memoralize Congress to repeal the Federal Estate Tax altogether.

I recommend also that Maryland join a number of her sister States in adopting the reciprocity feature in our inheritance tax legislation and thus put an end to multiple State taxation which so often works a serious hardship and injustice.

Mendoza (Province of), Argentine Republic.—$6,500,000 *External Loan Offered.*—P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., both of New York, offered and sold on Jan. 17 $6,500,000 7½% external secured sinking fund gold bonds of the Province of Mendoza, Argentine Republic, at 98.75 and interest, to yield over 7.60%. Dated Dec. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Prin. and int. (J. & D.) payable in United States gold coin of the present standard of weight and fineness at the office of the Chatham Phenix National Bank & Trust Co., New York, fiscal agent, without deduction for any Argentine national, provincial or municipal taxes, past, present or future. Due June 1 1951. Bonds will be redeemable through operation of the sinking fund at 100 and accrued interest on any interest payment date upon 30 days' published notice. Bonds will be non-callable, except for sinking fund purposes, prior to Dec. 1 1930, and thereafter will be callable as a whole or in part by lot on any interest date upon 60 days' published notice at 100 and accrued interest.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

New Jersey (State of).—*Legislature Convenes.*—On Tuesday, Jan. 11, the Legislature of the State of New Jersey met in regular annual session. Among the recommendations made by Gov. A. Harry Moore were: The study by the Legislature of a report to be made by the Water Policy Commission shortly, and when this report is received the Governor urges the Legislature to proceed with caution and deliberation. With regard to the highway program of the State the Governor favors a comprehensive plan which has been prepared by the State Highway Commission to provide a road system for some twenty years to come. The estimated cost of completing the system is $163,500,000. The Governor says that while the major portion of this amount will be paid out of revenues already defined, there will remain some sixty to eighty millions to be raised, and the problem is as to the best method of doing this. The following suggestions which might be of value in the raising of this money are pointed out by the Governor in the following, according to the Newark "Evening News" of Jan. 11:

First—By utilizing the balance of the present bond issue; to issue $80,000,000 in bonds, spread over a period of five years, commencing 1928, at the rate of $16,000,000 per annum, which, together with Federal aid and allotment from motor vehicle fees, will produce the required sum.

Second—Utilize the balance of the present bond issue, provide for additional $30,000,000 fund, spread over a period of three years at the rate of $10,000,000 per annum, which moneys, together with a gasoline tax of two cents per gallon, to be collected for a period of seven years, will raise the sum required and approximately $12,000,000 more.

Third—Utilize the balance of the present bond issue, collecting a gasoline tax of two cents per gallon during a period of seven years, and so revise the motor vehicle fees as to produce 30% more revenue in each year for approximately nine years. This method, if followed, would raise approximately $190,000,000, but would postpone some of the construction for a longer period than originally estimated.

Lastly, I might suggest to you the wisdom of assessing some part of the cost of the road system upon the land specially benefited thereby, as is the practice in municipal improvements. A striking illustration of what might be regarded as an evil of having the State at large pay for major improvements and the land peculiarly benefited by the improvement escape, except in so far as it shares its proportion of the State's expenses, is in the increase in land values in Bergen County which came as a result of the projected Hudson River bridge.

Of all these suggestions, I favor the plan of utilizing the balance of the present bond issue, plus the raising of additional funds over a five-year period. It is my understanding that the State is in a position to refund, without increasing the tax upon the people, a bond issue of at least $60,000,000. Therefore, it is my thought that the amount to be raised over the five-year period should be not more than $60,000,000, which, with the increase in motor vehicle fees, which it is more than likely will exceed the amount estimated, should be sufficient when added to the other revenues specified. It has been the experience of the past that the motor vehicle receipts each year exceed the estimated amount.

If this suggestion be followed, the roads can be more rapidly constructed and the necessary funds raised and the bonds refunded without in any way increasing the tax or the burden upon the people.

We also quote the following paragraphs from the Governor's speech from the Newark "Evening News" of Jan. 11

Constitutional Convention.

I am opposed to piecemeal changes in or amendments to our Constitution. That instrument is so archaic and so inadequate to meet the conditions of the present day as to require a complete revision. That can only be effectively secured through the medium of a constitutional convention, and I urge upon you the creation of the necessary agencies to formulate a complete, whole and harmonious program making the required changes in the organic law.

For the reasons stated, and also because the purpose of the measures is to confuse the voter with respect to the issues of the campaign in which the various officers will be elected, I am opposed to extensions of the terms of the legislative representatives and the Governor, and to the change which will provide for the election of the Governor in the same year in which Presidential electors are chosen. No good can come of such change. The interests of the State are important, and the questions to be presented to the voters should be clear-cut and not confounded and confused with any national issues. The measures proposed to be passed at your session and to be submitted to the people, in my judgment, are vicious and should be defeated.

Direct Primaries.

The movement to substitute the convention system for the direct primaries is the subject of much discussion, and the general belief is that its only purpose is to deprive the people of their right to a voice in the nomination of candidates for office.

I am opposed to this change. The direct primary has proved satisfactory and has been successful ever since it was substituted for the convention system. To return to the nomination of candidates by delegates in convention assembled would, in my opinion, be a step backward. While it is generally known and conceded that vast amounts of money have been expended in the nomination of candidates under the direct primary system, a similar condition would prevail in conventions, yet with this difference—the public would never know how much money was expended. Under the direct primary system, a so-called political boss can remain only so long as the people desire him. The power that enthroned him can likewise dethrone him, for it is in the hands of the people. Under the convention system that power is lost to the people.

June Primary.

I think that we are pretty generally agreed that the maintaining of the June primary system is a mistake, and I therefore recommend that the September primary be restored.

Prohibition.

The shocking results of the Government's policy in denaturing alcohol have centred public attention upon a new development of the prohibition problem. The amazing attitude of the representatives of the Anti-Saloon League that poisonous substances should be used by the Government to render unpotable alcohol released for commercial uses is, perhaps, the best evidence that can be offered that they themselves regard the effort to enforce the Eighteenth Amendment, through the medium of the Volstead Act, as a colossal failure.

I know the American people, and I know they will never stand for legalized murder by the wholesale of our citizens in this manner.

Public opinion in this country, although slow to crystallize, when the people are aroused, becomes an irresistible force. Opportunity was recently afforded to the citizens of a number of our States to express their opinion as to the necessity of a change in the present intolerable conditions. In practically every commonwealth in which such a referendum was had the vote was in the affirmative.

New Jersey should remain in the vanguard where it has always been on questions of public importance, and I urge upon you prompt action along two lines: First, the submission to the people of the State of a referendum, which will permit them to express their views; and, secondly, the repeal of the Hobart Act.

State's Rights.

In my inaugural message I drew attention to the constantly increasing encroachment by the Federal Government upon the powers reserved to the States. Others have become alarmed at this usurpation of power, and, at the present time, many of our States, through their governors, are meeting in conference to organize resistance to such practise on the part of the Federal authorities.

I deem it of such great importance that I again reiterate the necessity, if our people wish to remain free, of guarding against a gradual absorption by centralized power of the prerogatives of the sovereign States.

Port Authority.

The Port of New York Authority is now engaged in building three bridges—two across the Arthur Kill, connecting New Jersey with Staten Island, N. Y., and another across the Hudson River, connecting the upper part of the Borough of Manhattan with Fort Lee. The Port Authority has been able to market bonds at exceedingly advantageous prices, indicating the judgment of the financial world as to the merits of the projects and the faith of the public in the Port Authority. Of these securities, $14,000,000 worth were sold to provide funds for the Arthur Kill bridges, and $20,000,000 worth to defray the expenses of the initial construction of the Hudson River bridge. The Port Authority may be expected shortly also to announce plans for another bridge between New Jersey and Staten Island, this time giving direct connection between Bayonne and Port Richmond.

The various projects upon which the Port Authority is engaged will bring Northern New Jersey closer in a business and social sense to the great City of New York and facilitate the interchange of goods and the intercommunication of the population of the two sections. There can be no question that such projects as its comprehensive plan, which will provide direct rail communication for freight transportation between all parts of the Port District, will result to the benefit of both States and the local communities. There is no surrender of sovereignty on the part of New Jersey, when it enters into an arrangement whereby it secures its rightful share of the advantages of the harbor of New York, the greatest harbor in point of natural situation and development in the world, nor can there be any question that, as the projects of the Port Authority approach fruition, there will be a greatly augmented flow of population and wealth to New Jersey, and an intensive industrial and commercial development, with a consequent benefit to the whole State.

Rio Grande Do Sul (State of, United States of Brazil.—$10,000,000 *Loan Offered in United States.*—Lee, Higginson & Co. and Ladenburg, Thalmann & Co. both of New York, jointly, offered here on Tuesday, Jan. 18, $10,000,000 7% 40 year sinking fund gold bonds of the State of Rio Grande Do Sul, (United States of Brazil) at 98 and accrued interest, to yield over 7.15%. Date Nov. 1 1926. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. Due Nov. 1 1966. Not callable, except for sinking fund, prior to Nov. 1 1931. Prior to Nov. 1 1931, Callable in part for sinking fund only, on any interest date, at 100 and accrued interest, on and after Nov. 1 1931, callable on 60 days' notice as a whole at any time, or in part on any interest date for sinking fund only, at 100 and accrued interest. Prin. and int. (M. & N.) payable in United States gold coin of the present standard of weight and fineness, free of any present or future Brazilian Government taxes or any State or municipal taxes, present or future, of the State of Rio Grande Do Sul, at the office of Ladenburg, Thalmann & Co., fiscal agents, in New York, interest also payable at the office of Lee, Higginson & Co., in New York, Boston and Chicago.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

West Virginia (State of).—*Legislature Convenes.*—The regular biennial session of the State of West Virginia convened on Jan. 12 and with the election of presiding and other officers of the two branches and the address of Gov. Howard M. Gore opened its 38th regular session. The Governor made four main recommendations to the Legislature, according to the Baltimore "Sun" of Jan. 13, from which we quote:

The first of these was a recommendation that the law regulating the rights of coal companies and the tenants of houses owned by the coal companies be changed further to protect the families of miners from hardship and at the same time define the rights of coal companies owning the houses.

The Governor pointed out that during the industrial trouble several years ago, when there were hundreds of cases of evictions of striking miners, officers representing the State found themselves in dangerous situations because the various parties to the controversy insisted upon "interpreting their respective rights, at the moment, frequently to suit the purposes in mind."

Pleads for Women and Children.

"Where actions relating to matters of this kind are left for final interpretation at the moment to those in the heat of dispute or controversy or to officers uncertain as to the State's attitude, serious consequences are possible," the Governor declared. "Then, too, circumstances surrounding occasions of this kind fail to take into consideration the social and humanitarian principles involved. The basic constitutional rights of the women and children, who are helpless victims of the controversy, should be as secure to them as the basic rights of employer and employee."

In this connection the Governor pointed out that an era of industrial peace has reigned in the State for the 20 months, not a life having been lost in an industrial conflict in that time. This was applauded by the members of the Legislature.

Wants Road Law Amended.

The second main point in the Governor's address was a recommendation that the Legislature amend the road law as an emergency measure. Under the existing road law 80% of the State road funds must be divided pro rata among the 55 counties on a basis of the number of miles of State roads in the counties. The Governor would have the law changed so that the State Highway Department will be free to spend this road fund where it sees fit.

The reason for this is that there are several gaps in the cross State roads which cannot be completed because of the restrictions of the present law, which does not allow a county to spend any money from its own particular funds after the State has taken over a road as part of the State system. He also suggested that this phase of the law be changed.

In connection with highway work the Governor said that bills would be introduced authorizing the State to retire State roads' bonds to the extent of $6,000,000, for which the Sinking Fund Commission has the money in hand, and the re-issuance of bonds for a like amount. This, he declared, would make $6,000,000 available for road construction this year.

Discusses Corrupt Elections.

The Governor also touched on corrupt election practices, a live issue in West Virginia, as the result of occurrences at the polls last November, which brought about several contests before the courts. On this subject Governor Gore said:

"I am impressed that for the most part a healthy expression of the public will is had in most sections, of this State in our political activities. However, here and there we are led to conclude that the idea prevails that whatever is done in the name of a party or faction is justifiable. This should not be. It should be impossible within this State for the political organizations of either party or organizations within either party to becloud the normal political expression of our people by the excessive use of money or the unfair use of election machinery."

Urges Action on Capitol.

That steps be taken to proceed with the construction of the main building of the new capitol group was the fourth major recommendation made by the Governor. The need of such a building was illustrated at the joint session which was held in one of the courtrooms. The room barely provided enough seats for the 94 members of the House and the 30 Senators. A score or more of State officials had to find seats the best they could.

A brief reference was made by the Governor to prohibition. He declared himself a firm believer in prohibition, but suggested that the State dry law be changed so as not to be too hard on those guilty of minor violations.

Wyoming (State of).—*Legislature Convenes.*—The Legislature of the State of Wyoming convened in regular biennial session on Jan. 11. Governor Emerson delivered his message to the Legislature and, according to the Denver "Rocky Mountain News," of Jan. 14, made the following recommendations to the legislative body:

In his address Emerson stressed future prosperity and the need for development of the State's resources.

Touching income, the Governor said the State received $25,492,493 in revenue in the biennial period ending September 1926. Total expenditures in the same period amounted to about $25,492,000. Total valuation of taxable property assessed in the State for the year 1926 was $457,760,169.

Recommendations contained in the message included:

"A reasonable law" for the assessment of intangible property.

Property Tax.

An annual levy of 1/8 mill against all taxable property in the State for the purpose of reducing the overdraft upon the general fund of the State, which now amounts to $625,000.

Combining of the office of Inter-State Streams Commissioner with that of State Engineer, the latter performing the former's duties.

Assigning to Department of Law Enforcement work now done by representatives of the Secretary of State as auto inspectors.

Placing the work of the Insurance Commissioner in the office of the State Auditor.

Combining the Board of Livestock Commissioners and the Board of Sheep Commissioners.

Farm Loan Act.

Passage of a law allowing a certain portion of the interest coming from the State's investment in farm loans to be used in defraying the expense of administering the Farm Loan Act.

Continuation of a substantial road building program, including a plan whereby the State would issue certificates of indebtedness to provide funds for highway construction and maintenance, as may be needed, or a bond issue to be authorized by the electors.

Devoting a portion of the gasoline tax now used for the maintenance of Wyoming's main system of State highways to the improvement of a secondary system of highways or feeder roads.

Appropriation of $220,000 for the University of Wyoming, in addition to its other revenue.

Enactment of an eight-hour law for women and strengthening of child labor laws.

Protection and encouragement "in every reasonable way" to Wyoming's agricultural development.

Tax Reduction.

Tax reduction for stockmen and resistance to the proposal of the Federal Government to lease the public domain for grazing purposes.

Strengthening of the Workmen's Compensation Act.

Enactment of legislation providing for old age pensions.

Opposition to further extension of Federal control in the State.

Enactment of a memorial to Congress "couched in the strongest manner consistent, protesting against the announced policy of the Interior Department" to construct no new irrigation projects within the next ten-year period. The Governor urged completion of the Casper-Alcova project and the Saratoga project.

Placing the appointment of the State Game and Fish Commissioner in the hands of the State Game and Fish Commission.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Hardin County, Ohio.—*BOND SALE.*—The $2,000 6% South Gilbert St. improvement, village's portion, bonds, offered on Dec. 23 (V. 123, p. 3070) were awarded to the Liberty Bank and First National Bank, both of Ada, jointly, at a premium of $24 70, equal to 101.23, a basis of about 5.35%. Date Sept. 1 1926. Due $200 each six months March 1 and Sept. 1 1927 to 1931, inclusive.

ALEXANDER CITY, Tallapoosa County, Ala.—*BOND SALE.*—The following three issues of 6% bonds aggregating $25,000 offered on Nov. 18—V. 123, p. 2679—were awarded to Steiner Bros. of Birmingham:
$10,000 water works bonds. Due $1,000, Dec. 1 1937 to 1946 incl.
10,000 street impt. bonds. Due $1,000, Dec. 1 1947 to 1956 incl.
5,000 electric light plant bonds. Due $1,000, Dec. 1 1928 to 1930 incl., 1932 and 1934.

Dated Dec. 1 1926. Prin. and int. (J. & D.) payable at the Hanover National Bank of New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—A syndicate composed of Seipp, Princell & Co. of Chicago, Caldwell & Co. of Nashville and Seasongood & Mayer of Cincinnati have purchased an issue of $465,000 5½% refunding general improvement bonds at 101.08.

AVOYELLES PARISH ROAD DISTRICT NO. 5 (P. O. Marksville), La.—*BOND SALE.*—The $35,000 road and bridge bonds offered on Jan. 5 —V. 123, p. 3350—were awarded to L. E. French & Co. of Alexandria as 5½s at a premium of $1, equal to 100.002, a basis of about 5.49%. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1927 to 1933 incl.; $2,000, 1934 to 1944 incl., and $3,000, 1945 and 1946.

BARNUM, Carlton County, Minn.—*BOND SALE.*—The $5,000 street improvement bonds offered on Jan. 3—V. 124, p. 135—were awarded to Kuechle & Co. of St. Paul as 5½s at a premium of $10, equal to 100.20, a basis of about 5.48%. Dated Jan. 1 1927. Due $500, Jan. 1 1930, 1932, 1934, 1936 and 1938 to 1942 incl.

BARTOW, Polk County, Fla.—*BOND OFFERING.*—George J. McNamee, City Auditor, will receive sealed bids until 2 p. m. Feb. 8 for the following two issues of 6% bonds aggregating $84,000:
$66,000 street improvement bonds.
18,000 street improvement bonds.

Dated Jan. 1 1927. Denom. $1,000. Due serially Jan. 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—The $6,161 60 5% street improvement special assessment coupon bonds offered on Jan. 4 (V. 123, p. 3208) were awarded to George W. York & Co. of Cleveland at a premium of $18, equal to 100.29, a basis of about 4.92%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,000 1928 to 1931, inclusive, and $2,161 60 1932.

BEAUFORT GRADED SCHOOL DISTRICT, Carteret County, No. Caro.—*BOND SALE.*—The $100,000 5½% school bonds offered on Jan. 12—V. 123, p. 3208—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $6,111, equal to 106.11.

BEAVER SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Sam B. Wilson, Secretary Board of Directors, will receive sealed bids until 7.30 p. m. Jan. 31 for $34,000 4½% school coupon bonds. Date March 1 1927. Denom. $1,000. Due $2,000 March 1 1928 to 1944, incl. A certified check for $2,000, payable to the School District, is required.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—F. R. Moots, City Auditor, will receive sealed bids until 12 m. Feb. 14 for the following two issues of 5% special assessment street improvement bonds, aggregating $36,652 88:
$23,119 79 bonds. Denom. $500 and $1,000, except one for $1,119 79. Due March 1 and Sept. 1 as follows: $1,119 79 and $2,000, 1928 and $500 and $2,000, 1929 to 1936 incl.
13,533 09 bonds. Denom. $500 and $1,000, except one for $533 09. Due March 1 and Sept. 1 as follows: $533 09 and $1,000, 1928, and $500 and $1,000, 1929 to 1936 incl.

Date an. 1 1927. Int. payable M. & S. A certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required

BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, O.—*NOTE OFFERING.*—H. G. Thompson, Village Clerk, will receive sealed bids until 12 m. Jan. 28 for $3,785 90 5% notes. Dated Nov. 1 1926. Denom. $380, except one for $365 90. Due $380, April 1 and Oct. 1 1927 to 1930 incl., and $380, April 1 and $365 90, Oct. 1 1931. Prin. and int. (A. & O.) payable at the Citizens' Banking Co., Sebring. A certified check for $100, payable to the Village Clerk, is required.

BERRYVILLE, Clarke County, Va.—*BOND OFFERING.*—George N. Hardesty, Town Recorder, will receive sealed bids until 12 m. Feb. 14, for $55,000 5% water bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1957. A certified check payable to the Town Treasurer, for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 19 (V. 124, p. 401) was awarded to the Beverly National Bank on a 3.53% discount basis, plus a premium, of $5 25. Date Jan. 19 1927. Due Nov. 4 1927.

BOYD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Butte), Neb.—*BOND OFFERING.*—George W. Krikac, Secretary Board of Education, will receive sealed bids until 2 p. m. Jan. 24 for $25,000 school bonds. Purchaser to pay for the bonds and legal opinion. A certified check for $500 required.

BRADLEY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Feb. 8 for $7,500 5% school bonds. Due serially, 1927 to 1941 inclusive.

BRENTWOOD, Allegheny County, Pa.—*BOND SALE.*—The $150,000 4½% coupon borough bonds offered on Jan. 13 (V. 123, p. 3351) were awarded to M. M. Freeman & Co. of Philadelphia at 103.719, a basis of about 4.21%. Date Jan. 1 1927. Due Jan. 1 as follows: $5,000 1930 and 1931; $5,000 1933, $5,000 1935 and 1936, $5,000 1938 to 1949, incl.; $10,000 1950, $5,000 1951 and 1952, $10,000 1953, $5,000 1954 and $10,000 1955 to 1957, incl.

BRISTOL, Washington County, Va.—*BOND SALE.*—The $255,000 coupon street improvement bonds offered on Jan. 17 (V. 124, p. 260) were awarded to the Weil, Roth & Irving Co. of Cincinnati as 5s at a premium of $1,435, equal to 100.56. Dated Mar. 1 1927. Denom. $1,000. Due serially. Interest payable M. & S.

BRISTOL COUNTY (P. O. New Bedford), Mass.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 10 a. m. Jan. 25 for the purchase on a discount basis of a $200,000 temporary loan. Due Nov. 1 1927.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BOND SALE.*—The $42,000 road improvement bonds offered on Jan. 14 (V. 124, p. 401) were awarded to C. W. Whitis & Co. of New York as 4.325s at 100.06, a basis of about 4.34%. Due $3,000 Feb. 1 1928 to 1941, incl. Interest payable F. & A.

BROWNSVILLE, Westchester County, Tex.—*BONDS NOT SOLD.*—We are informed by the City Secretary that the $500,000 5% city bonds offered on Jan. 10—V. 123, p. 3071—have not been sold.

BUSHKILL TOWNSHIP (P. O. Wind Gap R. F. D. No. 1), Northampton County, Pa.—*BOND SALE.*—The $46,500 4¾% township bonds offered on June 30 (V. 123, p. 106) were awarded to a Philadelphia investor.

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Greenville R. R. 1), Darke County, Ohio.—*BOND OFFERING.*—J. W. Pearce, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 8 for $85,000 5% school bonds. Date Jan. 1 1927. Denom. $1,000 and $500. Due March and Sept. 1 as follows: $2,000, 1927 to 1942 incl., and $1,500, 1943 to 1949 incl. Prin. and int. (M. & S.) payable at the First State Bank, West Manchester. A certified check for 2% of the bonds bid for, payable to the Clerk Board of Education, is required.

BUTTE, Boyd County, Neb.—*BOND SALE.*—The $11,000 5% coupon funding bonds offered on Jan. 3 (V. 123, p. 3351) were awarded to Ware, Hall & Co. of Omaha at a premium of $50, equal to 100.45, a basis of about 4.98% to optional date and a basis of about 4.94% if allowed to run full term of years. Date Jan. 1 1927. Due Jan. 1 1948, optional after Jan. 1 1937.

CALIFORNIA (State of).—*BOND OFFERING.*—Charles G. Johnson, State Treasurer, will sell at public auction, on Feb. 10, at 2 p. m. $2,500,000 4½% Veterans welfare bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $95,000, 1931; $100,000, 1932; $105,000, 1933; $115,000, 1934; $120,000, 1935; $130,000, 1936; $135,000, 1937; $140,000, 1938; $150,000, 1939 and 1940; $160,000, 1941; $165,000, 1942; $175,000, 1943 and 1944; $185,000, 1945; $195,000, 1946 and $205,000, 1947. Prin. and int. (F. & A.) payable in gold at the office of the above-mentioned official, or at the fiscal agency in New York City.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. (Eastern standard time) Feb. 14 for the following three issues of 5% street impt. bonds, aggregating $168,041 44:

$37,237 81 bonds. Dated Nov. 1 1926. Denom. $1,000, $250 and one for $237 81. Due Nov. 1 as follows: $4,237 81, 1928; $4,000, 1929; $4,250, 1930; $4,000, 1931; $4,250, 1932; $4,000, 1933; $4,250, 1934; $4,000, 1935, and $4,250, 1936.

75,194 51 bonds. Dated Dec. 1 1926. Denom. $1,000, except one for $1,194 51. Due Dec. 1 as follows: $8,194 51, 1928; $8,000, 1929; $9,000, 1930; $8,000, 1931; $9,000, 1932; $8,000, 1933; $9,000, 1934, and $8,000, 1935 and 1936.

55,609 12 bonds. Date Dec. 1 1926. Denom. $1,000, $500 and one for $109 12. Due Dec. 1 as follows: $6,109 12, 1928; $6,000, 1929; $6,500, 1930; $6,000, 1931; $6,500, 1932; $6,000, 1933; $6,500, 1934, and $6,000, 1935 and 1936.

Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check on some solvent Canton bank for 5% of the amount of bonds bid for is required.

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*BOND OFFERING.*—T. Millet Hand, Clerk Board of Chosen Freeholders, will receive sealed bids until 3 p. m. Feb. 2 for an issue of 4½% general finance coupon or registered bonds not to exceed $635,000, no more bonds to be awarded than will produce a premium of $1,000 over $635,000. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $31,000, 1928 to 1944 incl., and $36,000, 1945 to 1947 incl. Prin. and semi-annual int. payable in gold at the First National Bank, Ocean City. Legality will be approved by Caldwell & Raymond of New York City. A certified check for 2% of the amount of bonds bid, payable to the County Treasurer, is required.

CARROLL COUNTY (P. O. Carrollton), O.—*BOND OFFERING.*—Scott Brandon, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m., Feb. 4, for $81,802 86 5% road improvement bonds. Date Oct. 1 1926. Denom $1,000 and one for $802 86. Due Oct. 1 as follows: $8,000, 1927 to 1934, incl., $9,000, 1935 and $8,802 86, 1936. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

CARSON COUNTY (P. O. Panhandle), Texas.—*BOND SALE.*—The $300,000 road bonds offered on Jan. 17—V. 124, p. 260—were awarded to Caldwell & Co. of Nashvlle as 5½s at a premium of $750, equal to 100.27, a basis of about 5.47%. Date Oct. 1 1926. Due April 1 as follows: $5,000, 1927 to 1936 incl.; $10,000, 1937 to 1946 inc., and $15,000, 1947 to 1956 incl.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. Feb. 1 for $49,000 5% series L paving bonds. Dated Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $5,000, 1929 to 1937 incl., and $4,000, 1938. Interest payable F. & A. A certified check, payable to the above mentioned official for $2,500, required. Legality approved by Caldwell & Raymond, New York City.

CHELAN, Chelan County, Wash.—*PURCHASERS—PRICE PAID.*—The $12,500 coupon Chelan River bridge bonds reported sold in V. 123, p. 3352 were purchased by a syndicate composed of the Chelan State Bank, H. R. Kingman and Mrs. Benjamin Smith, all of Chelan, as 6s, at a premium of $62 50, equal to 100.50, a basis of about 5.96%. Date Sept. 1926. Denom. $100. Due in 1946. Interest payable in September.

CHICAGO, Cook County, Ill.—*BOND SALE.*—A syndicate composed of the Harris Trust & Savings Bank, the First Trust & Savings Bank, the Continental & Commercial Trust & Savings Bank and the Illinois Merchants Trust Co. was awarded on Jan. 18: $5,456,000 4% coupon (registerable as to principal only) improvement bonds at 99.33, a basis of about 4.08%. Date July 1 1925 and July 1 1926. Denom. $1,000. Due Jan. 1 as follows: $247,000 1928, $323,000 1929, $233,000 1930 to 1934, incl.; $283,000 1935, $218,000 1936 and 1937, $273,000 1938, $327,000 1939, $336,000 1940 to 1942, incl.; $421,000 1943, $401,000 1944 and $286,000 1945 and 1946. Principal and interest (J. & J.) payable at the City Treasurer's office or at the American Exchange Irving Trust Co., New York City.

Financial Statement.

Real value of taxable property, estimated	$3,747,843,528
Assessed valuation equalized for purposes of taxation 1926	1,873,921,764
Total bonded debt, this issue included	76,032,800
Population, 1920 Census	2,701,705

CLAWSON, Oakland County, Mich.—*BOND SALE.*—The following two issues of coupon bonds, aggregating $49,500, offered on Jan. 18 (V. 124 p. 261), were awarded to Lewis & Co., Inc., of Detroit, at a premium of $251, equal to 100.50:

$28,500 special assessment roll No. 85 bonds as 5¼s. Due Jan. 1 as follows: $7,000, 1928 to 1930, inclusive, and $7,500, 1931.

21,000 general obligation Main Street widening bonds as 4¾s. Due Jan. 1 1942, without option of prior payment.

COLOMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Lake City), Fla.—*BOND OFFERING.*—J. W. Burns, Superintendent Board of Public Instruction, will receive sealed bids until 2 p. m. Feb. 5 for $121,000 6% school bonds. Denom. $1,000.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. Jan. 24 for $32,000 promissory notes. Date Feb. 1 1927. Denom. $5,000, except one for $2,000. Due Aug. 1 1928. Prin. and int. (F. & A.) payable at the fiscal agency in New York. A certified check for 1% of the notes bid for, payable to the City Treasurer, is required.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. Jan. 25 for the purchase on a discount basis of a $100,000 temporary loan. Due Dec. 6 1927.

COTTAGE GROVE, LaneCounty, Ore.—*BOND DESCRIPTION.*—, The $19,346 94 6% improvement bonds purchased by Ferris & Hardgrove of Portland, at 103.53 (V. 124, p. 261), a basis of about 5.54%, are described as follows: Date Dec. 15 1926. Denom. $500 and one for $346 94. Due Dec. 15 1926. Interest payable J. & D.

CUYAHOGA COUNTY (P. O. Cleveland), O.—*BOND OFFERING.*—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m., Jan. 19, for the following three issues of 4½% coupon bonds, aggregating $79,814:

$64,545 Lake Shore Boulevard No. 4 impt., county's portion, bonds. Denom. $1,000 and one for $545. Due Oct. 1 as follows: $5,545, 1927; $6,000, 1928 to 1931, incl., and $7,000, 1932 to 1936.

10,470 Forbes Road impt., special assessment bonds. Due Oct. 1 as follows: $1,470, 1927; $1,000, 1928 to 1933, incl., and $1,500, 1934 and 1935.

4,799 Forbes Road impt., county's portion, bonds. Due Oct. 1 as follows: $500, 1927 to 1934, incl., and $799, 1935.

Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $270,000 water main system extension bonds offered on Jan. 19—V. 124, p. 261—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4½s, at a premium of $5,265, equal to 101.95, a basis of about 4.34%. Date Jan. 15 1927. Due Oct. 1 as follows: $5,000, 1927 to 1934, incl.; $6,000, 1935 and 1936; $7,000, 1937 and 1938; $8,000, 1939 to 1941, incl.; $9,000, 1942 to 1945, incl.; $10,000, 1946; $11,000, 1947; $12,000, 1948 to 1950, incl.; $13,000, 1951; $14,000, 1952, and $15,000, 1953 to 1956, incl.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND SALE.*—The $185,000 road bonds offered on Oct. 22—V. 123, p. 1786—were awarded to the Northwestern National Bank of Portland as 5¼s at par. Date June 1 1926. Due June 1 as follows: $21,000, 1928; $23,000, 1929; $25,000, 1930; $27,000, 1931; $29,000, 1932 and $30,000, 1933 and 1934.

DIVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Jacksonville), Fla.—*BOND OFFERING.*—George E. Wilbur, Supt. Board of Public Instruction, wll receive sealed bids until 2:30 p. m. Feb. 14 for $60,000 school bonds. A certfied check for 2% of the bid required.

DRISCOLL SCHOOL DISTRICT NO. 36, Burleigh County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during December an issue of $12,000 5% funding bonds at par. Date Oct. 1 1926. Due Oct. 1 1946. The above bonds are not optional but may be redeemed two years from date of issue.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Jacksonville), Fla.—*BOND OFFERING.*—George E. Wilbur, Supt. Board of Pu lic Instruction, will receive sealed bids until 2:30 p m. Feb. 14 for $44,000 scho l bonds. A certified check for 2% of the bid required.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland) Alameda County, Calif.—*BOND OFFERING.*—John H. Kimball, Secretary Board of Directors, will receive sealed bids until 5:30 p. m. Feb. 11, (to be opened at 7:30 p. m.) for $1,000,000 water bonds. Denom. $1,000. Due $25,000 Jan. 1 1935 to 1974, incl.

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh and New York have purchased $120,000 4¼% school bonds. Date Jan. 1 1927. Denom. $1,000. Prin. and int (J. & J.) payable at the First National Bank, Swissvale. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh. Due Jan. 1 as follows: $5,000, 1930 to 1936 incl.; $6,000, 1937 to 1940 incl.; $7,000, 1941 to 1943 incl., and $10,000, 1944 to 1947 incl.

Financial Statement.

Real value of property estimated	$15,000,000
Assessed valuation for taxation	7,801,500
Total bonded debt (including this issue)	267,000

EDINBURGH, Hildalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 12, an issue of $250,000 6% hospital bonds. Due serially.

ESCUMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Pensacola), Fla.—*BOND SALE.*—The $50,000 coupon school bonds offered on Jan. 17—V. 123, p. 3352—were awarded to Bumpus & Co. of Detroit as 6s at 94. Date July 1 1926. Denom. $100. Due serially. Interest payable J. & J.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank of Gloucester was awarded on Jan. 14 a $200,000 temporary loan on a 3.52% discount basis. Due Nov. 15 1927.

NOTE SALE.—The Merchants National Bank of Salem was awarded on the same date and issue of $5,000 Waters River Bridge renewal notes on 3.597% discount basis, plus a premium of $.48.

EUCLID, Cuyahoga County, O.—*BOND SALE.*—The $17,062 65 5% special assessment impt. coupon bonds offered on Jan. 10—V. 123, p. 3209—were awarded to the Guardian Trust Co. of Cleveland at a premium of $193, equal to 101.50, a basis of about 4.68%. Date Jan. 10 1927. Due Oct. 1 as follows: $1,700, 1928 to 1936, incl., and $1,762 65, 1937.

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—William E. Emerton, City Treasurer, will receive sealed bids until 10 a. m. Jan. 26 for the purchase on a discount basis of a $500,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due $150,000 Nov. 3 and 15 and $200,000 Nov. 29 1927. The notes will be prepared under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

FAIRHOPE, Baldwin County, Ala.—*BOND OFFERING.*—Gladys Lowell, Town Clerk, will receive sealed bids until 8 p. m. Feb. 8 for $50,000 6% street improvement bonds. Denom. $1,000. Due April 1 1936.

FAIRPORT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—The $9,830 6% street improvement special assessment coupon bonds offered on Jan. 12 (V. 123, p. 3352) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $581, equal to 105.91, a basis of about 4.74%. Date Jan. 1 1927. Due Oct. 1 as follows: $1,000 1928 to 1936, inclusive, and $830 1937.

FARGO, Cass County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during December an issue of $25,000 5% school bonds at par. Date Nov. 1 1926. Due $5,000 July 1 1931 to 1935, incl. The above bonds are not optional but may be redeemed two years from date of issue.

FOREST HILLS (P. O. Wilkinsburg), Allegheny County, Pa.—*BOND SALE.*—The $80,000 4¼% borough bonds offered on Jan. 12 (V. 123, p. 3352) were awarded to E. H. Rollins & Sons of Philadelphia at a premium of $120 80, equal to 100.15, a basis of about 4.24%. Date Dec. 1 1926. Due in 30 years.

FOREST SCHOOL DISTRICT NO. 205 (P. O. Chehalis) Lewis County, Wash.—*BOND SALE.*—The State of Washington, has purchased an issue of $8,000 5% school bonds at par.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—Poor & Co. of Cincinnati purchased on Jan. 7 an issue of $150,000 6% coupon assessment bonds at 95.01. Dated Aug. 1 1926. Denom. $1,000. Due serially, 1935 to 1954 incl. Interest payable F. & A. These bonds are part of the $300,000 issue offered on Dec. 21 (V. 123, p. 3072), the remaining $150,000 having been sold to Farson, Son & Co. of New York. City (V. 124, p. 403).

BOND DESCRIPTION.—The $1,240,000 6% impt. bonds purchased by Farson, Son & Co. of New York City at 95.01, a basis of about 6.46% —V. 124, p. 403—are described as follows:

$515,000 water extension bonds.
75,000 sewage disposal plant bonds.
50,000 garbage incinerator bonds.
150,000 street improvement bonds.
250,000 dock improvements and dredging New River Inlet bonds.
75,000 fire protection bonds.
125,000 drawbridge across New River Sound bonds.

Dated Jan. 1 1926. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—*BOND SALE.*—An issue of $860,000 4½% school bonds was awarded on Jan. 11 to the First National Securities Corp. of Fort Wayne at a premium of $20,161, equal to 102.34, a basis of about 4.16%. Date Feb. 1 1927. Due Feb. 1 as follows: $48,000, 1928, and $58,000, 1929 to 1942, incl.

FORT YATES SCHOOL DISTRICT NO. 4, Sioux County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during December an issue of $5,000 5% school bonds at par. Date Nov. 1 1926. Due Nov. 1 1946. The above bonds are not optional but may be redeemed two years from date of issue.

FOSTORIA, Seneca County, O.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 12 m. March 1 for $200,000 5% sewage disposal plant coupon bonds. Date Feb. 15 1927. Denom. $1,000. Prin. and int. (M. & S.) payable in Fostoria. A certified check for 1% of the amount bid is required.

FRANKLIN COUNTY (P. O. Columbus), O.—*BOND SALE.*—The two issues of 4¾% sewer impt. bonds, aggregating $36,300 offered on Jan. 19 (V. 124, p. 136) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as follows:

$23,700 sewer district Clinton No. 2, water main impt. No. 85 bonds, at a premium of $283 22, equal to 101.19, a basis of about 4.48%. Due as follows: $1,000 March 1 and $1,700 Sept. 1 1928; $1,000 March 1 and $2,000 Sept. 1 1929 to 1931, incl., and $1,000 March 1 and Sept. 1 1932 to 1937, incl.

12,600 sewer district Franklin No. 4, sewer impt. No. 88 bonds, at a premium of $145 40, equal to 101.15, a basis of about 4.49%. Due as follows: $500 March 1 and $600 Sept. 1 1928; $500 March 1 and $1,000 Sept. 1 1929 to 1933 incl., and $500 March 1 and Sept. 1 1934 to 1937, incl.

Date Jan. 1 1927.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Camp Chase) Franklin County, O.—*NOTE SALE.*—The $4,150 6% notes offered on Nov. 20 (V. 123, p. 2425) were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $10 65, equal to 100.25, a basis of about 5.85%. Date Dec. 1 1926. Due $830 Dec. 1 1927 to 1931, incl.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Pearsall), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 12, an issue of $12,000 5% school bonds. Due in 40 years.

GEORGE INDEPENDENT SCHOOL DISTRICT, Lyon County, Ia.—*BONDS OFFERED.*—J. E. Smid, Secretary Board of Directors, received sealed bids on Jan. 18 for $18,000 not exceeding 4¾% refunding bonds. Due serially, Feb. 1 1933 to 1936 incl.

GORDON, Palo Pinto Coun y, Tex.—*BOND SALE.*—An issue of $50,000 5¾% water works construction bonds, has been disposed of recently.

GRARTON, Perkins County, Neb.—*BOND SALE.*—P. T. Harper of Wallace, purchased on Jan. 1 1927 an issue of $8,500 5¾% transmission power bonds. Date Jan. 1 1927. Due $500, 1931 to 1937 incl. These are the bonds offered on Dec. 13.—V. 123, p. 3073.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights) Franklin County, O.—*BOND SALE.*—The $148,400 4¾% school building coupon bonds offered on Jan. 19 (V. 124, p. 137) were awarded to the Guardian Trust Co. of Cleveland at a premium of $2,787, equal to 101.87, a basis of about 4.53%. Date Jan. 1 1927. Due Sept. 1 as follows: $6,000, 1927 to 1932, incl.; $7,000, 1931; $6,000, 1932 to 1936, incl.; $7,000, 1937; $6,000, 1938 to 1942, incl.; $7,000, 1943; $6,000, 1944 to 1947; $7,000, 1948; $6,000, 1949 and $6,400, 1950.

GRANVILLE, Licking County, O.—*BOND OFFERING.*—D. E. Jones, Village Clerk, will receive sealed bids until 12 m. (Central Standard time) Feb. 18, for $25,800 5½% special assessment street improvement bonds. Date Feb. 1 1927. Denom. $1,000, $2,000 and one for $1,800. Due each six months as follows: $1,800 April 1 and $2,000 Oct. 1 1928; $2,000 April 1 and Oct. 1 1929; $2,000 April 1 and Oct. 1 1930, and $1,000 April 1 1931 to Oct. 1 1937, incl. Int. payable A. & O. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

GREENBURGH, GREENVILLE WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered water bonds offered on Jan. 13 (V. 124, p. 261) were awarded to Batchelder, Wack & Co. of New York as 4.20s, at 100.22, a basis of about 4.18%. Int. payable J. & J. Date Jan. 1 1927. Due Jan. 1 as follows: $10,000, 1931 and 1932 and $12,000, 1933 to 1947, incl.

GREENWOOD COUNTY (P. O. Greenwood), So. Caro.—*BOND SALE.*—The $500,000 coupon highway bonds offered on Jan. 6 (V. 123, p. 3210), were awarded to Caldwell & Co. of Nashville, as 4¾s. Date Jan. 1927. Due Jan. 1 as follows: $66,000, 1930 to 1934, inclusive; $67,000, 1935 and 1936, and $36,000, 1937.

GROSSE POINTE TOWNSHIP RURAL AGRICUTLURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—*BOND SALE.*—The $700,000 high school building bonds offered on Jan. 14 (V. 124, p. 262) were awarded to a syndicate composed of the Bank of Detroit, the Security Trust Co., the First National Co., and the Detroit Trust Co., all of Detroit, as 4¼s, at a premium of $8,547, equal to 101.22—a basis of about 4.19%. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 1957. Principal and interest (F. & A.) payable at the Bank of Detroit, Detroit.

Financial Statement.

Assessed valuation (1926)		$108,220,572
Total bonded debt		2,272,000
Less sinking fund	$160,000	
Net bonded debt		2,112,000
Population (estimated), 12,000.		

HACKENSACK, Cass County, Minn.—*WARRANT SALE.*—The Wells-Dickey Co. of Minneapolis, has purchased an issue of $100,000 5¼% warrants.

HAGEN SPECIAL SCHOOL DISTRICT NO. 3, Mercer County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during December an issue of $52,000 5% funding bonds at par. Date Dec. 20 1926. Due Dec. 20 1946. The above bonds are not optional but may be redeemed two years from date of issue.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $186,993 96 4½% road improvement coupon bonds offered on Jan. 14 (V. 124, p. 127) were awarded to the Herrick Co. of Cincinnati at a premium of $1,459, equal to 100.78—a basis of about 4.34%. Date Dec. 1 1926. Due Dec. 1 as follows: $18,993 96, 1928; $19,000, 1929 to 1934, inclusive, and $18,000, 1935 to 1937, inclusive.

HARRISON TOWNSHIP (P. O. Brazil), Clay County, Ind.—*BOND SALE.*—The $4,841 6% drainage bonds offered on Feb. 15 (V. 122, p. 778) were awarded to the Riddell National Bank, of Brazil. Date Feb. 1 1926. Due Dec. 1 1935.

HASKELL, Haskell County, Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the following two issues of bonds, aggregating $37,000:

$20,000 funding bonds.
$17,000 city hall and fire station bonds.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*CORRECTION.*—We are now informed by the County Judge that the sale of $46,000 5% coupon bridge bonds reported in V. 123, p. 3073, was erroneous.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND SALE.*—The $610,000 coupon highway bonds offered on Jan. 14—V. 123, p. 3210—were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York City, jointly, as 5s at 100.30, a basis of about 4.94%. Dated Jan. 1 1927. Due Jan. 1 as follows: $60,000, 1929; $65,000, 1930 to 1936 incl., and $95,000, 1937.

Financial Statement.

Assessed valuation (1926)	$71,694,000
Actual valuation (estimated)	300,000,000
Total bonded debt (including this issue)	8,622,000
Sinking fund	4,411,361
Population (estimated)	253,000

HONOLULU (City and County of), Hawaii.—*BOND SALE.*—The $1,000,000 5% public impt. bonds offered on Jan. 18—V. 124, p. 137—were awarded to Harris, Forbes & Co. of N. Y. City at 108.048, a basis of about 4.30%. Date Jan. 15 1927. Due $40,000 Jan 15 1932 to 1956 inclusive.

Financial Statement (as Officially Reported).

Assessed valuation (1926)		$238,239,123
Total bonded debt (including this issue)	$5,080,000	
Less water debt	1,750,000	
Net debt		3,330,000

Population, 1920 census, 123,527. Net bonded debt less than 1½% of assessed valuation. Under the Organic Act the total bonded indebtedness is limited to 3% of the assessed valuation.

HORNELL, Steuben County, N. J.—*BOND SALE.*—The $37,040 75 coupon street improvement bonds offered on Jan. 19 (V. 124, p. 262), were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 4½s at 100.129, a basis of about 4.48%. Date Feb. 1 1927. Due Feb. 1 as follows: $7,040 75, 1928; $7,000, 1929; $6,000, 1930 to 1932, inclusive, and $5,000, 1933.

HORTON, Brown County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., has purchased an issue of $45,000 4¼% refunding bonds. Dated Sept. 1 1926. Denom. $500. Due $4,500, 1927 to 1936 incl. Interest payable M. & S.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The following three issues of internal improvement bonds offered on Nov. 9 (V. 123, p. 2425) were awarded to the First Trust Co. of Wichita at 100.35:

$36,605 57 4½% paving bonds.
11,608 97 5% sidewalk bonds.
10,077 82 4½% sewer bonds.

Date Nov. 1 1926. Due serially 1927 to 1931, inclusive.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Fred Taylor, Chancery Clerk, will receive sealed bids until Feb. 8 for $65,000 6% highway bonds. Denom. $1,000.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—M. W. Bishop, Secretary City Commission, will receive sealed bids until 3:30 p. m. Feb. 1 for the following two issues of 5% bonds aggregating $150,000:

$75,000 Broad Street improvement bonds.
75,000 street and highway improvement bonds.

Dated Jan. 1 1926. Denom. $1,000. Prin. and int. (J. & J.) 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.

JANESVILLE, Rock County, Wis.—*PRICE PAID—BASIS.*—The price paid for the $140,000 4½% coupon water works revenue bonds purchased by the Harris Trust & Savings Bank of Chicago—V. 124, p. 262—was a discount of $938, equal to 99.31, a basis of about 4.56%. Dated Jan. 2 1927. Due $5,000, Jan. 2 1928 to 1955 incl.

JASPER, Hamilton County, Fla.—*BOND OFFERING.*—Paul S. Graham, City Clerk, will receive sealed bids until 10 a. m. Feb. 8 for $55,000 6% paving and improvement bonds. Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 1956. Interest payable A. & O.

JASPER COUNTY (P. O. Bay Springs), Miss.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased the following two issues of bonds aggregating $132,000:

$125,000 road supervisors beat No. 4 bonds.
70,000 road supervisors beat No. 3 bonds.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*BOND OFFERING.*—J. W. Garwood, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Feb. 15, for $250,000 5% road bonds. Date Nov. 1 1925. Denom. $1,000. Due as follows: $10,000, 1931 to 1935, incl., and $20,000, 1936 to 1945, incl. Prin. and int. (M. & N.) payable at the National Bank of Commerce, New York City. A certified check payable to the Board of County Commissioners, for 1% of the bid required. Legality to be approved by Caldwell & Raymond, New York City.

JEFFERSON COUNTY SCHOOL DISTRICT (P. O. Fort Atkinson), Wis.—*BOND SALE.*—Blyth, Witter & Co. of Chicago have purchased an issue of $60,000 school bonds.

JERRY CITY, Wood County, Ohio.—*BOND SALE.*—The $1,000 5% coupon fire truck bonds offered on Jan. 3 (V. 123, p. 3210) were awarded to a local bank at par. Date Dec. 15 1926. Due $100 Oct. 1 1928 to 1937 incl.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $500,000 4½% coupon or registered school bonds offered on Jan. 17—V. 124, p. 403—were awarded to Graham, Parsons & Co. and Biddle & Henry, both of Philadelphia, jointly, at a premium of $3,450, equal to 100.69, a basis of about 4.18%. Date May 1 1926. Due May 1 as follows: $17,000, 1928 to 1947 incl., and $16,000, 1948 to 1957 incl.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND OFFERING.*—C. W. Allendoerfer, District Treasurer, will receive sealed bids until 11 a. m. Feb. 15 for $1,000,000 4½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1947. Bonds registerable as to principal only. Prin. and int. (J. & J.) payable at the National Bank of Commerce of N. Y. City. A certified check for $25,000 required. Legality approved by Thomson, Wood & Hoffman of N. Y. City. These bonds are part of an authorized issue of $5,000,000.

KELSEY CITY, Palm Beach County, Fla.—*BOND SALE.*—The $125,000 6% coupon town hall bonds offered on Jan. 6—V. 123, p. 3073—were awarded to Prudden & Co. of Toledo at 95, a basis of about 6.51%. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1930; $3,000, 1931; $5,000, 1932 to 1938 incl., and 1941 to 1955 incl.; $6,000, 1939, and $4,000, 1940.

Financial Statement (Officially Reported).

Actual value (based on assessments of city, 1926)	$7,100,000
Assessed valuation, 1926	3,550,000
Total bonded debt (including this issue)	125,000
Population, 1926 (estimated)	2,500

Kenmore, Summit County, Ohio.—*BONDS NOT SOLD.*—We have been informed by H. D. Willis, City Auditor, that $124,800 4% sewer bonds offered on Jan. 18 (V. 123, p. 3354) have not been sold. The Bond Ordinance will be amended so as to provide an interest rate of 4¾% and the bonds will be advertised for sale, during the latter part of February.

KINGMAN, Kingman County, Kan.—*BOND SALE.*—The First Trust Co. of Wichita has purchased an issue of $106,900 4½% paving bonds.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BOND SALE.*—The $325,000 series A road bonds offered on Jan. 10—V. 123, p. 3354—were awarded to the Spokane & Eastern Trust Co. of Spokane and the Minneapolis Trust Co. of Minneapolis, jointly, at a premium of $65, equal to 100.02, taking $251,000 bonds as 4½s and $75,000 bonds as 4¼s. Due serially in 2 to 19 years.

LAFAYETTE TOWNSHIP (P. O. Floyd Knobs) Floyd County, Ind.—*BOND SALE.*—The $6,000 5% school bonds offered on Dec. 27 (V. 123, p. 3354) were awarded to the Mutual Trust Co. of New Albany at a premium of $169, equal to 102.81.

LAGUNITAS SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Feb. 8 for $20,000 5% school bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. Feb. 8 for the following two issues of bonds aggregating $560,000:

$60,000 5% detention home bonds. Dated Oct. 1 1926. Denom. $1,000. Due $3,000, July 1 1927 and Jan. 1 and July 1 1928 to Jan. 1 1937 incl.

500,000 4½% Superior Court building bonds. Dated Jan. 1 1927. Denom. $1,250. Due $12,500, July 1 1927 and Jan. 1 and July 1 1928 to Jan. 1 1947 incl.

A certified check for 3% of the par value of the bonds, payable to the Board of County Commissioners, is required.

LANE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Dighton), Kan.—*BOND SALE.*—An issue of $26,000 4½% school bonds has been disposed of recently.

LAWRENCE, Douglas County, Kan.—*BOND SALE.*—The Lawrence National Bank has purchased an ssue of $84,000 4½% water works bonds.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., has purchased an issue of $24,000 4% road improvement bonds at par. Dated Aug. 1 1926. Denom. $1,000. Due serially. Interest payable A. & O.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—W. E. Harkness, City Clerk, will receive sealed bids until 8 p. m. Jan. 24 for $125,000 6% series E paving bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $12,000, 1928 to 1932 incl., and $13,000, 1933 to 1937 incl. Prin. and int. (J. & J.) payable at the National City Bank, New York City, or at any bank in Leesburg. A certified check, payable to the above mentioned official for $2,500, required. The legal opinion of a well known bond attorney will be furnished to the successful bidder.

LEIPSIX, Putnam County, Ohio.—*NOTE SALE.*—The $15,956 16 6% net deficiency notes offered on Oct. 25 (V. 123, p. 2164) were awarded to the First Citizens' Corp. of Columbus at a premium of $165, equal to 101.03, a basis of about 5.47%. Date May 1 1926. Due $1,595 May 1 and Nov. 1 1927 to May 1 1931, incl., and $1,601 16 Nov. 1 1931.

LEVY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bronson), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Public Instruction until Feb. 5 for $20,000 school bonds.

LEWISTON INDEPENDENT SCHOOL DISTRICT NO. 1, Nez Perce County, Idaho.—*BOND SALE.*—The State Sinking Fund Commission has purchased an issue of $275,000 4½% school bonds at par.

LEWISVILLE, Denton County, Tex.—*BOND OFFERING.*—M. H. Milliken, City Secretary, will receive sealed bids until 8 p. m. Jan. 24, for $62,000 5½% water works bonds. Due in 40 years. A certified check for $500 required.

LIBERTY, Randolph County, No. Caro.—*BOND SALE.*—The $40,000 water and sewer bonds offered on Jan. 12—V. 124, p. 262—were awarded to Magnus & Co. of Cincinnati as 6s at 100.12, a basis of about 5.99%. Date Jan. 1 1927. Due Jan. 1 as follows: $1,000 1929 to 1950, inclusive, and $2,000 1951 to 1959, inclusive.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Groesbeck), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 10 an issue of $2,500 5% school bonds. Due in 20 years.

LOGAN COUNTY (P. O. Logan), W. Va.—*BOND SALE.*—The State Sinking Fund Commission has purchased an issue of $55,000 road bonds at par.

LUGO SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Jan. 24 for $140,000 5% school bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1928 and 1929; $2,000, 1930 to 1934 incl.; $4,000, 1935 to 1956 incl.; $5,000, 1957 to 1964 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check, payable to the Chairman Board of Supervisors for 3% of the bid, required.

LOS OLIVOS SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—The $18,000 coupon school bonds offered on Sept. 7 (V. 123, p. 1277) were awarded to the Anglo-London Paris Co. of Los Angeles as 5½s at a premium of $693, equal to 100.88. Dated Aug. 16 1926. Denom. $1,000. Due serially 1927 to 1944 incl. Interest payable F. & A.

MACOMB, McDonough County, Ill.—*BOND DESCRIPTION.*—The $100,000 water works system additional bonds awarded to the Continental & Commercial Trust & Savings Bank of Chicago (V. 124, p. 404) bear interest at the rate of 4½% and were sold at 102.005, a basis of about 4.24%. Due Dec. 15 as follows: $10,000, 1930, and $6,000, 1931 to 1945 incl.

MANILLA SCHOOL DISTRICT, Cavalier County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during December an issue of $7,000 5% school bonds at par. Dated Oct. 1 1926. Due Oct. 1 1946. The above bonds are not optional but may be redeemed two years from date of issue.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston was awarded on Jan. 21 a $200,000 temporary loan on a 3.59% discount basis, plus a premium of $2 25. Due $100,000 Nov. 9 and 23 1927.

MIAMI, Dade County, Fla.—*BOND SALE.*—A syndicate composed of P. J. Van Ingen & Co., R. M. Grant & Co. and N. A. Harriman & Co., all of New York C ty, purchased on Jan. 17 an issue of $4,000,000 5% improvement bonds at 97.

BOND OFFERING.—C. L. Huddleston, Director of Finance, will receive sealed bids until 3 p. m. Jan. 31, for $5,145,000 5% coupon municipal improvement bonds. Dat Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $5,000, 1930 and 1931; $10,000, 1932 to 1935, incl.; $220,000, 1936; $230,000, 1937; $225,000, 1938 to 1940, incl.; $240,000, 1941 to 1945, incl.; $220,000, 1946; $240,000, 1947; $245,000, 1948 to 1953, incl.; $255,000, 1954; $265,000, 1955;, and $280,000, 1956. Bonds may be registered as to principal only. Prin. and int. (F. & A.) payable in gold, at the offices of the United States Mortgage & Trust Co., New York City, the said Trust company to supervise the preparation of the bonds, and to certify as to the genuineness of the signatures of the officials and the seal impressed theron. A certified check for $102,900 required. Legality to be approved by Chester B. Masslich of New York City.

MIAMI, Dade County, Fla.—*NOTE SALE.*—A syndicate composed of Eldredge & Co., W. A. Harriman & Co. and B. J. Van Ingen & Co., all of New York City, has purchased an issue of $1,000,000 short-term notes.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The following two issues of bonds aggregating $3,300,000 offered on Jan. 17—V. 124, p. 138—were awarded to Eldredge & Co. of New York City, and the Wells-Dickey Co. of Minneapolis, jointly, at par, taking $852,000 bonds maturing serially from 1928 to 1934, incl., as 5s, and $2,448,000 bonds maturing serially from 1934 to 1952, incl., as 4s:

$3,000,000 permanent improvement bonds.
300,000 river terminal bonds.

Date Feb. 1 1927. Other bidders were:

Bidders.	*Amount Bid on.*	*Premium.*
First National Bank, N. Y. City, and the First National Bank of Minneapolis	$2,066,000 as 4¼s 1,234,000 as 4s	$40
Estabrook & Co., Curtis & Sanger, both of Boston; Remick, Hodges & Co., Kountze Bros., and Hannahs, Ballin & Lee, all of N. Y. City; Guardian Detroit Co. of Detroit, and the Minnesota Loan & Trust Co. of Duluth	2,244,000 as 4s 1,056,000 as 5s	400
W. A. Harriman & Co. and Associates of N. Y City, and Lane, Piper & Jaffray, Inc., of Minneapolis	1,716,000 as 4s 1,584,000 as 4½s	99
Roosevelt & Son of N. Y. City, and the Merchants Trust Co. of St. Paul	2,280,000 as 4s 1,020,000 as 5s	3
Phelps, Fenn & Co. and Kean, Taylor & Co., both of N. Y. City; E. H. Rollins & Sons of Boston; Howe, Snow & Bertles of Grand Rapids, and Kalman & Co., of St. Paul	2,321,000 as 4s 979,000 as 5s	25
The Illinois Merchants Trust Co., the Northern Trust Co. and A. B. Leach & Co., all of Chicago; the William R. Compton Co. of St. Louis; the Continental & Commercial Co., the First Trust & Savings Bank of Winona and the Detroit Co. of Detroit	2,195,000 as 4s 1,105,000 as 5s	369
Halsey, Stuart & Co., Barr Bros., Inc., Salomon Bros. & Hutzler, and White, Weld & Co., all of N. Y. City; Old Colony Corp. of Boston; R. M Schmidt & Co. of Pittsburgh, and the Northwestern Trust Co. of St. Paul	2,284,000 as 4s 1,016,000 as 5s	297
The Bankers Trust Co., the Guaranty Trust Co. and the National City Co., all of New York City, and the Minneapolis Trust Co. of Minneapolis	2,185,000 as 4s 1,117,000 as 5s	300

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (Central time) Jan. 2, for approximately $2,030,000 not exceeding 6% Oakland nd Wayne Counties road assessment district bonds. Due May 1 1929 to 1937 incl. Interest payable M. & N. A certified check for 1% of the amount of bonds bid on, payable to the State Highway Commissioner, is required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, will receive sealed bids until 2 p. m. Jan. 26 for the following three issues of not exceeding 5% bonds, aggregating $1,131,056 42:

$757,971 31 special street impt. bonds. Due Feb. 1 as follows: $37,971 31 1928; $37,000, 1929 and 1930, and $38,000, 1931 to 1947 incl.
324,881 15 special street impt. bonds. Due Feb. 1 as follows: $32,881 15, 1928; $33,000, 1929 to 1932 incl., and $32,000, 1933 to 1937 incl.
48,203 96 special street impt. bonds. Due Feb. 1 as follows: $9,203 96, 1928; $10,000, 1929 to 1931 incl., and $9,000, 1932.

Rate of interest to be in multiples of ¼ of 1%, same rate to apply to the total issue. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the fiscal agency in New York City. A certified check payable to C. A. Bloomquist, City Treasurer, for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds mentioned in V. 124, p. 404.

MONTEREY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Feb. 7 for $90,000 5% school bonds. Due serially 1928 to 1957, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*PRICE PAID.*—The price paid for the $320,000 5% bridge construction bonds awarded to the Detroit Trust Co. of Detroit (V. 124, p. 404) was a premium of $16,651, equal to 100.51, a basis of about 4.94%. 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.

MUSCATINE INDEPENDENT SCHOOL DISTRICT, Muscatine County, Iowa.—*BOND OFFERING.*—Helen Ahlschlager, Secretary Board of Directors, will receive sealed bids until 1 p. m. Jan. 28 for the following two issues of bonds aggregating $75,000:

$50,000 school bonds. Due Aug. 1 1946.
25,000 school bonds. Due Aug. 1 as follows: $12,000, 1941, and $13,000, 1942.

Dated Aug. 1 1946. The printed bonds and the legal opinion will be urnished by the district.

NEMAHA COUNTY SCHOOL DISTRICT NO. 90 (P. O. Seneca), Kan.—*BOND SALE.*—The National Bank of Sabetha purchased during December an issue of $5,000 5% school bonds. Dated Sept. 1 1926. Denom. $500. Due Jan. 1 1936. Interest payable J. & J.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Chas. H. Adamson, County Treasurer, will receive sealed bids until 11 a. m. Feb. 8 for $5,000 6% drainage bonds. Dated Jan. 5 1927. Denom. $250. Due $500, Jan. 5 1928 to 1937 incl. Interest payable J. & J.

NOCONU, Montague County, Texas.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., have purchased an issue of $73,000 6% refunding water bonds. Due serially, 1931 to 1966, inclusive.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston has purchased a $100,000 temporary loan on a 3.61% discount basis. Due Oct. 20 1927.

NORTH DAKOTA (State of).—*BOND SALE.*—The State of North Dakota purchased during December the following three issues of 5% bonds, aggregating $11,000, at par:

$4,000 Elmgren School District No. 27 school bonds.
3,500 Westfield School District No. 19 school bonds.
3,500 Walsh County Special School District No. 8 funding bonds.

Dated Nov. 1 1926. Due Nov. 1 1946. The above bonds are not optional, but may be redeemed two years from date of issue.

OAKDALE IRRIGATION DISTRICT (P. O. Oqkdalez, Stanislaus County, Calif.—*MATURITY—BASIS.*—The $50,000 coupon irrigation bonds awarded to the First National Bank of Oakdale, at 100.20—V. 124, p. 405—a basis of about 5.43%, bear interest at the rate of 5½% and mature 25,000, Jan. 1 1930 and 1931. Date Jan. 1 1924.

OMAHA, Douglas County, Neb.—*BOND SALE.*—The following three issues of 4½% coupon bonds, ggregating $1,350,000 offered on Jan. 17—V. 124, p. 264—were awarded to a syndicate composed of the United States Trust Co. of Omaha, Remick, Hodges & Co. and Phelps, Fenn & Co., both of New York City, and R. L. Day & Co. of Boston at 100.019, a basis of about 4.20@:

$750,000 street improvement bonds. $100,000 park bonds.
500,000 sewer bonds.

Date Feb. 1 1927. Due Feb. 1 1947.

ORIENTAL, Pamlico County, No. Caro.—*BOND SALE.*—The following four issues of 6% bonds aggregating $35,000 offered on Jan. 12—V. 124, p. 139—were awarded to Ryan, Sutherland & Co. of Toledo:

$23,000 street bonds. $7,000 sidewalk bonds. $2,300 funding bonds.
2,700 electric light bonds.

Date Jan. 1 1927.

PALATKA, Putnam County, Fla.—*BOND OFFERING.*—Chowning Cauthorn, City Manager, will receive sealed bids until Jan. 31 for $182,500 special assessment bonds. Due in 10 years.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $140,000, offered on Jan. 18—V. 124, p. 264—were awarded to A. T. Bell & Co. of Toledo

$85,000 street improvement bonds. Due Jan. 1 as follows: $10,000, 1929 to 1936 incl., and $5,000, 1937.
55,000 sanitary sewer bonds. Due Jan. 1 as follows: $6,000, 1929 to 1936 incl., and $7,000, 1937.

Date Jan. 1 1927.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $150,000 5% coupon school bonds offered on Jan. 17—V. 124, p. 264—were awarded to Dean Witter & Co. of San Francisco at a premium of $13,169, equal to 108.77, a basis of about 4.22%. Date Jan. 1 1927. Due Jan. 1 as follows: $3,000, 1929 to 1938 incl.; $7,000, 1939 to 1948 incl.; $20,000, 1949 and 1950, and $10,000. 1951.

PARKVIEW (P. O. Rocky River), Cuyahoga County, O.—*BOND SALE.*—The following issues of 6% special assessment coupon bonds, aggregating $18,893 84, offered on Jan. 11—V. 123, p. 3075—were awarded to Geo. W. York & Co. of Cleveland:

$4,650 89 Sycamore Drive bonds. Denom. $1,000 except one for $850 89 and one for $800. Due Oct. 1 as follows: $850 89 1928, $1,000 1929 to 1931, inclusive, and $800 1932.
4,106 28 Goldwood Ave. bonds. Denom. $800, one for $900 and one for $806 28. Due Oct. 1 as follows: $806 28 1928, $800 1929, $900 1930 and $800 in 1931 and 1932.
3,371 31 Haber Drive bonds. Denom. $750, one for $621 31 and one for $500. Due Oct. 1 as follows: $621 31 1928, $750 1929 to 1931, inclusive, and $500 1932.
2,710 07 Maple Drive bonds. Denom. $600, one for $500 and one for $410 07. Due Oct. 1 as follows: $410 07 1928, $600 1929 to 1931, inclusive, and $500 1932.
2,126 44 Esther Ave. bonds. Denom. $400 and one for $526 44. Due Oct. 1 as follows: $526 44 1928 and $400 1929 to 1932, inclusive.
1,928 85 Donald Drive bonds. Denom. $400 and one for $328 85. Due Oct. 1 as follows: $328 85 1928 and $400 1929 to 1932, inclusive.

Date Nov. 1 1926.

PARMA, Monroe County, N. Y.—*BOND SALE.*—Myron W. Greene of Rochester has been awarded an issue of $5,000 4¾% coupon bonds. Denom. $1,000. Due serially 1927 to 1936 incl.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $22,003 04 5½% street impt. bonds offered on Dec. 27 (V. 123, p. 3355) were awarded to the George W. York & Co. of Cleveland at a premium of $762, equal to 103.46, a basis of about 4.72%. Due Oct. 1 as follows: $3,003 04, 1928; $2,000, 1929 to 1936 incl., and $3,000, 1937.

PARMA VILLAGE SCHOOL DISTRICT (P. O. Parma), Cuyahoga County, O.—*BOND SALE.*—The $300,000 4¾% school building bonds, offered on Jan. 15—V. 124, p. 139—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $5,008, equal to 101.66, a basis of about 4.54%. Date Feb. 1 1927. Due as follows: $6,000, April 1 and Oct. 1 1927 to 1938, incl., and $6,000, April 1, and $7,000, Oct. 1 1939 to 1950, incl.

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PERRY, Taylor County, Fla.—*BOND SALE*.—The $140,000 6% special improvement bonds offered on Jan. 12—V. 124, p. 139—were awarded to the Hardee Securities Co. of Live Oak at 95, a basis of about 7.18%. Date Feb. 1 1927. Due $14,000 Feb. 1 1928 to 1937 incl.

PHILLIPSBURG, Phillips County, Kan.—*BOND SALE*.—The Branch-Middlekauff Co. of Wichita has purchased an issue of $59,500 4½% paving bonds at 100.20. Date July 1 1926. Denom. $1,000. Due serially, 1927 to 1936 incl. Interest payable J. & J.

POCATELLO, Bannock County, Idaho.—*BONDS OFFERED*.—Laura S. Gough, City Clerk, received sealed bids on Jan. 20 for $63,000 4½% refunding bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $6,000, 1928 to 1936 incl., and $9,000, 1937. Interest payable J. & J. These are the bonds originally scheduled for sale on Dec. 31 V. 124, p. 139.

PITTSBURGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND OFFERING*.—J. H. Wells, County Clerk, will receive sealed bids until Feb. 7 for $225,000 5% school bonds. Dated Feb. 1 1927. Interest payable F. & A.

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE*.—The $3,000,000 4¼% coupon (registerable as to principal only) school bonds offered on Jan. 18 (V. 124, p. 405) were awarded to the Union Trust Co. of Pittsburgh at 101.59, a basis of about 4.11%. Date Jan. 1 1927. Due $100,000 Jan. 1 1928 to 1957 incl.

Financial Statement.

Assessed valuation for 1926	$1,014,116,820 00
Debt limit of the School District of Pittsburgh	20,282,336 40
Present and outstanding net school indebtedness	71,211,806 62
Estimated income of school district for year 1927 from tax levy, State appropriation and sundry sources	12,658,650 00

Population, census 1920, 588,343.

PONTIAC, Oakland County, Mich.—*BOND OFFERING*.—H. A. Maurer, City Clerk, will receive sealed bids until 10 a. m. Jan. 27 for the following four issues of not exceeding 6% bonds, aggregating $320,000:

$90,000 sanitary sewer and sewerage disposal bonds. Due $3,000 Feb. 1 1928 to 1957 incl.
90,000 water works impt. and extension bonds. Due $3,000 Feb. 1 1928 to 1957 incl.
90,000 surface drain bonds. Due $3,000 Feb. 1 1928 to 1957 incl.
50,000 fire apparatus and equipment bonds. Due $5,000 Feb. 1 1928 to 1937 incl.

Date Feb. 1 1927. Denom. $1,000. Prin. and int. (F. & A.) payable at the City Treasurer's office. Legality will be approved by Wood & Oakley of Chicago. A certified check for 5% of the amount bid for is required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN*.—The Casco Mercantile Trust Co. of Portland was awarded the $300,000 temporary loan offered on Jan. 14 (V. 124, p. 405) on a 3.628% discount basis. Date Jan. 17 1927. Due Oct. 6 1927.

POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 100 (P. O. Westmoreland), Kan.—*BOND SALE*.—The Central Trust Co. of Topeka purchased during September an issue of $8,000 4¾% school bonds at par. Denom. $500. Due in 1941. Interest payable J. & J.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND SALE*.—The $200,000 6% school bonds offered on Jan. 17—V. 124, p. 405—were awarded to the Detroit Trust Co. of Detroit as 5s at a premium of $212, equal to 100.106, a basis of about 4.99%. Due $3,000, 1930 to 1936, incl.; $9,000, 1937 to 1956, incl., and $8,000, 1957.

ROCKY RIVER, Cuyahoga County, O.—*BOND SALE*.—The $17,900 5% coupon special assessment street bonds offered on Jan. 11—V. 123, p. 3356—were awarded to the Guardian Trust Co. of Cleveland at a premium of $6 27, equal to 100.03, a basis of about 4.99%. Due Oct. 1 1928.

ST. CROIX FALLS, Polk County, Wis.—*BOND SALE*.—The following two issues of bonds, aggregating $10,000, were awarded at par as follows:
$5,000 water works bonds to the Bank of St. Croix Falls.
5,000 water works bonds to the First National Bank of St. Croix Falls.

SACRAMENTO, Sacramento County, Calif.—*MATURITY—BASIS*.—The $350,000 4½% improvement bonds purchased by Blyth, Witter & Co. of San Francisco at 102.51—V. 124, p. 405—a basis of about 4.29%, mature Jan. 1 as follows: $38,000, 1928, and $8,000, 1929 to 1967 incl. Dated Jan. 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Thomson, Wood & Hoffman, New York City.

SAFETY HARBOR, Pinellas County, Fla.—*BONDS NOT SOLD*.—The $33,000 6% bridge bonds offered on Jan. 5—V. 124, p. 139—have not been sold.

SALEM, Marion County, Ore.—*BOND SALE*.—The $92,312 26 impt. bonds offered on Jan. 17—V. 124, p. 405—were awarded to the Lumbermen's Trust Co. of Portland as 6s at 104.53.

SALT RIVER VALLEY WATER USERS ASSOCIATION, Ariz.—*BOND SALE*.—A syndicate composed of the Valley Bank of Phoenix, the First Securities Co. of Los Angeles, the Anglo-London Paris National Bank of San Francisco, Rutter & Co. of N. Y. City, and the Harris Trust & Savings Bank of Chicago, has purchased an issue of $1,000,000 6% refunding bonds at 95.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE*.—The $25,000 school bonds offered on Jan. 10—V. 123, p. 264—were awarded to Anglo London Paris Co. of San Francisco as 5s at a premium of $1,418, equal to 105.67.

SANTA CRUZ, Santa Cruz County, Calif.—*BONDS OFFERED*.—The City Clerk received sealed bids on Jan. 20 for $420,000 5% impt. bonds. Due serially, 1928 to 1956 incl.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—*BOND OFFERING*.—T. W. Yarborough, Sec. Board of Public Instruction, will receive sealed bids until 11 a. m. Feb 14 for $50,000 not exceeding 6% school bonds. Coupon bonds registerable as to principal only. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1950 incl., and $1,000, 1951 to 1956 incl. Rate of int. to be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable in gold in N. Y. City. A certified check, payable to the above-mentioned official, for $1,000 required.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Sarasota), Fla.—*BOND OFFERING*.—T. W. Yarborough, Sec. Board of Public Instruction, will receive sealed bids until 11 a. m. Feb. 14 for $40,000 not exceeding 6% school bonds. Coupon bonds registerable as to principal only. Date Sept. 1 1926. Denom.$1,000.Due Sept. 1 as follows: $1,000, 1929 to 1950 incl., and $3,000, 1951 to 1956 incl. Rate of int. to be in multiples of ¼ of 1%. Prin. and int.(M.&S.) payable in gold in N. Y. City. A certified check, payable to the above-mentioned official, for $1,000, required.

SARASTOA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Sarasota), Fla.—*BOND OFFERING*.—T. W. Yarborough, Sec. Board of Public Instruction, will receive sealed bids until 11 a. m. Feb. 14 for $32,000 not exceeding 6% school bonds. Date Sept. 1 1926. Denom $1,000. Coupon bonds registerable as to principal only. Due Sept. 1 as follows: $1,000, 1929 to 1952 incl., and $2,000, 1953 to 1956 incl. Rate of int. to be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable in gold in N. Y. City. A certified check, payable to the above mentioned official, for $1,000, required.

SEATTLE, King County, Wash.—*BOND OFFERING*.—H. W. Caroll City Comptroller, will receive sealed bids until 12 m. Jan. 28 for $1,000,000 not exceeding 6% sewer refunding bonds. Date March 1 1927. Denom. $1,000. Coupon bonds registerable as to principal and as to both principal and interest. Due serially, 1929 to 1948 incl. Prin. and int. (M. & S.) payable at the City Treasurer's office, or at the fiscal agency in N. Y. City. A certified check for 5% of the bid required. Legality to be approved by John C. Thomson of N. Y. City. This corrects the report given in V. 123, p. 3076.

SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4254, King County, Wash.—*BOND SALE*.—John E. Price & Co. of Seattle have purchased an issue of $148,877 04 6% improvement bonds. Dated Jan. 17 1927. Due Jan. 17 as follows: $15,077 04, 1928; $15,000, 1929 to 1931 incl.; $14,800, 1932 to 1937 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Shorts & Denny of Seattle.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*PRICE PAID—INTEREST RATE*.—The price paid for the $500,000 coupon school bonds 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—V. 124, p. 405—was a premium of $260, equal to 100.052, taking $351,000 as 4¼s and $149,000 as 5s. Date Feb. 1 1927. Due serially, 1929 to 1953 incl.

SENECA COUNTY (P. O. Tiffin), O.—*BOND SALE*.—The following two issues of 5% county road improvement coupon bonds, aggregating $11,200, offered on Jan. 14—V. 124, p. 406—were awarded to the First Citizens Corp. of Columbus:

$7,200 road bonds at a premium of $64 80, equal to 100.90, a basis of about 4.75%. Due Oct. 1 as follows: $1,200, 1928, and $1,000, 1929 to 1934, incl.
4,000 road bonds at a premium of $10 80, equal to 100.27, a basis of about 4.98%. Due $1,000, Oct. 1 1928 to 1931, incl.

Date Feb. 1 1927. The above company was likewise awarded the following five issues of 5% county road impt. coupon bonds, aggregating $24,300:

$2,300 Coleman Road bonds at a premium of $4 60, equal to 100.20.
4,900 Bangert Road bonds at a premium of $26 95, equal to 100.55.
4,600 Young Road bonds at a premium of $27 60, equal to 100.60.
3,500 Chapman Road bonds at a premium of $17 50, equal to 100.50.
9,000 Tiffin-Omar Road bonds at a premium of $100 80, equal to 101.12.

SHELBY, Richland County, O.—*BOND SALE*.—The two issues of 6% bonds, aggregating $4,415, offered on Jan. 8—V. 123, p. 3213, 3356—were awarded as follows:

$2,800 street impt. (city's portion) bonds to A. E. Aub & Co. of Cincinnati at a premium of $109, equal to 103.89, a basis of about 4.89%. Due $400 Sept. 1 1928 to 1934, incl.
1,615 special assessment sewer bonds to William Gundrum of Crestline at a premium of $23, equal to 102.37, a basis of about 5.11%. Due Sept. 1 as follows: $415, 1927, and $300, 1928 to 1931, incl.

Date Sept. 1 1926.

SOUTH HAVEN, Sumner County, Kan.—*BOND SALE*.—The Central Trust Co. of Topeka has purchased an issue of $5,000 5% electric light bonds.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN*.—The $2,000,000 temporary loan offered on Jan. 18—V. 124, p. 406—was awarded to the First National Bank of Boston on a 3.49% discount basis plus a premium of $39.

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. Date Mar. 1 1925. Denom. $1,000. Due June 1 as follows: $5,000, 1927; $6,000, 1928; $22,000, 1929; $23,000, 1930; $24,000, 1931; $25,000, 1932; $26,000, 1933; $27,000, 1934; $28,000, 1935; $29,000, 1936; $31,000, 1937; $32,000, 1938; $33,000, 1939; $34,000, 1940; $35,000, 1941; $38,000, 1942; $39,000, 1943, and $40,000, 1944. Prin. and int. (J. & D.) payable at any bank or trust company in Springfield or Chicago, at purchaser's option, provided such bank or trust company agrees to act as fiscal agent without charge. Legality approved by Chapman, Cutler & Parker, of Chicago. A certified check for 2% of the amount bid, payable to the District Treasurer, is required. These are the bonds mentioned in V. 124, p. 406.

SUMMIT COUNTY (P. O. Akron), O.—*BOND SALE*.—The following two issues of 5% bonds, aggregating $221,500, offered on Jan. 19—V. 124, p. 265—were awarded to the Herrick Co. of Cleveland at a premium of $12,104, equal to 102.09, a basis of about 4.53%:

$117,000 Main Sewer District No. 5 bonds. Due Oct. 1 as follows: $12,000, 1927 to 1935, incl., and $9,000, 1936.
104,500 Inter-County Highway No. 526 bonds. Due Oct. 1 as follows: $10,000, 1927; $11,000, 1928; $10,000, 1929; $11,000, 1930; $10,000, 1931; $11,000, 1932; $10,000, 1933; $11,000, 1934; $10,000, 1935, and $10,500, 1936.

Date Dec. 1 1926.

TALCO INDEPENDENT SCHOOL DISTRICT, Titus County, Tex.—*BOND SALE*.—An issue of $13,000 school bonds has been sold recently.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*.—The issue of 4¾% assessment bonds offered on Jan. 18 (V. 124, p. 265) were awarded to H. L. Allen & Co. of New York, taking $266,000 ($267,000 offered) at 100.45, a basis of about 4.66%. Due Jan. 1 as follows: $23,000, 1928 to 1930 incl.; $26,000, 1931 to 1933 incl.; $30,000, 1934 to 1936 incl., and $29,000 in 1937.

TEXARKANA, Bowie County, Tex.—*BONDS REGISTERED*.—The State Comptroller of Texas registered on Jan. 11 an issue of $200,000 4¾% street improvement bonds. Due serially.

TROY, Rensselaer County, N. Y.—*BOND OFFERING*.—James A. McCarthy, City Comptroller, will receive sealed bids until 10 a. m. Jan. 24 for the following three issues of 4½% coupon or registered bonds, aggregating $161,000:

$100,000 Public School Building No. 18 bonds. Denom. $1,000. Due $5,000 March 1 1928 to 1947, incl.
23,000 Prospect Park refunding bonds. Denom. $1,150. Due $1,150 March 1 1928 to 1947, incl.
38,000 Department of Public Works bonds. Denom. $1,000 and $800. Due $3,800 March 1 1928 to 1937, incl.

Date March 1 1927. Int. payable M. & A. A certified check for 1% of the par value of the bonds, payable to the City, is required.

Financial Statement.

General debt	$4,426,863 39
Water debt	1,682,025 33
Sinking fund	812 77
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	970,000 00
Real estate assessed valuation for 1927	64,537,396 00
Franchise assessed valuation for 1927	3,092,810 00
Total assessed valuation for 1927	67,667,206 00

Population (1920 census), 72,013.

TULSA, Tulsa County, Okla.—*BID REJECTED*.—The only bid for the three issues of 4½% bonds aggregating $1,330,000 offered on Jan. 11—V. 124, p. 266—was submitted by Edgar C. Honnold of Oklahoma City, offering par and accrued interest to date of delivery. The bid was rejected. R. J. Moore, City Auditor.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*.—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Jan. 26 for $226,000 5% road bonds.

VERMILION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hoopeston), Ill.—*BOND OFFERING*.—The Clerk of Board of Education will receive sealed bids until 7 p. m. Jan. 28 for $115,000 5% school bonds. Date Jan. 1 1927. Due July 1 as follows: $5,000, 1939; $10,000, 1940 to 1942, incl., and $20,000, 1943 to 1946, incl. Legality will be approved by Chapman, Cutler & Parker of Chicago. A certified check for 5% of the amount bid is required.

VERNON, Wilburger County, Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered on Jan. 13, an issue of $18,500 5½% park bonds. Due serially.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND OFFERING*.—P. H. Singeltary, County Judge, will receive sealed bids until 10 a. m. Jan. 25 for $250,000 5% series J coupon special road bonds. Date Jan. 1 1927. Denom. $1,000. Prin. and Int. (J. & J.) payable in Huntsville, or in New York City. A certified check for 1% of the bid, required.

WALKER TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Grand Rapids, R. R. No. 7), Kent County, Mich.—*BOND OFFERING*.—H. C. Stanton, School Director, will receive sealed bids for $16,000 5% school coupon bonds. Date March 1 1927. Due $2,000, 1928 to 1935, incl. Prin. and int. M. & S., payable in Grand Rapids. A certified check for 1% is required.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—*BOND OFFERING*.—A. B. Hayes, Secretary of the Board of Education, will receive sealed bids until Feb. 1 for $25,000 4½, 4¾ or 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,500, 1928, and $1,000, 1929 to 1952, incl. These are the bonds originally scheduled for sale on Dec. 28—V. 123, p. 3357—but were not sold on that date on account of irregularity in election.

WEST MONROE, Ouachita Parish, La.—*BOND OFFERING*.—O. C. Bell, Mayor, will receive sealed bids until Jan. 31 for $50,000 5½% street bonds.

WEST YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND OFFERING.*—D. R. Chronister, Secretary of Board of Directors, will receive sealed bids until 7:30 p. m. Feb. 9 for $50,000 4½% school bonds. Denom. $1,000. Due $25,000 Aug. 1 1946 and 1956. Prin. and semi-annual int. payable at the Industrial National Bank, West New York. A certified check for 1% of the bonds bid for, payable to the District Treasurer, is required.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—T. A. Hinnant, Town Clerk, will receive sealed bids until 8 p. m. Jan. 25 for the following two issues of not exceeding 5¼% bonds aggregating $45,000:
$25,000 electric light extension bonds. Due $1,000, March 1 1929 to 1953 incl.
20,000 street and sidewalk improvement bonds. Due $2,000, March 1 1928 to 1937 incl.

Dated Sept. 1 1926. Denom. $1,000. Prin. and int. (M & S.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for $900 required. Legality to be approved by Chester B. Masslich of New York City.

WILSON SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND SALE.*—The $18,000 5% school bonds offered on Aug. 11—V. 123, p. 881—were awarded to Dean, Witter & Co. of San Francisco at a premium of $169, equal to 100.93. Due serially, 1927 to 1936 incl. In V. 123, p. 881, we incorrectly reported the amount offered to be $28,000.

WINTER GARDEN, Orange County, Fla.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement in regard to the sale of $46,000 6% street impt. bonds reported in V. 124, p. 407:

Financial Statement.

Actual value of taxable property		$6,000,000
Assessed valuation (1926)		2,171,329
Total bonded debt		584,000
Water and light bonds	$91,000	
Sinking fund	12,000	
Self-liquidating assessment bonds	228,000	
Net bonded debt		253,000
Population		1,806

WISCONSIN RAPIDS, Wood County, Wis.—*BOND SALE.*—The First Wisconsin Co. of Milwaukee purchased during September an issue of $185,000 4¼% city bonds.

WOODSFIELD, Monroe County, O.—*BOND OFFERING.*—C. M. Yockey, Village Clerk, will receive sealed bids until 12 m. Feb. 5 for $16,000 6% fire apparatus coupon bonds. Date Jan. 1 1927. Denom. $500. Due $500 March and Sept. 1 1928 to 1943, incl. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

ZAVALLA COUNTY (P. O. Batesville), Tex.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $116,000 5½% road bonds. Dated Oct. 15 1926. Denom. $1,000. Due Oct. 15 as follows: $5,000, 1933, 1935 to 1938 incl.; $10,000, 1943 and 1944; $15,000, 1945; $6,000, 1946; $5,000, 1947 to 1950 incl., and 1953; $10,000, 1954 and 1955, and $5,000, 1956. Prin. and int. (A. & O.) payable at the Chase National Bank, New York City. Legality approved by Thomson, Wood & Hoffman, New York City.

YOUNG COUNTY ROAD PRECINCT NO. 1 (P. O. Graham), Tex.—*BOND SALE.*—The First National Bank of Graham has purchased an issue of $100,000 road bonds at par. Dated Jan. 1 1927. These bonds are part of an authorized issue of $400,000.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*PRICE PAID.*—The Guaranty Co. of New York and A. E. Ames & Co. of Toronto, jointly, purchased on Jan. 12 the following two issues of 4½% highway and railroad bonds (V. 124, p. 407),
$1,300,000 30-year bonds at 94.158, a basis of about 4.87%. Due Jan. 15 1957.
1,250,000 15-year bonds at 96.818, a basis of about 4.89%. Due Jan. 15 1942.
Date Jan. 15 1927.

LA BARRE, Que.—*BOND SALE.*—The $18,000 5½% 30-year serial school bonds offered on Dec. 28 (V. 123, p. 3358) have been disposed of.

MANITOBA (Province of).—*BOND DESCRIPTION.*—The $1,617,000 30-year Provincial bonds awarded to Wood, Gundy & Co. of Toronto on Jan. 11 at 94.50, a basis of about 4.85% (New York funds)—V. 124, p. 407—bear interest at the rate of 4½% and are described as follows: Date Dec. 15 1926. Due Dec. 15 1956. Prin. and int. (J. & D.) payable in United States gold coin at the Agency of the Royal Bank of Canada in New York City or in Canadian gold coin in Toronto and Montreal.

MONT LAURIER, Que.—*BOND OFFERING.*—J. Jarry, Secretary-Treasurer, will receive sealed bids until Jan. 22 for $65,000 improvement bonds.

MONTREAL, Que.—*BOND SALE.*—The Chase Securities Corp. of New York and Wood, Gundy & Co. of Montreal were awarded jointly $2,500,000 4½% 20-year Provincial bonds. Dated Feb. 1 1927. Denom. $1,000. Due Feb. 1 1947. Prin. and int. (F. & A.) payable in gold at the agency of the Bank of Montreal, New York, or at the City Treasurer's office.

TRURO, N. S.—*BOND SALE.*—J. C. Mackentosh & Co. of Vancouver have purchased an issue of $20,000 5% bonds at 100.56, a basis of about 4.97%.

NEW LOANS

$10,000.00

Town of Saco, Montana

Notice of Sale of Electric Light Bonds.

NOTICE IS HEREBY GIVEN, That the Town of Saco, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Saco, Phillips County, Montana, on Wednesday the 9th day of February, 1927 at the hour of eight o'clock P.M., its issue of electr c light bonds amounting to ten thousand (10,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Saco. Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand ($1,000) dollars each, and bear interest at not to exceed six per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July if each year; said bonds to bear date the 1st day of January, 1927, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten (10) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of acquiring the existing electric lighting and power distribution system in said Town, and making additinos to and improving the same.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of five hundred ($500) dollars, payable to the Town Treasurer of the Town of Saco, Montana, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be recevied for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Saco, Montana. Dated December 23, 1926.

J. A. TOWNSEND, Town Clerk.

(Town Seal.)

NEW LOANS

$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.