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The Financial Situation.

Rather overmuch has been made of the changes announced the present week in the personnel of the United States Steel Corporation made necessary by the demise of Judge Elbert H. Gary. Judge Gary was so prominently in the public eye during the whole of the existence of the Steel Corporation, and took such great delight in having himself surrounded by newspaper men, that the public naturally got the impression that he was the head and front of this gigantic steel property. Moreover, his connection with the Steel Corporation extended over such a long period of time that the assumption was natural that to him also the Corporation owed its existence. Neither supposition was correct.

The Steel Corporation was the creature of the brain of the late J. P. Morgan, though Judge Gary played an important part in the legal formalities incident to its organization. As the largest industrial undertaking in the world the Steel Corporation met with sharp condemnation at the time of its inception, and Mr. Morgan was mercilessly assailed for having promoted the great undertaking. Never was mortal man so bitterly denounced, while books by learned authors were written to show that by no possibility could the merger ever succeed. No one ever denounced Judge Gary for his connection with the consolidation, for it was recognized and admitted that he was acting merely under the direction and the guidance of Mr. Morgan. Though Mr. Morgan has been dead fourteen years, he lived long enough to see his critics confuted and the company brought to a high plane of prosperity through the application of the same Morgan policies and methods that had been applied with such great success in the rehabilitation of numerous railroad properties by Mr. Morgan during the closing quarter of the last century.

To-day the Steel Corporation through steadfast adherence to the business and financial policies which Mr. Morgan insisted at the very start must be carried out, ranks not only as the greatest of modern day industrial undertakings, but one of the most admirably managed and the most successful among them. As we have said on a previous occasion, the Steel Corporation stands as a monument to his great genius and wonderful organizing ability. It is well enough to recall, too, that the Steel Corporation had to meet legal attacks which charged that its organization was in conflict with the laws of the land, and in combatting these attacks it was as successful as in its business administration, and candor compels the statement that when these legal assaults reached the tribunal of last resort, the Supreme Court of the United States, the only thing found vulnerable and condemned by the Court was the so-called Gary dinners.

Mr. Gary,'s connection with the Steel Corporation was important, but the part he played in the actual management of the property has always been exaggerated in the public mind. The reason for this has already been mentioned, namely, that he talked so freely to newspaper men, sending out advance notices when he purposed saying anything. The daily papers in their news columns this week have spoken of the great responsibilities he carried. Virtually he had no responsibilities. The executive management of the different properties has been for over sixteen years in the hands of President James A. Farrell who naturally is continued in that capacity and no one ever supposed that any change would be made in that respect. The policies to be pursued in the management of the properties have always been dictated by the Board of Directors, one of the strongest ever in control of an important property. In this Judge Gary had a voice of course, but the Board has long been pre-eminently distinguished for its great independence of judgment.

The dominant power has always been the Morgan interests, re-enforced by the interest represented by George F. Baker of the First National Bank, who from the first has been associated with the Morgan people in all their great undertakings, and has valiantly co-operated with them in enforcing sound financial methods and enduring business policies. It seems natural in these circumstances that the present J. P. Morgan should have agreed to take the position of Chairman of the Board of Directors, but relieved of all executive duties, and that Myron C. Taylor should be given the place of Chairman of the Finance Committee where he will have full scope for the exercise of his great talents as a most eminent financier.

There has not been the slightest change in the conduct of the Steel Corporation since the death of Mr. Gary. Nor is there likely to be any in the future. The newspaper men will miss Judge Gary's genial presence and will no longer be certain of a "story" whenever the Steel Directors meet, for Messrs. Morgan, Taylor and Farrell are not very loquacious individuals or likely to seek the public ear in season and out of season. In reality, there is no good reason why the head of the Steel Corporation should periodically interpret trade conditions or dilate upon the outlook for the Steel Corporation. Such action often involves embarrassing possibilities. The Steel Corporation is no longer in need of a public spokesman, if it ever was in such need in the past. It is too strongly entrenched in public confidence to need extraneous aids of any kind, and neither Mr. Morgan, Mr. Taylor or Mr. Farrell is likely to endeavor to exploit his own personality—which is as it should be.

There has been no great change in the character of the stock market the present week. Price fluctuations have continued more or less irregular, but with firmness and strength the prevailing characteristics. The copper shares have been less conspicuous as market leaders than in the weeks immediately preceding and though closing quite generally lower than on Friday of last week, have well maintained their big advances, and in one or two instances have moved still higher. Standard stocks of high grade have shown an advancing tendency, but only in a moderate kind of way. For instance, General Motors closed yesterday at 137¼ against 134⅛ on Friday of last week and 127⅜ at the close on Dec. 9. United States Steel declined after the news of the changes made in the management of the Corporation, as often happens when important news has become known, but subsequently recovered most of the loss and closed yesterday at 152⅛ against 154¼ on Friday of last week and 141⅞ on Dec. 9. Rumors or suggestions that a further stock distribution or a stock split-up is impending, which have found more or less currency, are to be discredited; the company is now paying 7% on the shares after the recent 40% stock dividend, which is equivalent to 9.8% on the old shares, and with the steel trade in its present depressed state the company will be doing well if its earnings prove equal to this high level of distribution.

The railroad list does not command any great degree of speculative favor and the reasons for this become apparent when the returns of earnings for the month of November which are now coming to hand are examined. These returns, which will be found detailed at length in our news columns on pages 2634 and 2635, nearly all make very unfavorable comparisons with a year ago—in some instances strikingly so, as in the case of the Norfolk & Western which reports gross for the month this year of $8,450,415 against $11,444,946 in November last year and net of $2,633,589 (before taxes) against $5,134,292. The reason for the big loss in this instance is the great falling off in the coal traffic. And as a matter of fact the shrinkage in the coal traffic has been an unfavorable factor with the railroads nearly everywhere and the lessened merchandise traffic caused by trade recession has operated in the same direction. As pointed out by us last week, bituminous coal production in the United States in November aggregated only 40,628,000 tons as against 59,213,000 tons in November 1926. As other typical instances of declines in earnings we might mention the Pennsylvania Railroad with gross of $52,622,554 against $62,667,412 and net of $12,376,746 against $15,005,188, and the New York Central with gross of $29,914,462 against $33,841,934 and net of $4,956,418 against $7,681,867.

In the Spring wheat States of the Northwest, earnings returns have been much more satisfactory, the Northern Pacific, for instance, reporting gross of $9,225,518 for November this year against $8,807,047 for November last year and net of $4,000,523 against $3,384,764, and the Great Northern gross of $12,224,036 against $12,218,696 and net of $5,535,733 against $5,786,079, while the Milwaukee & St. Paul has reported gross of $13,903,742 against $13,928,917 and net of $3,272,182 against $3,448,057. But even in the case of these stocks, it has not been easy to stimulate speculative activity. Rock Island stock has displayed some strength and this stock closed yesterday at 111½ against 108⅜ on Friday of last week. This company's earnings have been keeping up well and rumor has it that the dividend on the shares is to be increased. These rumors have served to benefit also St. Louis-San Francisco shares, since that company holds a considerable amount of Rock Island stock. But trading has been limited even here.

The specialties have again commanded a considerable amount of attention and some new leaders among these have come to the front and distinguished themselves for sharp advances. Among these may be mentioned Christie Brown, which closed at 89⅞ yesterday against 69½ on Friday of last week, American International Corporation, which closed at 70 against 59⅞, Brooklyn Edison which closed at 217 against 197¾, and Consolidated Gas of New York which closed at 124¼ against 117½.

Call money has ruled as high as 5½ all week, but this has had no very great influence on trading. Neither did the further increase in brokers' loans in the report issued after the closse of business on Thursday cause any setback in the market yesterday. Tax reduction legislation at Washington is attracting a good deal of notice and the suggestion of Secretary Mellon that the new legislation be delayed until after Mar. 15 so that it cannot apply to the income returns for 1927, is not viewed with favor. In fact, it is causing considerable consternation. It is felt that only some all pervading influence, such as drastic income tax reduction, will avail to bring about business revival and that if this is to be delayed, or worse still, actually abandoned, the country may easily run into business prostration of a very pronounced character.

Another big increase, superimposed on all the previous big increases, is the record made by brokers' loans in this city the present week. The further increase is no less than $73,291,000, and it follows $85,976,000 increase in the return for Wednesday night of last week, making a further expansion in the short space of a fortnight of $159,267,000. As a result, the grand total of loans to brokers and dealers (secured by stocks and bonds) by the 51 reporting member banks in New York City is raised to $3,717,622,000, and of course establishes another new high record. At this new figure comparison is with $2,787,761,000 on Dec. 29 last year. The increase as compared with twelve months ago is steadily growing larger, and is rapidly approaching the billion-dollar mark. In exact figures the expansion for the twelve months is $929,861,000. As in all preceding weeks, too, large increases are found under all the different categories, showing a general disposition to extend borrowing and an equally general disposition on the part of all classes of loaning institutions to encourage and further the tendency. Thus the loans which these reporting member banks made for their own account now stand at $1,373,536,000, as against $1,008,235,000 on Dec. 29 1926; the loans made for account of out-of-town banks now aggregate $1,338,291,000 against $1,021,747,000, and the loans for account of others $1,005,795,000 against $757,779,000, the increase being in excess of 30% in each one of these great loaning divisions.

The further borrowing, too, is now leading to increasing recourse to the facilities of the Federal Reserve banks. This marks its entrance upon a new phase, which gives added occasion for anxiety. Previously the member banks had been financing the growing volume of speculation with their own means. As a matter of fact, with industrial activity waning, and a lessened demand for banking accommodation on that account, the member banks have until lately been able actually to diminish their borrowing at the Reserve institutions, at a time when brokers' loans were mounting higher and still higher. But that is no longer the case and the member banks are now again extending their borrowings, though there has been no revival of trade that would warrant such a course. The present week, for instance, the discount holdings of the Federal Reserve Bank of New York have run up from $192,794,000 to $263,487,000, at which figure comparison is with only $173,655,000 on the corresponding date in 1926. At the same time the acceptance holdings have increased during the week from $76,896,000 to $95,931,000, which last is somewhat below the total of the same item on Dec. 29 1926 when the amount was $100,045,000.

Most noteworthy of all, holdings of the United States Government securities have been further enlarged the present week, though the United States Treasury has not been obliged to engage in any additional borrowing at the Reserve bank. The New York Reserve Bank has simply entered the market and bought some more United States bonds and some more Treasury notes, with the view to putting more Reserve credit into use, thereby further promoting present inflationary tendencies. A demand for currency for holiday purposes may have played some part in the increase in borrowing by the member banks, but certainly this cannot be held responsible for the action of the managers of the Reserve institution in going into the market and acquiring additional amounts of United States obligations.

Total holdings of United States Government securities were raised during the week from $154,028,000 to $168,679,000; on Dec. 29 1926 the holdings of United States Government securities by the New York Reserve Bank stood at only $66,093,000, showing an increase for the twelve months of over $102,000,000. The grand aggregate of bill and security holdings combined of the New York Reserve Bank increased during the week from $423,718,000 to $528,097,000, which means an addition to the Reserve credit employed in this district during the week of $104,379,000. On the corresponding date in 1926 total bill and security holdings of the New York Reserve Bank were only $339,793,000, and the jump from that figure to $528,097,000, the present amount, represents an increase of $188,304,000.

Turning now to the statement for the twelve Reserve banks combined including, of course, New York, and in which totals the operations of the New York Reserve Bank always exercise a dominant part, the same tendencies and characteristics are observable. In this case, naturally, we are dealing with much larger totals. During the week the discount holdings of the twelve Reserve banks, which item reflects direct borrowing by the member banks, increased from $578,156,000 to $609,209,000, the acceptance holdings, which reflect indirect borrowing, increased from $365,772,000 to $385,527,000, and in addition, the holdings of United States Government securities have been raised from $587,952,000 to $603,126,000. A year ago the amount of United States Government securities held by the twelve Reserve institutions was only $317,204,000. The volume of discounts, however, at $609,209,000 Dec. 28 the present year is not quite up to the amount on Dec. 29 1926, which was $710,921,000. Altogether the aggregate of bill and security holdings now stands at $1,598,842,000, against $1,532,860,000 a week ago and $1,409,529,000 12 months ago.

Through their larger borrowing, the member banks were able to increase their reserve account with the Reserve institutions and this brought with it an increase in the deposits, carrying the total up from $2,434,003,000 Dec. 21 to $2,473,276,000 Dec. 28. The amount of Federal Reserve notes in circulation, however, was reduced during the week from $1,821,332,000 to $1,813,198,000. Gold reserves at the same time further slightly declined, the amount dropping from $2,742,323,000 to $2,739,100,000. The result altogether is that the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liability combined is now 66.8% against 67.2% a week ago. On Nov. 23 this ratio was 71.9%.

Last Saturday's return of the New York Clearing House banks and trust companies showed changes difficult to reconcile one with another. Loans and discounts increased as compared with the previous Saturday $43,435,000, but this brought with it no increase in deposits, as usually happens; instead, actually a decrease in net demand deposits occurred in the large amount of $56,985,000, though this was offset by an increase of $28,986,000 in the time deposits. The drawing out of money for holiday purposes might account for part of this, though apparently not for the whole of it. Reserves kept with the Federal Reserve Bank declined $5,790,000, but on the other hand, cash-in-own-vaults increased $3,956,000, though it is well to remember that this latter does not constitute legal reserve for member banks of the Reserve. The shrinkage in deposits, diminishing reserve requirements, served to offset the loss in reserves, and accordingly excess reserves increased slightly—to $18,821,100 Dec. 24 from $18,281,560 on Dec.17. United States Government deposits remained virtually unchanged, being $50,051,-

000 last Saturday as against $50,052,000 the previous Saturday.

Several important developments in Mexico during the past week appeared to presage an early settlement of some of the outstanding difficulties in Mexican-American relations. President Calles took the initiative Monday in an attempt to solve the difficult question of the petroleum land laws, which have been a source of much friction between the two governments. A bill seeking amendment of those sections of the organic law of Article XXVII of the constitution which have been objected to by the United States Government was sent to the Chamber of Deputies by the Mexican Executive. The amendment, dispatches said, would be in accord with the recent decision of the Mexican Supreme Court in favor of American oil interests, holding certain provisions of the law to be confiscatory. Under Mexican legal practice the Supreme Court must make five similar decisions before a statute is definitely made void, and this was regarded as insuring a lengthy delay while the Court was considering the cases. The action of the Mexican Executive in sweeping aside the legal technicalities was considered, therefore, as highly important practical evidence of Mexico's desire for closer and friendly relations with the United States. The effect of the proposed amendment was foreseen, according to a Mexico City dispatch of Dec. 27 to the New York "Times," as a renewal of foreign petroleum operations in Mexico on a scale equal in intensity to that of any period in Mexican history.

President Calles's message to the Chamber of Deputies detailed the history of the Mexican Petroleum Co. case, involving the revocation by the Ministry of Industry and Commerce of drilling permits for three wells in the famous producing sector of Chapacao for not having sought confirmation of the company's rights in terms of the petroleum law regulating Article XXVII of the constitution. It continues that, the Supreme Court having found certain points unconstitutional and therefore anomalous, a situation has arisen placing the companies concerned under the protection of the law, but in antagonism to the constitution. The Mexican Executive, it was added, thus finds itself unable to continue the uniform application of the law and must find an immediate solution of the situation in accordance with the policy of justice which it is always desirous of observing. The Presidential project then gave in detail the proposed reforms of Articles 14 and 15 of the regulatory law. Article 14, in effect, substitutes fifty-year concessions for oil land titles acquired before 1917. President Calles in his message suggested the following change: "Confirmation of these rights shall be granted 'without limitation of time when in favor of the surface owners and for the term of the contract when treating of rights derived from contracts closed with owners of surface rights or their successors in the title'."

Article 15 declares forfeited those titles to oil lands for which no applications for confirmatory concessions have been made within one year from the going into effect of the new law, which came into force at the first of this year. To this article President Calles recommended the following addition: "The term of one year running from the day following publication of these reforms until the same day, inclusive, of the following year is fixed for lodging petitions for confirmation of rights, for which petitions were not presented within the terms originally fixed by the original law." It was remarked that by this means the waiver of rights absolutely in favor of the Government entirely disappears.

The Presidential bill was passed unanimously by the Chamber of Deputies Tuesday, the Mexican Senate adding its approval in principle Thursday. This was taken to mean that the revisions will become law, as President Calles naturally will sign his own proposals. In Washington, a dispatch of Dec. 27 to the New York "Times" said, President Calles's move was regarded as one of the most hopeful signs on the Mexican horizon since the oil and land law controversy between the two Governments became serious. Solution of the problem, the dispatch added, would be a tribute to Ambassador Morrow and the good feeling developed by the Washington-Mexico City flight of Colonel Lindbergh. A further good omen for the relations between the two countries was seen Wednesday in the granting by the Mexican Congress to President Calles of extraordinary powers to act in certain phases of the agrarian situation. The decree authorized the President to legislate for a period of six months from the date of publication on questions of rural credit, waters of national proprietorship and national chambers and associations of agriculture and colonization. The President, in Mexico City opinion, will have the power to see that the agrarian laws are properly applied and that there is no abuse of the rights of the owners of property. The improper application of the legislation was said to have resulted in many claims by American owners, which added to the strain in relations between the United States and Mexico.

The likelihood that the United States Government also will take practical steps for improving Mexican-American relations was indicated early this week when it was suggested that the ban against shipments of airplanes and airplane equipment to Mexico will soon be lifted. A recommendation that orders be issued removing the embargo against the exportation of aircraft to Mexico was submitted to Secretary of State Kellogg in the previous week by Representative Edith Nourse Rogers, of Massachusetts. It was understood, dispatches said, that Secretary Kellogg was favorably impressed with these representations and that he immediately entered into communication on the subject with Ambassador Morrow. "Unless there is a change of program," a New York "Times" report from Washington added, "it is expected that the Secretary of State will announce at an early date that export licenses to ship airplanes and airplane equipment to Mexico will be approved henceforth under certain conditions." Attention was also called to a bill prepared by Postmaster-General New and approved by President Coolidge looking to the inauguration of air mail service between the United States and Mexico City and to points in Central and South America. Contractors are said to be ready to bid on routes to Mexico City and elsewhere in Latin America, making it possible that the service will be installed before the end of 1928. Here again, the good-will flight of Colonel Lindbergh and the effective services already rendered by Dwight W. Morrow, American Ambassador in the Mexican Capital, are said to be the reasons for the decision expected to be made by the

American Government. The impression of a forthcoming change was further strengthened Tuesday, when permission was granted the Mexican Government to purchase the plane in which Mrs. Evangeline Lindbergh, mother of the famous Colonel, flew from Detroit to Mexico City. It was indicated in Washington, at the same time, that the policy to be followed for the present will be that of dealing with each individual application for export licenses upon its own merits as a separate case. This rule, it was intimated in a Washington dispatch to the New York "Times," will be observed in the case of airplanes, to see that none fall into the hands of Mexicans unfriendly to the Calles Government.

A further practical step toward crystallization of the new spirit of cordiality between Washington and Mexico City was seen by observers in definite moves for the adjustment of the public debt of the Mexican Republic. The arrival in New York early this week of Fernando de la Fuente, chief of the Mexican Government Department of Credit, to confer with bankers on Mexico's finances was the first of these moves. Mexico is committed to pay in the service of her foreign debt next year 117,762,000 pesos (about $59,000,000). This sum is due the International Committee of Bankers on Mexico at New York. In a statement issued in Mexico City, Dec. 26, by the Ministry of Finance, it was declared that Mexico would have great difficulty in fulfilling its obligations. This situation, the Finance Ministry added, will result from the expiration of the moratorium on Dec. 31, which was agreed upon with the Bankers' Committee for the duration of the original loan contract, first embodied in the de la Huerta compact and afterwards revised in an agreement concluded in 1925 by Senor Pani when he was Minister of Finance. The payments due next year embrace interest and amortization on recognized obligations under the agreements mentioned and also of interest and amortization on obligations not included in the agreements with the Committee, and payments on differences in exchange. In substance, Mexico's foreign obligations, according to a New York "Times" account dated Mexico City, Dec. 26, will amount to 42% of her total estimated expense, according to budget calculations for the year. By no possible economies, it was indicated, could Mexico be enabled to meet this enormous charge hanging over the heads of the Calles Administration. The logical conclusion, according to Mexico City observers, appears to be a new international agreement, based on Mexico's ability to pay. This was said to be the aim of Senor de la Fuente in going to New York. A second important step looking to the adjustment of Mexican finances was the notice of a decree, passed by the Chamber of Deputies Monday, empowering President Calles to legislate regarding the public indebtedness of the Republic. The decree was issued in accordance with a Presidential petition seeking "extraordinary faculties regarding the public debt." The Federal Government, it was explained in the petition, "does not think it is able to comply entirely with the obligations contracted under the Lamont-de la Huerta agreement as revised in October 1925, notwithstanding the great efforts it has made." The economic condition of the country was mentioned as the cause of this situation. "The Executive," it was added in the petition, "proposes to appropriate for the public debt 12,500,000 pesos from the ordinary income of 20,000,000 estimated as probable yield from export, production and taxation of petroleum, plus all surplus income over estimated receipts of 290,000,000 pesos. Therefore it is proposed as convenient to concede to the Executive during the coming year the power sought to cover the most obligations."

Colonel Charles A. Lindbergh continued this week his admirable work of cementing the good-will and good relations of the United States with Mexico and the countries of Central America. The Colonel, after his arrival in Mexico City, Dec. 14, partook in a round of official and semi-official functions with his customary engaging modesty, which endeared him greatly to the Mexican people. No small part of the new spirit of cordiality in the relations between Washington and Mexico City is credited to him by observers. Flying south according to his own schedule, Colonel Lindbergh winged his way out of the Mexican capital early Wednesday morning, landing at Aurora Field, Guatemala City, seven hours later after an admittedly perilous flight over the sparsely populated mountainous region of southern Mexico. He was acclaimed with an enthusiasm that was said to have surprised even Colonel Lindbergh himself. "Hello, Guatemala," was his smiling greeting as he stepped out of the plane. President Chacon, members of his Cabinet and high State officials were at the field, along with American Minister Geissler, to welcome the flyer. Colonel Lindbergh was reported, meanwhile, to have again changed his plans so as to include a greater number of Central and South American capitals in his itinerary. In addition to each of the Central American republics, he was said to contemplate flights to Bogota, Colombia, and Caracas, Venezuela, returning via the Antilles, Porto Rico and Cuba.

Terrorist bomb explosions that wrought havoc in two branches of American banks in Buenos Aires occurred on Christmas Eve, twenty persons being injured. The explosions were attributed to partisans of Sacco and Vanzetti, the Massachusetts anarchists who were convicted of murder in 1920 and executed earlier this year. The first of the explosions occurred in the Buenos Aires branch of the National City Bank of New York. Shortly afterward another bomb exploded at the Argentine Branch of the First National Bank of Boston, about three blocks away. These are the only American banks in Buenos Aires, although there are a dozen other foreign banks in the same section. Thomas F. Little, Manager of the National City Bank, and his assistant, Clarence H. Wisely, were reported slightly injured. Three other persons were said to be seriously injured. The banks, according to an Associated Press dispatch of Dec. 25, have been under guard since the recent Sacco-Vanzetti demonstrations in the Argentine Capital, but vigilance was relaxed as tension over the executions in Boston seemed to die down. Charles E. Mitchell, President of the National City Bank, cabled the opinion that the explosion was the work of "disordered, anarchistic minds," and ordered that all possible relief measures be taken.

A balanced budget prepared by Premier and Finance Minister Raymond Poincare was adopted by the French Parliament early on Dec. 25 after a whole night spent in wrangling over minor items. Six times in all the Chamber of Deputies sent back the budget to the Senate with amendments, which the Senators in turn rejected. The chief point of difference was the matter of compensation to be paid road makers by the State. Rather important electoral interests were involved in this point, according to a Paris special of Dec. 25 to the New York "Times." Not until Andre Tardieu and M. Poincare made the question one of confidence did the Government gain the consent of the upper house to a compromise. A second point at issue was the granting of a $4 indemnity to former prisoners of war, a measure which would entail an expenditure of 5,000,000 francs this year. The Chamber of Deputies gave way on this matter on the request of the Premier. After the differences were finally settled and the budget adopted, M. Poincare read a decree closing the two houses until Jan. 10. The result, dispatches said, is that next year's budget starts the new year in excellent shape. Estimated revenues will be 42,496,616,000 francs, and expenditure 42,441,457,000 francs, leaving a balance of 55,159,000 francs.

General gratification was expressed in Italian financial and industrial circles during the past week over the formal stabilization of the lira on a gold basis, as announced by Governmental decree Dec. 21. Unusual activity was caused in the Rome stock market by the action, all stocks and Government securities showing substantial increases over previous quotations. A feeling of great confidence is prevalent, according to a Rome dispatch of Dec. 23 to the New York "Times." "It is fully realized, however," the dispatch added, "that Italy is not yet out of the woods and must direct every effort to the reorganization of industry to place it on solid ground. The newspapers urge manufacturers and retailers not to relax their efforts to reduce prices in order that Italy may not only successfully face foreign competition but also reap the benefits of the ten years' struggle and sacrifices for financial rehabilitation." In further dispatches it was suggested that the announcement of stabilization brings two facts to the attention of home and international markets. One is the great care and ability which have been displayed by the Government to achieve monetary purposes of the most difficult and delicate sort. The other is the discipline and comprehension of facts which the Italian people have shown, with the result that notwithstanding their poverty, they have exhibited a spirit of willingness to endure the incidental hardship of deflation, and of faith in the country's future destiny, which augurs well for the future.

A continuance of the relatively good business conditions in Germany in the immediate future was confidently predicted by the Berlin Chamber of Industry and Commerce, in its annual report, issued Dec. 28. The past year was characterized in the report as a year of considerable activity in industry and commerce with, however, only moderate profit returns. The Chamber's forecast for the coming months, a Berlin dispatch of Dec. 28 to the New York "Times" said, is that "there are no basic grounds for regarding a descent from the height now scaled as having begun or as being inevitable. In their internal constitution, industry and commerce feel themselves healthy and freed of the former years' ailments and prepared for stalwart progress." The report was described as strongly urging Governmental economy along the lines advocated by S. Parker Gilbert, Agent-General of Reparations, as "only at the end of this road there beckons to us the much desired possibility of arriving at a tolerable limitation of our war burdens and a solution of the economic puzzle still inherent in the application of the Dawes plan." The Chamber dissented, however, from the Agent-General's proposals for diminishing the flow of foreign capital to private German enterprise. The revision of the Dawes plan was declared absolutely imperative.

Famine has appeared in Shantung and Chili Provinces in China, where 9,000,000 people are reported to be starving, while whole counties are entirely depopulated. Sixty-five of 107 counties in Shantung were said to be suffering, in a Peking dispatch of Dec. 27 to the New York "Times." It was added that conditions are certain to be appalling later in the Winter. In a large part of the stricken area crops were reported as less than 10% of normal, while in the remainder they were estimated variously at from 10% to 40%. The bad crops were due to drought and locusts, complicated with banditry, civil war and extortionate taxes. Hundreds of thousands of Chinese are wandering aimlessly over the country, "tearing down houses for fuel and eating bark, roots and dried grass." Relief work by foreigners is said to be impossible in much of the stricken area owing to the banditry of the "Red Spears." The usual relief method of paying for work on highways was regarded as unfeasible for this reason. Nevertheless, the Peking chapter of the American Red Cross has been appealed to for aid by the China International Famine Relief Commission.

The Bank of France on Thursday reduced its rate of discount from 5% to 4%. The 5% rate had been in effect since April 14 1927 when it was marked down from 5½, the figure prevailing since Feb. 3 1927 to 5%. Elsewhere rates remain unchanged, being 7% in Germany and Italy; 6½% in Austria; 5% in Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts are now 4 5-16@4⅜% for both long and short bills against 4⅜% for short bills and 4 5-16@4⅜% for long bills on Friday of last week. Money on call in London yesterday was down to 2⅝%. At Paris open market discounts remain at 3%, but in Switzerland there has been an advance from 3⅜% to 3 7-16%.

Another and much larger gain in gold holdings was shown by the Bank of England in its statement for the week ending Dec. 28, namely £2,027,644. Note circulation was reduced £67,000, so that the total increase in reserve in the banking department was £2,094,000, but the proportion of the banks reserve to liabilities declined to 24.14% from 25.84% last week and 29.31% two weeks ago. At this time a year ago the ratio stood at 21.04% and in 1925 at 11½%. Important changes occurred in the deposit items. Public deposits declined £3,883,000 at the same time that "other" deposits expanded £21,073,000. The Bank's temporary loans to the government increased £5,595,000 and loans on other securities rose £9,494,000. Gold holdings now total £152,408,844 against £151,118,648 in 1926 and £144,556,367 two years ago (1925). Reserve aggregates £33,448,000 as compared with £30,083,708 last year and £19,575,857 in 1925. Notes in circulation now stand at £138,711,000 in comparison with £140,784,940 and £144,730,510 in 1926 and 1925 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England's returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Dec. 28. £	1926. Dec. 29. £	1925. Dec. 30. £	1924. Dec. 31. £	1923. Jan. 2 £
Circulation	b138,711,000	140,784,940	144,730,510	128,295,915	127,520,765
Public deposits	14,560,000	11,632,266	8,362,323	8,511,485	13,434,631
Other deposits	123,975,000	131,342,517	160,681,969	165,779,092	150,193,259
Govern't securities	48,579,000	34,167,539	64,087,526	68,579,552	52,262,032
Other securities	74,448,000	96,658,843	103,280,596	103,600,354	108,966,150
Reserve notes & coin	33,448,000	30,083,708	19,575,857	20,014,087	20,287,237
Coin and bullion	a152,408,844	151,118,648	144,556,367	128,560,002	128,058,002
Proportion of reserve to liabilities	24.14%	21.04%	11½%	11½%	12⅜%
Bank rate	4½%	5%	5%	4%	4%

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

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

The Bank of France in its statement as of Dec. 28 reported an expansion of 744,297,000 francs in note circulation, raising the total of that item to 56,550,607,335 francs as against 52,907,329,545 francs in 1926 and 51,085,133,250 francs in 1925. Total gold holdings went up 3,000 francs; the amounts held abroad remained unchanged. Advances to State also remained unchanged at 24,550,000,000 francs. Silver increased 3,000 francs, bills discounted 924,520,000 francs, general deposits 21,245,000 francs and divers assets 757,515,000 francs, while trade advances fell off 44,732,000 francs and treasury deposits 6,437,000 francs. Below we give a comparison of the various items for the past three years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Dec. 28 1927. Francs.	Dec. 29 1926. Francs.	Dec. 30 1925. Francs.
In France	Inc. 3,000	3,680,511,414	3,684,488,693	3,683,767,093
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available	Unchanged	1,401,549,425		
Total	Inc. 3,000	5,544,832,317	5,548,809,600	5,548,088,000
Silver	Inc. 3,000	342,951,703	340,724,101	321,207,317
Bills discounted	Inc. 924,520,000	2,320,728,550	4,437,327,790	3,202,738,412
Trade advances	Dec. 44,732,000	1,691,997,199	2,082,788,247	2,517,507,397
Note circulation	Inc. 744,297,000	56,550,607,335	52,907,329,545	51,085,133,250
Treasury deposits	Dec. 6,437,000	25,910,542	14,370,885	11,903,822
General deposits	Inc. 21,245,000	10,480,864,880	5,894,436,901	3,322,890,047
Advances to State	Unchanged	24,550,000,000	36,000,000,000	35,950,000,000
Divers assets	Inc. 757,515,000	26,551,593,000	635,933,215	2,032,261,596

The Bank of Germany in it's statement as of Dec. 23 shows an increase in note circulation of 114,913,000 marks, raising the total of that item to 4,046,354,000 marks as against 3,298,113,000 marks and 2,623,437,000 marks in 1926 and 1925 respectively. Other daily maturing obligations moved up 42,298,000 marks while other liabilities fell off 42,488,000 marks. Total gold and bullion holdings dropped 174,000 marks, the amount held abroad remaining unchanged. Reserve in foreign currency fell 6,794,000 marks, silver and other coin 6,340,000 marks, notes on other German banks 1,438,000 marks, advances 14,478,000 marks and other assets 2,447,000 marks. Bills of exchange and checks expanded 146,394,000 marks while investments remained unchanged. Below we give a comparison of the various items for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Dec. 23 1927. Reichsmarks.	Dec. 23 1926. Reichsmarks.	Dec. 23 1925. Reichsmarks.
Gold and bullion	Dec. 174,000	1,860,557,000	1,805,850,000	1,207,960,000
Of which depos. abr'd	Unchanged	77,248,000	170,280,000	96,607,000
Res've in for'n curr	Dec. 6,794,000	279,445,000	471,974,000	401,811,000
Bills of exch. & checks	Inc. 146,394,000	2,416,850,000	1,412,749,000	1,620,385,000
Silver and other coin	Dec. 6,340,000	48,510,000	112,150,000	63,927,000
Notes on oth. Ger. bks	Dec. 1,438,000	16,407,000	12,538,000	28,153,000
Advances	Dec. 14,478,000	44,148,000	29,406,000	10,246,000
Investments	Unchanged	93,430,000	90,956,000	227,570,000
Other assets	Dec. 2,447,000	474,860,000	527,015,000	660,753,000
Liabilities—				
Notes in ciruclation	Inc. 114,913,000	4,046,354,000	3,298,113,000	2,623,437,000
Oth. daily matur. oblig.	Inc. 42,298,000	567,387,000	585,386,000	712,490,000
Other liabilities	Dec. 42,488,000	254,245,000	219,266,000	576,283,000

Money rates in the New York market were slightly higher in the past week than at any previous time of the year. Call funds opened at 5% Tuesday, after the holiday, but on the calling of approximately $40,000,000 in loans by the banks the rate advanced later in the day to 5½%. On Wednesday, only $10,000,000 in loans was called. Nevertheless, the demand rate remained at the 5½% figure for the remainder of the week, although outside business was again reported done at the customary ¼% concession. Little concern regarding the tightening of rates was expressed as it was looked upon as purely seasonal. It was recalled that demand funds were as high as 6% a year ago at this time. Slightly firmer conditions also prevailed in the time money market. Interest and dividend payments are said to be of record proportions at the end of this year, necessitating the anticipatory gathering of funds. The gold export movement was again followed with absorbing interest in the New York money market. Brokers' loans against stock and bond collateral this week advanced to ever dizzier heights. The compilation of the Federal Reserve Bank for the 51 New York reporting member banks showed an increase for the week of $73,291,000, this on top of an even larger advance last week. The grand total of such loans is now about $930,000,000 higher than at this time one year ago.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Tuesday (Christmas was celebrated on Monday) was 5%, but new loans commanded 5½%. The rest of the week all loans each day were at 5½% including renewals. Time loans showed very little change and the quotation yesterday was 4@4⅛% for 30 days, 4⅛@4¼% for 60 and 90 days and 4¼@4⅜% for four, five and six months. The commercial paper market has been dull, with the quotation for four to six months' names of choice character 4%. For names less well known the quotation remains at 4¼%. For New England mill paper the range is still 4@4¼%.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged throughout the week at 3¼%. Nor has the Council made any change in the rates for acceptances, the posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks remaining at 3⅛% bid and 3% asked for bills running 30 days; 3¼% bid and 3⅛% asked for bills running 60 days; 3⅜% bid and 3¼% asked for 90 days; 3½% bid and 3⅜% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market rates also remain unchanged as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	3⅝	3½	3⅝	3½	3½	3⅜

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3⅜	3¼	3¼	3⅛	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3½ bid
Eligible non-member banks	3½ 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 ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Dec. 30.*	*Date Established.*	*Previous Rate.*
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	3½	Sept. 8 1927	4
Cleveland	3½	Aug. 6 1927	4
Richmond	3½	Aug. 16 1927	4
Atlanta	3½	Aug. 13 1927	4
Chicago	3½	Sept. 7 1927	4
St. Louis	3½	Aug. 4 1927	4
Minneapolis	3½	Sept. 13 1927	4
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	3½	Sept. 10 1927	4

Sterling exchange has been firm this week, with only trifling variations in rates. The range for the week has been 4.87⅝ to 4.88 for bankers sight, and from 4.88 5-16 to 4.88 7-16 for cable transfers. The market, as in fact are all foreign exchange markets, have been extremely quiet due to the holidays. Despite some fluctuation in rates and a few scattered transactions of noticeable importance, foreign exchange trading has therefore been almost at a standstill this week. Banking circles are still discussing the probability of further gold movements to London from New York and from Montreal, but nothing has developed this week to indicate a continuance of the shipments recently begun when the export of $1,000,000 in gold by the International Acceptance Bank and of $7,537,000 by the National City Bank created such a stir. On Thursday the trading here became more active in the late afternoon and this fact was taken to indicate the beginning of large year-end transfers for the adjustment of balances which should come to a close to-day. The recent gold shipments from this side, whether to London, Berlin, Amsterdam, Paris or Rome, are considered special transactions not in the least based upon strict foreign exchange considerations, nor in any way related to the gold points as understood prior to 1914. Certainly it would seem that the question of interest charges on the gold transferred has been entirely waived. As one authority states the case, "The transactions afford yet another example of the intricacies of the present gold standard mechanism, under whose working gold movements have lost their simplicity and arbitrage operations of the kind with which we were familiar in pre-war days have a very restricted scope. Under gold-exchange standard regulations many central banks are not obliged to buy actual gold at all; others may prevent either an inflow or outflow of gold by the adoption of special devices. We understand that recently both the National Bank of Belgium and the Netherlands Bank have discouraged the import of gold. In these circumstances gold movements are largely the product of central banking co-operation."

Considering this new central bank attitude toward gold and gold exchange, London traders begin to feel that more gold is likely to go over, whether or not the sterling rate continues at present levels. Formerly when gold began to move to London in volume, bankers expected a reduction in the Bank of England rate. The best banking opinion, however, does not concede the possibility of a lower Bank of England rate at this time. It is taken for granted that a concerted arrangement exists between the central banks to insure an accumulation of gold by the Bank of England, in order to safeguard the approaching amalgamation of the war-time currency notes (the Bradburys) with the Bank of England issues. There does not seem to be a very large accumulation of money in London. The present short-term market is supplied chiefly by foreign short-term deposits, especially those of the Bank of France, which are not considered a permanent superstructure for the money market. A lowering of the London Bank rate would almost certainly cause a withdrawal of these deposits, making money scarce, so that a lower rediscount rate would be completely nullified. Again, it must be considered that the New York Federal Reserve Bank rediscount rate, when next changed, will move, it is thought, upward. Thus, the differential between New York and London would be effaced, greatly to the detriment of any plans which the Bank of England might have for accumulating gold against the currency amalgamation.

The Bank of England in its return for the week ended Wednesday night showed a further gain ingo ld holdings of £2,027,644. On Tuesday the Bank of England bought £5,000 in gold bars and sold £43,000 in gold bars to an unstated designation. On Wednesday the Bank sold £41,000 in gold bars to an unstated designation. On Thursday the Bank of England bought £10,000 in gold bars. At the Port of New York the gold movement for the week Dec. 22-28, inclusive as reported by the Federal Reserve Bank, consisted of imports of $103,000, chiefly from Latin America. Exports totaled $14,503,000, of which $10,000,000 went to France and $4,000,000 to Holland. This leaves some gold exports to be accounted for and the lacking quantity was doubtless sent to the Far East, Straits Settlements and the Dutch East Indies, as the Farmers' Loan & Trust Co. reported a shipment during the week of $450,000 to Batavia. Yesterday the Seaboard National Bank arranged to ship $5,000,000 gold to Buenos Aires, Argentina, for account of the Bunge North American Grain Corp. and the American Exchange Irving Trust and the Anglo-South American Trust arranged shipments of $1,000,000 each to the same country, in addition to which Louis Dreyfus & Co. also shipped $3,000,000 to Argentina. The Federal Reserve Bank reported no gold movement to Canada. However, the New York agency of the Bank of Montreal received $2,000,000 in gold from Montreal on Thursday and $2,000,000 more on Friday, and the Canadian Bank of Commerce $1,500,000. Total gold imports from Canada in the past three weeks $8,500,000. Montreal funds continued at a discount ranging from 5-32 of 1% in the early part of the week to 11-64 of 1% on Wednesday. The gold import point from Canada is ordinarily placed at 11-64 of 1% discount.

Referring to day-to-day rates sterling was steady in a dull market last Saturday. Bankers sight was 4.87 13-16@4.88, cable transfers 4.88 5-16@4.88⅜. On Monday there were no dealings owing to the Christmas holiday. On Tuesday the market was dull. Bankers sight ranged from 4.87 11-16 to 4.88, cable transfers from 4.88 5-16 to 4.88⅜. On Wednesday dullness continued. The range was 4.87⅝@4.88 for bankers sight and 4.88 5-16@4.88⅜ for cable transfers. On Thursday the holiday character of the market continued, though there was some evidence of demand in the late afternoon. Bankers sight was 4.87 11-16@4.88 and cable transfers 4.88 5-16@4.88 7-16. On Friday the range was 4.87⅝@4.88 for bankers sight and 4.88 5-16@4.88⅜ for cable transfers. Closing quotations yesterday were 4.87¾ for demand and 4.88⅜ for cable transfers. Commercial sight bills finished at 4.87⅝, 60-day bills at 4.84, 90-day bills at 4.82⅛, documents for payment (60 days) at 4.84, and seven-day grain bills at 4.87. Cotton and grain for payment closed at 4.87⅝.

The Continental exchanges, like sterling, are under the spell of the holidays, although there has been no lack of interesting news pertaining at least to the future of the leading Continentals. Interest centers around developments likely to arise from the anchoring of the Italian lira to gold, which was discussed here last week. Lire have been in active demand this week, although the market as a whole has been dull. The activity was due in slight measure to immigrant holiday transmissions, but as there were a number of larger transactions of a financial character with some activity in demand for lire in foreign centers, the reasonable presumption is that there is a strong demand for Italian securities, resulting from a restoration of confidence following upon the acquisition of credits and the stabilization of the currency.

French exchange is now a matter of uppermost importance in foreign exchange circles. On Thursday announcement was made of an export of $10,000,000 in gold on the Rochambeau for the account of the Bank of France. Paris dispatches state that at least $20,000,000 more will be withdrawn from New York by the Bank of France. The shipment on Thursday was made by the Guaranty Trust Company of New York. The gold was bought, according to Paris dispatches, from dollar reserves of the Bank of France, and it is asserted that gold held earmarked for the Bank of France with the Federal Reserve Bank has not been touched. This is the more surprising since the statement of the Bank of France for the week ended Dec. 29, shows an increase in its Sundry Assets, which include its foreign exchange holdings, of 757,500,000 francs. The inference drawn from these operations of the Bank of France by bankers here and abroad is that the Government has decided upon a change in its plans for the stabilization of the franc. The original intention, as frequently intimated in official and semi-official quarters in Paris, was to defer legal stabilization until after the elections in May. Now, however, with the success of the Italian plans for stabilization, it seems to be considered impolitic in Paris to delay longer a complete return to the gold basis. Announcement of stabilization plans by Government officials is expected almost daily. It is generally believed that the Bank of France is in a sufficiently strong position to maintain a stabilization program without recourse to foreign borrowing or credits. The money market has become comfortable in Paris, as was reflected by a reduction in the Bank of France rediscount rate from 5% to 4% on Wednesday.

German marks have been lower, the rate yesterday for cable transfers dropping to 23.87. Still discussions with respect to reparations payments appear to be without much influence on the mark situation. Expectation of large borrowing, especially in the New York market, continues to be a prominent topic of discussion in banking circles. Resumption of borrowing is almost certain to take place on a large scale after the turn of the year. The current statement of the Reichsbank shows a rise of 114,913,000 marks in circulation, which must, however, be entirely discounted because holiday demands everywhere cause an increase in circulation figures. The Reichsbank showed a loss of 174,000 marks in gold coin and bullion and of 6,794,000 in foreign currency reserves. A drop of 2½ points, on average, took place in marks, guilders, Swiss francs and Swedish korona in yesterday's trading. The entire European active list, except Madrid went off slightly. This weakness does not indicate a new trend. The explanation is found in that Friday's session was the last in which it was possible to effect payments in Europe this year. Consequently rates moved irregularly, and in many there were wide spreads between prices on transactions for payment Tuesday. A spot or cable transaction in exchange, means a transaction in which payment is made abroad on the business day following, in the case of sterling, and two days afterwad for most other currencies. Consequently the cable rates on continental gold exchanges were for transactions payable Tuesday, though many special trades were made for payment Saturday, possibly for window-dressing purposes.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93½, against 3.93½ a week ago; cable transfers at 3.93¾, against 3.93¾, and commercial sight bills at 3.93¼, against 3.93¼. Antwerp belgas finished at 13.99 for checks and at 13.99½ for cable transfers, as against 13.98½ and 13.99½ on Friday of last week. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with 23.90 and 23.91 a week earlier. Italian lire closed at 5.28 for bankers' sight bills and at 5.28¼ for cable transfers, as against 5.27¼ and 5.27¾ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.61¾, against 0.61½; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.33 for checks and at 1.33¼ for cable transfers, against 1.33 and 1.33¼ a week ago.

In the exchanges of the countries neutral during the war, the outstanding feature of the week has been the firmness of Holland guilders. Exchange on Amsterdam made a new high for the year on Thursday, when cable transfers sold at 40.47½, though there was a reaction yesterday to 40.44. This compares with a low for 1927 of 39.93½ cable rates. The par of the guilder is 40.20. Under the circumstances it is not surprising to note another gold shipment of $4,000,000 from New York to Amsterdam. The metal was taken by the Netherlands Bank from the earmarked store with the New York Federal Reserve Bank. This makes a total of $8,000,000 gold exported to Holland during December. Incidentally, $1,064,000 in gold has been shipped to Batavia, capital of the Dutch East Indies, since early November. The prosperity of the Dutch East Indies has had much to do with the firmness which began in guilders around August. The gold sent from New York to Holland had, however, hardly any relation to the higher guilder quotations or to foreign exchange transactions, but was rather a central bank matter such as referred to above in the discussion of sterling. This may be inferred from the fact that the shipment was made on a slow boat, interest on the value being apparently disregarded. It is even suggested that the gold may be intended for Poland, a central bank operation. In connection with Swiss francs, it is an interesting fact that the Swiss Bank Corporation in its latest monthly bulletin recommends the formal adoption by Switzerland of a gold exchange standard. Swiss francs have been around parity for so long that the nation is considered to be on a gold basis, especially as capital is freely exported and gold may be coined in unlimited quantities. Notes of the Swiss National Bank have been inconvertible since 1914, although recently the inconvertibility has been mainly nominal. The Swiss Bank Corporation points out, however, that Switzerland is still tied up to "limping bi-metallism," a relic of the defunct Latin monetary unit. Gold and silver five-franc pieces are legal tender to any amount. Coinage of the former is not restricted, but the coinage of the silver is limited to 80,000,000 francs. The Swiss Bank Corporation suggests the abolition of inconvertibility to gold and the reduction of the five-franc pieces to divisional coinage. It would not be surprising to bankers were the Swiss to anchor unqualifiedly to gold within a short time. The reason for the weakness which developed on Friday in guilders, krona and Swiss francs has been explained above, following comments on German mark exchange. Spanish pesetas proved an exception, moving up toward the close, 19 points to 16.94 for cable transfers. Ambassador Hammond's prediction of a gold standard for Spain had been cabled to Europe on the strength of this foreign market, particularly Amsterdam, bid pesetas up so that they closed 18 points stronger than on Friday of last week.

Bankers' sight on Amsterdam finished on Friday at 40.43, against 40.42 on Friday of last week; cable transfers at 40.45, against 40.44, and commercial sight bills at 40.38, against 40.38. Swiss francs closed at 19.32 for bankers' sight bills and at 19.32½ for cable transfers, in comparison with 19.33½ and 1934 a week earlier. Copenhagen checks finished at 26.82 and cable transfers at 26.83, against 26.82 and 26.83. Checks on Sweden closed at 26.99 and cable transfers at 27.00, against 27.02 and 27.03, while checks on Norway finished at 26.62 and cable transfers at 26.63, against 26.62 and 26.63. Spanish pesetas closed at 16.93 for checks and at 16.94 for cable transfers, which compares with 16.75 and 16.76 a week earlier.

The South American exchanges are dull though firm. The firmness of course is due to the exceptional export season which the Latin American countries have had and to the improvement in the monetary status of Argentina, Brazil, and Peru brought about within recent weeks. Ever since last May when Argentina began to demonstrate its ability to attract gold, the affairs of this prosperous country have commanded world-wide attention. The currency of the country is now considered sound, credit is good, and trade has reached record levels. This improvement has taken place without rising prices and with scarcely a beginning made of innumerable development measures. It is stated in authoritative quarters that production during the first half of 1927 almost doubled the average for the previous decade. The sentiment of the country is predominantly optimistic regarding the business outlook, as the weather during the growing season was most propitious for crops and pastures. The favorable trade balance for the first ten months was 161,435,000 gold pesos, against an unfavorable balance in 1926 of 12.719,000 gold pesos. Buenos Aires customs revenues up to nearly the end of November were 288,000,000 pesos, or 5.2% above similar figures for last year. As noted above $10,-000,000 more gold is being shipped to Argentina, making the grand total from New York to Buenos Aires, $32,000,000 in December. Argentine paper pesos closed yesterday at 42.75 for checks, as compared with 42.75 last week, and at 42.80 for cable transfers, against 42.80. Brazilian milreis finished at 12.01 for checks and at 12.02 for cable transfers, against 12.01 and 12.02. Chilean exchange closed at 12.22 for checks and at 12.23 for cable transfers, against 12.24 and 12.25, and Peru at 3.92 for checks and at 3.93 for cable transfers, against 3.92 and 3.93.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 24 1927 TO DEC. 30 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Dollars.					
	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14098		.14089	.14095	.14117	.14107
Belgium, belga	.1399		.1399	.1399	.1399	.1399
Bulgaria, lev	.007259		.007241	.007258	.007250	.007265
Czechcslovakia, krone	.029632		.029633	.029630	.029633	.029630
Denmark, krone	.2682		.2682	.2682	.2682	.2682
England, pound sterling	4.8830		4.8832	4.8830	4.8837	4.8831
Finland, markka	.025192		.025198	.025185	.025192	.025191
France, franc	.0394		.0394	.0394	.0394	.0394
Germany, reichsmark	.2390		.2391	.2390	.2390	.2387
Greece, drachma	.013313		.013313	.013310	.013316	.013319
Holland, guilder	.4044		.4045	.4046	.4047	.4044
Hungary, pengo	.1748		.1748	.1748	.1748	.1748
Italy, lira	.0527		.0527	.0527	.0528	.0528
Norway, krone	.2662		.2662	.2662	.2663	.2662
Poland, zloty	.1125		.1125	.1127	.1124	.1121
Portugal, escudo	.0496		.0494	.0496	.0496	.0495
Rumania, leu	.006205		.006197	.006178	.006182	.006183
Spain, peseta	.1671		.1672	.1668	.1675	.1692
Sweden, krona	.2702		.2702	.2702	.2703	.2701
Switzerland, franc	.1933	HOLI-	.1933	.1934	.1934	.1932
Yugoslavia, dinar	.017628	DAY.	.017627	.017623	.017632	.017626
ASIA—						
China—						
Chefoo tael	.6629		.6629	.6638	.6683	.6627
Hankow tael	.6525		.6521	.6525	.6563	.6515
Shanghai tael	.6364		.6361	.6373	.6404	.6368
Tientsin tael	.6683		.6683	.6692	.6754	.6681
Hong Kong dollar	.5041		.5039	.5039	.5052	.5046
Mexican dollar	.4573		.4583	.4590	.4603	.4578
Tientsin or Peiyang dollar	.4533		.4550	.4550	.4567	.4546
Yuan dollar	.4500		.4517	.4517	.4533	.4513
India, rupee	.3675		.3676	.3676	.3676	.3678
Japan, yen	.4639		.4650	.4655	.4660	.4671
Singapore (S.S.) dollar	.5688		.5696	.5696	.5692	.5692
NORTH AMER.—						
Canada, dollar	.998474		.998419	.998242	.998295	.998277
Cuba, peso	.999031		.999031	.999031	.999031	.999031
Mexico, peso	.485333		.485667	.486000	.485667	.486000
Newfoundland, dollar	.996063		.995820	.995813	.995742	.995844
SOUTH AMER.—						
Argentina, peso (gold)	.9724		.9723	.9725	.9726	.9726
Brazil, milreis	.1201		.1201	1202	.1201	.1201
Chile, peso	.1222		.1222	.1222	.1221	.1221
Uruguay, peso	1.0400		1.0393	1.0388	1.0385	1.0374

The Far Eastern exchanges owing to the quiet trading in most of the financial centers of the world this week have been exceptionally dull. The quotations, however, though largely nominal, were firm and compared favorably with those of the past few weeks. From foreign exchange point of view nothing of interest seems to have transpired. The price of silver is favorable to the Chinese units and the Japanese banking and business affairs are slowly but steadily mending. The Indian rupee is firm, largely owing to the heavy demand for money in India, as noticed during the past few weeks, for moving crops from the interior to the ports. The Indian demand for money this season arose about two weeks earlier than usual and hence the increase in the rediscount rate of the Imperial Bank of India to 7%, noted here last week, in contrast with a year, when the increase to 7% did not take effect until January. The demand for money at the Indian centres is closely related to the price of cotton and cotton goods. If these prices are well maintained, foreign exchange circles look for a further increase in the Bank of India rediscount rate. Closing quotations for yen checks yesterday were 46.70@

46⅞, against 46⅜@46½ on Friday of last week; Hong Kong closed at 50½@50 13-16, against 50½@50 9-16; Shanghai at 63⅞@63 13-16, against 63¾@63⅞; Manila at 49 9-16, against 49 9-16; Singapore at 57¼@57½, against 57⅜@57½; Bombay at 37, against 36 15-16, and Calcutta at 37, against 36 15-16.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

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

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

Saturday, Dec. 24.	*Monday, Dec. 26.*	*Tuesday, Dec. 27.*	*Wednesd'y, Dec. 28.*	*Thursday, Dec. 29.*	*Friday, Dec. 30.*	*Aggregate for Week.*
$	$	$	$	$	$	$
99,000,000	Holiday.	109,000,000	104,000,000	100,000,000	107,000,000	*Cr.* 519,000,00

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

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

Banks of—	*December 28 1927.*			*December 30 1926.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	152,408,849	--------	152,408,849	151,118,648	--------	151,118,648
France a	146,220,344	13,718,023	159,938,467	147,379,548	13,600,000	160,979,548
Germany b	89,182,850	c994,600	90,177,450	81,460,000	994,600	82,454,600
Spain	104,132,000	27,480,000	131,612,000	102,268,000	27,099,000	129,367,000
Italy	46,946,000	3,776,000	50,722,000	45,597,000	4,159,000	49,756,000
Nether'lds	32,506,000	2,339,000	34,845,000	34,460,000	2,327,000	36,787,000
Nat. Belg.	20,410,000	1,242,000	21,652,000	17,722,000	1,073,000	18,795,000
Switzerl'd	18,851,000	2,530,000	21,381,000	18,143,000	2,997,000	21,140,000
Sweden	12,798,000	--------	12,798,000	12,497,000	--------	12,497,000
Denmark	10,114,000	647,000	10,761,000	11,612,000	886,000	12,498,000
Norway	8,186,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	641,749,143	52,726,623	694,475,766	680,437,196	53,135,600	[illegible]3,572,796
Prev. week	638,695,679	52,572,503	691,268,182	629,179,763	53,045,600	682,225,363

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,862,400. c As of Oct. 7 1924.

The Decline of Democratic Government in Europe.

In a dispatch bearing date of Christmas Day the Paris correspondent of the New York "Times," Edwin L. James, called attention to the decline of democratic government in Europe, and the increase in the number of States whose Governments are openly or virtually dictatorships. Conceding the difficulty of making an altogether satisfactory distinction between States in which the principle of popular representative government is still, in the main, adhered to, and those in which it has been, in form or fact, overborne, Mr. James nevertheless pointed out that approximately three-fifths of the 500,000,000 people of Europe are living to-day under governmental systems which deny to them effective personal or political liberty, and are ruled by Governments which they have had no free part in choosing. Somewhat less than half of this unfree total is contributed by Russia, with a population of about 130,000,000, but the list includes also Spain, Portugal, Italy, Albania, Greece, Turkey, Bulgaria, Jugoslavia, Rumania, Hungary, Poland and Lithuania. In the remaining countries, embracing Great Britain, France, Germany, Austria, the Scandinavian countries, Switzerland, The Netherlands, Belgium, Ireland, Czechoslovakia, Esthonia, Finland and Latvia, popular government is still, in Mr. James's phrase, "in style."

An examination of these two lists will afford some comfort to those who are inclined to insist that popular representative government is primarily a matter of race and geography. Broadly speaking, the European States in which democratic political institutions still survive with more or less vitality are those whose peoples are of Germanic origin, while the States in which dictatorships flourish are those of Latin or Slavic strain. There are important exceptions, of course. France, for example, although a Latin country *par excellence,* maintains the tradition of popular government quite as vigorously as does Great Britain; Ireland, with a predominantly Celtic population, has popular government in practice, as has Belgium with its mixture of Latin and Germanic elements; while Switzerland, a triple mixture of French, Italian and German nationalities, is one of the most democratic countries in the world. Two small Slav States, Esthonia and Latvia, are also to be counted in the democratic group. Not everyone will agree that Czechoslovakia, with its variegated population of Germans and Slavs, has in fact a more popular government than Rumania, but it at least preserves more of the outward forms of democratic methods. Elsewhere among the Latin and Slav States dictatorship prevails, as it does in Turkey, with an Asiatic rather than a European population, and in Russia, whose vast population, counting the whole area of the Soviet Union, is far more Asiatic than Slav. To put the matter in another way, southern and southeastern Europe, with the exception of France and Switzerland, have yielded to dictatorships, while in central and northern Europe the people, in form at least, still govern themselves.

Mr. James is not, of course, the first to call attention to this political phenomenon. The trend to dictatorship, indeed, is one of the most striking characteristics of recent political development in Europe. Nine years after the close of the war which was to make the world safe for democracy, some three-fifths of the people of Europe are still without democratic government in practice. Not in every case, to be sure, does the existing situation represent a loss of something which was formerly possessed. There was no popular government in the old Turkey under the Sultan, nor in the old Russia under the Tsar. The member States of the old Austro-Hungarian Empire enjoyed little of the political freedom and self-rule which, in Great Britain and France, are inseparable from the conception of popular government. Yet it is a matter of profound significance that so many of the combatant States that survived the war, together with more than half of the States that were created or given independence in consequence of the war, should have fallen rapidly under dictatorial rule. What is more, the change has been widely accepted as inevitable, if not, indeed, a positive gain. The last of the German Emperors, at the height of his power, never enjoyed or exercised the undisputed arbitrary authority which Mussolini has long wielded in Italy, yet many of those who have been loudest in their denunciations of the old Imperial system in Germany have hailed Italian fascism as a national good, and acclaimed Mussolini as one of the greatest statesmen of all time.

The reason for this change of attitude toward popular government is not far to seek. The widespread social disruption which followed from the war led, almost everywhere in Europe, to a demand for stability. The war wrecked the old social order, and for the moment the outlook was chaotic. The parliamentary system, in those countries particularly in which it had been least developed, and in others to which its benefits were now offered freely for the first time, seemed to many to lend itself far less to the restoration of good order and the reconstruction of economic life than to the perpetuation of the personal, partisan, racial and religious rivalries which the war had emphasized, and of which the peace negotiators too often took little or only mistaken account. Europe was to learn once more that men who had been useful in war were not equally useful for peace, that personal or party quarrels were an incitement to perennial disorder, and that unstable government meant lagging industrial recovery, hesitating and backward trade, disastrous unemployment, and widespread unrest in the ranks of both labor and capital. The only hope of national salvation, in more than one country, appeared to be in the emergence of a strong man capable of governing, and once the strong man had shown himself and order began to rise out of chaos, there was less and less disposition to quarrel with the dictator, or to challenge the methods by which his reforms were brought about.

So it is that today, throughout southern and southeastern Europe, popular government is in eclipse and dictatorship generally prevails. A dictator rules in Spain, with the King a figurehead and the National Assembly a rubber stamp. The only authority that can keep order in Portugal appears to be the army, and every few weeks brings its new tale of conspiracy or threatened revolution which only a dictator can hold in check. Freedom of thought, of speech, and of political action has disappeared from Italy, and the will of Mussolini is the supreme law. Every one of the Balkan States is governed by an autocracy, and in Poland, Pilsudski summons and dismisses Parliament at his pleasure, crushes political opposition with a heavy hand, and tolerates no dissent from his own plans. The warmest friends of Russia no longer pretend that the Soviet Government is anything else than a well-intrenched oligarchy to whose decisions the people must conform, and the new Turkey, although graced with a Parliament, appears to be completely under the control of Kemal. It is not safe, in any of these countries, to speak one's mind, if by any chance the mind happens to differ from that of the chief of the State.

What reconciles the peoples to the loss of political freedom is the fact that the establishment of a dictatorship has been followed, in most instances, by substantial material gains. Italy, of course, is the outstanding example, but elsewhere than in Italy, with only such exceptions or variations as are to be expected from States of different degrees of advancement, the period of actual or virtual dictatorship has witnessed recovery and improvement in industry and agriculture, expansion of trade, progress in the stabilization of currency and the adjustment of national debts, educational reforms, and a lessening of the burden of unemployment. There is no question about the reality of these gains, and to those whose chief test of the intrinsic merit of a Government is its ability to improve the material welfare of the people, the obvious fact of better order and improved economic conditions will probably go far to convince them that the end has justified the means.

It would be a serious mistake, however, to look only at the surface. In the transition period through which Europe has passed and is still passing, it may very well be that the pressing problems of national reconstruction and development have been, in certain States, best dealt with by dictatorial methods. Parliamentary government, with all its virtues, is never at its best in times of crisis, and the political freedom which is the life of a democracy may easily become an obstacle or a menace when prompt or energetic action is required. Yet if a dictatorship is ever to be justified at all, it must be because of its success in meeting a national emergency, and not as a permanent system of good rule. Unless there is developed in the individual citizen a sense of personal responsibility for government, and unless the voice of the citizen can be freely raised in the selection of rulers and the framing of laws, political interest will wane, public concern for public welfare will die, and the people will become mere pawns which a self-constituted dictator may move as he pleases. It is this danger which the 300,000,000 people in the unfree States of Europe face. If the period of arbitrary government through which they are passing is accepted as one of transition, a bridge by which they may pass safely from social disruption to social stability, the gains that accrue in the process will redound to their advantage, and the State will come out stronger for the hard experience.

Means are not ends, however, and enforced conformity to the will of another is far removed from personal liberty. After all that can be said for dictators and their ways has been said, it must still be insisted that the end to be hoped for is the restoration and extension of popular government, with its freedom of speech and of the press, its respect for individual opinion and sincere dissent, its unhampered participation of the citizen in elections and party activities, and its reliance upon just laws which the representatives of the people have framed. There is small ground for thinking that any political dictator who now holds sway in Europe really desires any of these things, but it is precisely for that reason that we may with some confidence look forward to the time when the nations that are now under the yoke of arbitrary rule, perceiving that the day of transition has passed, will resume the self-government which for the time being they have surrendered, or of which they have been forcibly dispossessed, and take into their own hands the control of their destiny.

The First Day of the New Year.

The holiday of "New Year's Day" has often seemed to us an anomaly. Why couple good resolutions with a day when we are so apt to break them? Why not celebrate on the last day of the old year? Then turn over the new leaf and write something really important on it? Yet, we admit, our idea is somewhat incongruous. Not that we would banish pleasure from the calendar of the New Year. We are not recording a grouch. Only, it seems more appropriate to work than to play, if we want to start the year right. On the other hand, a day of rest and relaxation after three hundred and sixty-five days of arduous struggle and toil, that, in itself, seems highly desirable. True, we have had other holidays, and they are growing in number, so that we might devote the first day of the new year to reflection without destroying its meaning and purpose as a period of celebration as well as helpfulness. Be that as it may, the custom is established, and we are not asking that it be changed.

After all, the calendar of days, months and years is nothing in the perpetual sweep of time. There is much talk, and not without some good reasons, of making a new division of the year so that all months shall have four weeks, but we are willing to leave that sort of agitation to those who are interested. The important thing is to make the month or the year better and more profitable, in a broad way, than the last one. We are all too much given to recording time rather than thoughts, deeds and feelings. If we could banish time, perhaps we might allay some of the rush of life. And as the new year dawns, we may philosophize a little on the subject without being too prosy and dull. Closing the shop and store merely to count our material gains, though it may be necessary, is the least value attached to the first day of the new year. Nor are our good resolutions, though a wholesome practice, the best that we can extract from our opportunity. Every day is a priceless gift, fresh from the Hand of the Great Giver, not to be wasted or frivoled away, but to be filled with good-will, love, kindliness, dignity and devout thankfulness!

In this little pause, therefore, in the flow of time, if we think on these things, we may in a small way, and for ourselves alone, settle some of the problems that are agitating human kind and rousing that tumult in living which many are now pointing to as the beginning of the end. One thing that suggests itself to each of us is are we not more responsible for our own past in the struggle than for that of others? We are not unmindful of the question: "Am I my brother's keeper?" But before we can answer it we must account for our own responsibility to self. Our first duty is to make ourselves worthy of the gift of life. And if each of us will do as well as he knows how, the reformers would have far less to meddle with. Civilization would be in no imminent danger of perishing. We would not tremble in fear of a business depression. We would not want to possess all that scientific invention and human energy spreads before us, and to possess it now in this new year or even in this one lifetime. What we should consider more than we do is that eternity is infinite and contains other lives than this.

Reason assures us that creation did not come by chance, that there is a purpose in life, that there can be no satisfaction for those endowed with conscious existence without fulfillment, and that aspiration, faith and love are not stopped by the door of a tomb. Why then hurry to have and to hold all the secrets of nature, all the achievements of man, all the resources of earth, in the space of a single lifetime? Why haste to make the new year more successful than the old? Why try to prove by logic and experiment and statistics, as we are doing now, that "prosperity" will not decline and that happiness is the end of living. An old man who made hundreds of millions has a fad in his last years for giving away newly minted dimes. Is he impressed with the futility of money as the shadows lengthen? He is above the need and desire of accumulation, does he rest and play, conscious now that time and toil, save for the orderly needs of life, bring only aggravation and emptiness? One of the reasonable things of the opening year is to conquer it by forgetting it is the measure of true living.

Yet it is a golden vessel to fill with good deeds. It is a time for joy and work and rest. It is a narrow plot of ground in which to plant the seeds of immortality —for only that endures which is worthy of the divine purpose. Rather a common phrase it is to say "I have all the time there is!" And it is literally true. Time, though, has a measurement in the way we employ it, and in the way we shape and interpret that employment. Thus, business occupation turns into well-doing for self and others; wealth and accumulation, the incidentals thereof. Government becomes a shield under which liberty functions and individualism finds protection, rather than a machine for the satisfying of petitions for help and the gratification of sectionalism. Society foregoes the power of organized sentiment, striving to impress its doctrines, fashions and fads on others, and attains to a natural co-operative force of many working as one to set free the initiative and enterprise in each.

So may the years pass—as a river flowing to the sea and "watering parched lands" on the way! And with each recurring day a new year begins. If we celebrate one marked down on the calendar, shall we not fulfill the motive and meaning of each as it appears? Not by resolutions, though these are worthy, but by constant trial, that all days may be burnished and bright. Joy, contentment, work, aspiration, faith in the processes of life, these have all seasons for their showing. Duty is but appreciation and fulfillment of the purpose of life—as each may see it and as all may interpret it. For out of the commingling of thought and effort, out of the contributions of each to the social, political and economic welfare, comes that unity in which all are bound and each is free. The chains of bigotry and the manacles of intolerance are broken when each respects the ordered life of his fellowman, though he measures out his own in his own way. And each new year shortens or lengthens as our liberal lives touch the liberal lives around us.

What humanity needs—does not the contemplative eye so envision progress and prosperity?—is a realization that it is better to make haste slowly than to make waste rapidly. Are we, in our insatiate desire to possess all things now, destroying more than we produce of material things? As we give our greeting to the new year, shall we not reverence the old year that has served us so well according to our deserts? Must we utterly forsake the past for the future? Shall we cringe before the charge of being a reactionary, when all our ancestors and achievements, on which we build, belong to the buried years without which we ourselves would perish? If we welcome the coming shall we not speed the parting guest to that immortality which lies forever out of time and out of space? Not in the material, but in the spiritual content of life, is its true measurement. Every new year vouchsafed to every man, when filled with truth and trust, with love and joy, with friendship and kindness, becomes a golden age, immeasurable in its immortality, and divinely blessed in its being—never to pass away in its influence on those who are to come!

Genius and Character

In forecasting events today men are even more important than conditions. Therefore the book recently brought out by Harcourt, Brace & Co., *Genius and Character,* by Emil Ludwig, the author of the new Life of Napoleon, is of interest. It contains a series of brief and penetrating descriptions of outstanding men who were such not because of what they accomplished or the times in which they lived, but because of what they were in themselves—their genius and character, exactly as the title indicates. It is so to be taken up; and as that it is wholly unusual and highly instructive. A glance at several of them will suffice to show their relation to the world of to-day.

That of Rathenau, for example, is little more than a sketch, but is like an etching by Rembrandt. A man embodying the will-to-power, standing always entirely alone, without the least trace of simplicity, but representing assured mastery of modern efficiency with all its complications. A German politically but not radically, as ready always to act as to think, with an all-embracing interest coupled with a knowledge that was as exact as it was extensive, never overlooking difficulties or unmindful of his own limitations, with full confidence in his powers in every direction that might attract him, from constructing machines, transforming factories, negotiating treaties, to judging art, writing verse, playing sonatas, accomplishing all, yet content with none, we find him "yearning for warmth, and soul and salvation," preaching of the dangers of the utilitarian and the annihilation of the soul through property. Conscious that he is admired but not loved, he "projects the image of his own destiny upon his country, receiving back from the epoch and its shortcomings that which was native to himself." In spite of his efficiency and what it brought him, he left little but that to the world and was suddenly cut off by the assassin with his heart still empty and not knowing peace. His story is of the scope and the limitations of great economic efficiency.

Lenin's story, on the other hand, is of the power of ideas, especially when they are adjusted to changing conditions. His career is well known, his character perhaps less so. At a critical hour in the midst of the war he is an exile in Switzerland, past middle life, confirmed by many and bitter experiences in his convictions and purposes, a fanatic, vigorous, smiling, confident and totally fearless, driven by a single passion, the idea of his mission. He has been an indefatigable student both of himself and of the age, never for a moment carried away by enthusiasm, like a physician seeking an accurate diagnosis and ready always for a needful vivisection. He was always open to a desirable compromise, and with all his strength of conviction, known to his friends as "a genius at opportunism." So writes this author.

As a youth he was drawn into a conspiracy against the State and then against existing society. Thirty years of exile followed, filled with strengthened convictions and intensified antagonisms. Europe was fast making history; if Russia was not, it was his opportunity when he was permitted to return. He soon got into action. Sharp controversy arose, then a strike and rioting, followed by flight for him, and exile. Nine years later the war brought disillusionment to him and opportunity. Internationalism fell to pieces before the new and all-embracing nationalism. In time the German authorities made use of him as the means of sowing disruption in Russia, and he saw his chance to carry forward his plans. Transported to Russia, his opportunity soon came, and for five years he was in power as the dictator of Russia's policies. Step by step he carried his domination through the continuing perils of the war, and inaugurated the great internal changes which were to follow. He destroyed the aristocracy of both place and capital, dispossessed the petty bourgeoisie, giving the land to the peasantry, and then, when discovering the need of greater economic resources, readjusted his policies that he might obtain them, and while demanding "unconditional subjection to one will," suceeded in retaining his hold of power and the mind of the people.

Seeking nothing for himself, living always in the barest simplicity, utterly tireless in his absorption in his task, he was shot by a woman, a fanatic like himself, and after a year of suffering and confinement to his bed, he died. As an idealist guided by a consistent purpose, supported by intelligence and courage, he has shaped the lives of millions and projected Russia into the new world. It will be seen that the author does not probe deeply but accepts the superficial estimates of the man.

Like Rathenau and Lenin, Rhodes is a man standing alone, but beyond them he represents the power of a definitely national character. An Englishman seeking health in South Africa, he devoted himself and his great native ability to lifting South Africa into having an integral part in the expanding British Empire of which he now saw the possibilities and its importance in the opening world. For twenty years before its birth he talked and worked for the Union of South Africa. It was not achieved until eight years after his death, but it is his monument no less than is the lonely tomb on the summit of the mighty rocks of the Matappos in Rhodesia. Night and day he cherished his dream; in England and in Africa he talked and toiled for it, laying broad and deep foundations in the education of the coming generations no less than in developing native resources; and today the projects on the Zambesi and the nearly completed Cape-to-Cairo railway are steps in the accomplishing of his purposes. A great and united dominion and an opening continent bear witness to what the spirit and the institutions of a great race can accomplish for the world when they are embodied in the career of a great son.

The only other picture to which we can refer is that of Leonardo da Vinci, and he may well stand for all. Man's greatest gifts seem to have been given him beyond any. That all the conceivable wealth of genius in multitudinous form should be bestowed in the 15th century upon a child without ancestry, born of a peasant in the hills of Tuscany, should suffice to show that gifts may come to men in days to come, adequate to meet the needs of the race. The list of the doings of the self-taught man who at thirty years of age began teaching himself Latin and mathematics, is far too long and varied to do more than suggest.

Nature was to him an open book. Before Copernicus he saw that the sun does not move, and the "earth is a star like the moon." Before Galileo, he discovered the law of virtual velocity; and long before Newton, the law of the accelerated motion of falling bodies. He was the first to record the principles of Archimedes' discovery of the lever. He read at sight the record of the rocks as to earth formation and fossils, and founded the sciences of paleontology and of hydraulics, and of the transmission of sound and light. He inaugurated anatomy and explained the structure of the eye and the functions of its parts. He scorned the professions of alchemy as he did miracles and magic, the music of the spheres and the *perpetuum mobile*. He met every demand for an invention; he canalized the Ticino; planned transforming Florence into an ideal city; tried steam in cannon and as a means of propulsion; made powder, and machines for sawing, spinning, shearing, washing, and pottery making, artesian wells, scales, the concave mirror and the pendulum. Goethe, 300 years afterwards, said: "He perceived and apprehended nature immediately; thinking of the phenomenon itself and penetrating it, he always found the truth." Leonardo said of himself, "I am discovering for mankind the first and perhaps the second reason of their existence."

He designed hydroplanes, the parachute, diving bells, and the submarine, and desisted from describing means for remaining under water, lest evil men should destroy their enemies on the bottom of the sea by boring through the hulls of ships. As an old man when arrayed over against Michael Angelo as a painter, he painted on the wall of the Council Hall in Florence, "The Battle of the Standard," of which Cellini said it was to be prized as "the school of the entire world." The few paintings and statues of his that remain are held as priceless.

With these men in mind, standing severally for the mastery that lies in modern efficiency; the worth of ideas clearly apprehended and adapted to meet changing conditions; the power of a constructive and unselfish patriotism; and of Science when it represents the genius and the attainments of the man or men whom God may place on earth to read the secrets of the universe, not only that men may solve the problems of their daily life, but, as Leonardo said, "that thus their thoughts may rise to the contemplation of the divine;" we may face the problems and tasks even of a new era, and more particularly those of our individual lives with confidence and courage."

Changes in Condition of Federal Reserve Banks During 1927.

The weekly return of the Federal Reserve banks, issued Thursday night, contains a review of the operations of the Federal Reserve institutions for the calendar year 1927, and we print it in full below, as follows:

The principal changes in the condition of the Federal Reserve banks between the end of 1926 and 1927, as measured by averages for the month of December of each year, comprise an increase of $170,000,000 in member bank reserve deposits, reflecting the substantial growth in deposits of member banks; an increase of $280,000,000 in Government security holdings, partly offset by a decline of $140,000,000 in holdings of discounted bills; and a decline of $60,000,000 in Federal Reserve note circulation. The peak of total bill and security holdings, $1,640,000,000 on Dec. 24, was $150,000,000 above the peak reported on Dec. 24 of last year, while member bank reserve deposits were $180,000,000 larger on Dec. 24 than on the corresponding date in 1926.

Bill and security holdings, as usual, dropped off sharply at the beginning of the year, accompanying the seasonal return flow of currency, and on Jan. 26 total holdings of bills and securities were $970,000,000, a reduction of $520,000,000 from the peak reported five weeks before. In the same period cash reserves increased $250,000,000, partly as a result of large imports of gold but mostly because of the seasonal return flow of currency, and Federal Reserve note circulation declined $250,000,000. The reduction in holdings of bills and securities in January brought them down to a level about $90,000,000 below the average for January of the year before. For the next seven months bill and security holdings, with some fluctuations, averaged between $1,000,000,000 and $1,040,000,000, but beginning with September there was a steady and rapid increase, with the result that in November bills and securities were about $60,000,000 higher than the year before and in December about $130,000,000 higher.

Holdings of discounted bills, which averaged about $480,000,000 in January 1927 as compared with $670,000,000 the month before, declined to $390,000,000 in February, and during the following three months increased to $470,000,000, followed again by a decline to $410,000,000 in August. In September and October holdings of discounted bills increased to $420,000,000, followed by a seasonal increase to $530,000,000 in December as compared with average holdings of $670,000,000 in December of the year before. Bills bought in open market declined steadily from an average of $390,000,000 in December 1926 to $170,000,000 in August 1927, and increased rapidly thereafter to an average of $380,000,000 in December, or only about $10,000,000 less than the year before. Holdings of U. S. Government securities, except for the usual fluctuations at the March quarterly income tax payment period, remained at a level of between $310,000,000 and $350,000,000 during the first four months of the year and then declined to an average of $290,000,000 in May. In June there was an increase of $100,000,000 in holdings of U. S. securities, followed by a gradual increase to $500,000,000 in September, $580,000,000 in November and $600,000,000 in December, the larger holdings in November and December being due in part to substantial holdings of temporary certificates issued by the Treasury to the Federal Reserve banks in connection with the redemption of the Second Liberty Loan.

Federal Reserve note circulation declined to $1,690,000,000 on Jan. 26 1927, as compared with the seasonal peak of $1,930,000,000 five weeks before. For the next five months note circulation fluctuated between $1,700,000,000 and $1,740,000,000, and then declined to a low seasonal average of $1,680,000,000 in August. In September and October the average amount of notes in circulation increased about $50,000,000 and in December an additional $70,000,000 to $1,800,000,000, or about $60,000,000 less than in December 1926. Total cash reserves were $3,130,000,000 on Jan. 26 1927, the increase of $250,000,000 for the five-week period reflecting for the most part the seasonal return flow of currency, but also, to a large extent, the substantial imports of gold which took place early in 1927. By May average reserves had risen to $3,190,000,000, largely as the result of continued imports of gold, but thereafter declined steadily due to gold exports and gold earmarkings for foreign account, and at the end of the year to seasonal currency requirements. In December 1927 cash reserves averaged about $2,890,000,000, or $40,000,000 less than the year before.

Member bank reserve balances following a decline during January and February gradually increased throughout the remainder of the year except for a slight recession in July and August, the average for the month of December being $2,390,000,000, or about $170,000,000 above the total for December 1926.

John J. O'Brien of Byllesby & Co. on Outlook in Public Utility Field for 1928.

The view that "the utilities as at present organized will continue to serve a constantly larger number of people, grow steadily at a rate proportionate to further national development and remain a highly desirable investment for those satisfied with moderate returns on their capital," is expressed by John J. O'Brien, President of H. M. Byllesby & Co., in a statement issued Dec. 31 on "The Outlook in the Public Utility Field for 1928." In his survey Mr. O'Brien says:

As long as the electric and gas utilities continue to increase the efficiency and production of individuals and industries, they will grow, in my opinion. They will grow more rapidly in good times than during periods of temporary recessions, but even in lean times they possess the ability to show progress and maintain earnings at a point sufficient to secure the inflow of new capital for additions and extensions. Only extremely unwise political action can prevent them from continuing in healthy condition; that is to say, in postion to render adequate public service based on a sound financial status.

The confidence which the Byllesby organization has in the immediate future is illustrated by the fact that the operated companies of Standard Gas & Electric Co. have under construction, or recently completed, additional electric generating capacity totaling 270,000 kilowatts (360,000 horsepower). This represents an increase in capacity of more than 25%. The new installations variously comprise both steam and water power plants in Pennsylvania, Kentucky, Wisconsin, North Dakota, Oklahoma, Oregon and California. They represent, except in the case of one water power plant, installations necessary to meet plainly apparent demands for additional service.

While at present general business conditions in the territories in which these companies operate (with some few exceptions) are not as good as a year ago, I do not believe that anything approaching "hard times" is in prospect for 1928. In the Central Northwest conditions have improved, due to a better agricultural situation. Despite low prices for petroleum, business in Oklahoma is surprisingly good. Nevertheless, I believe that this is a time when caution should guide both business and political action—one in which individuals should exercise co-operatively the greatest care towards preserving the largest possible degree of general prosperity.

Although it is true that the electric and gas industries are well stabilized, at the same time they have a deep interest in the success of all other industries, including agriculture. They strive to promote industrial, community and individual prosperity as a matter of enlightened self-interest. Irrespective of the fact that they are closely regulated by the State, their own best ends are served by fair dealing, progressive development, reasonable rates and constructive adjustment to current economic conditions.

That the country as a whole is in a period both of economic readjustment and a lull in the recent pace of development hardly can be doubted. The utilities, like all other business interests, must face this situation squarely. While I do not believe that the utilities are overbuilt, I think that the next year will witness a reduction in construction activiites. In the case of our own companies, the construction planned for the next twelve months is about two-thirds the total planned one year ago.

The utilities, and particularly the electric light and power industry, to-day belong to the people. The electric companies have an estimated total of 3,000,000 individual shareholders and probably half as many individual bondholders, while the insurance companies, savings banks and other institutions have tremendous sums invested in their securities. So closely are they interwoven with the financial well being of the people of the country that serious and unwarranted interference with their legitimate welfare would mean nothing short of a national calamity.

The utilities as a whole are administered and managed by responsible specialists who have developed them to their present efficiency. They are directed, it may be said, by managing trustees, held to the strictest account by the acid test of actual results to the users of service and to the investors. Such a management system is the outgrowth of economic necessity. Its critics thus far have failed to suggest a satisfactory substitute.

Delaware & Hudson Co.'s Petition to Acquire Control of Buffalo Rochester & Pittsburgh Ry. Denied—Inter-State Commerce Commission Rejects Loree's Project as not in Public Interest—Objection is Made over Problem of Grouping Roads in Trunk Line Territory—Five Commissioners Dissent from Report.

The application of the Delaware & Hudson Co. for authority to acquire control by lease of the Buffalo, Rochester & Pittsburgh Ry., proposed as a possible step in the formation of a new eastern trunk line railroad system advocated by L. F. Loree, President of the Delaware & Hudson Co. was denied by the Inter-State Commerce Commission in a report made public on Dec. 29. The denial was based on a finding that the proposed acquisition would not be in the public interest.

On the same grounds the commission denied in the same report the application of the Delaware & Hudson Co. for authority to operate over the line of the Pennsylvania R. R. between Buttonwood and Dubois, Pa., a connecting link between the Delaware & Hudson and the Buffalo, Rochester & Pittsburgh Ry.

The original application has been pending before the commission since July 16, 1926, and the decision was rendered by a divided vote, 5 of the 11 members of the commission dissenting. This is the second time Mr. Lowell has met with an adverse decision at the hands of the commission in his effort to effect a new trunk line railroad system. His previous setback was when the commission denied his application for authority to merge the Kansas City Southern, the Missouri-Kansas-Texas and the St. Louis Southwestern railroad. (See issue of May 21, 1927, pages 2980-2987.)

Among the reasons given for disapproving the plan the majority report says: "While we believe that these roads might advantageously form parts of a larger system connecting the Atlantic Seaboard with the Great Lakes or the Mississippi Valley, the present record is not sufficiently comprehensive to warrant the practically permanent assignment of such important lines as parts of the same system. Nor is it a satisfactory answer to say that the lease could be terminated to meet future exigencies of consolidation." The majority report also says that the advantages to be gained from the combined operation of the two roads are overestimated and that the interchange between them has been slight.

Commissioner Lewis, in a separate concurring opinion, says that the general consolidation problem should not be made more complex than it already is by approval of such proposals as this, Commissioner Woodlock, in a concurring opinion, says it should be made plain that the denial is without prejudice to a resubmission of the applications in connection with more comprehensive proposals.

Commissioner Meyer, in a dissenting opinion in which Commissioners Esch, Aitchison and Eastman joined, expressed the opinion that the applications should have been granted. Commissioner Taylor also wrote a dissenting opinion favoring the proposed lease. The Baltimore & Ohio R. R. and the New York Central R. R. were the only interveners.

The report of the Commission which is dated Dec. 13 follows:

The Deleware & Hudson Co., a carrier by railroad subject to the Inter-State Commerce Act, on July 16, 1926, filed an application in Finance Docket No. 5656 or an order under paragraph (2) of Section 5 of the act authorizing it to acquire control, by lease, of the railroads, properties, and assets of the Buffalo, Rochester & Pittsburgh Ry., also a carrier by railroad subject to the act, hereinafter called the lessor. Intervening petitions were filed by the Baltimore & Ohio R. R., hereinafter called the B. & O., and the New York Central R. R., hereinafter called the Central. A hearing was held on Sept. 20 and 21, 1926, at which these interveners opposed the granting of the application. A proposed report, recommending that the application be denied, was served, to which exceptions were filed, and the case was argued orally and submitted on Dec. 21, 1926.

Before this case was disposed of, the applicant, in order to connect its railroad with that of the lessor, secured conditional trackage rights, under an agreement dated Feb. 19, 1927, over the line of railroad of the Pennsylvania R.R., hereinafter called the Pennsylvania, extending from Buttonwood to Dubois, Pa. On Feb. 23, 1927, the proceeding was reopened, and on April 20, 1927, the lessor was granted leave to intervene.

On Feb. 25, 1927, the applicant filed an application in Finance Docket No. 6147, under paragraph (18) of section 1 of the act for authority to operate under trackage rights over the line of railroad last mentioned. A hearing was held on the two applications jointly on April 25 and 26, 1927, at which the B. & O. and the Central filed intervening petitions and opposed the grantign of both applications. No other objection to the granting of either application has been presented.

The applicant owns and operates a line of railroad extending from Wilkesbarre and Scranton, Pa., and Binghamton, N. Y., through Schenectady, Saratoga, Whitehall, Plattsburg, and Rouses Point, N. Y., to Montreal, Canada, with branches running to Albany, Troy and other points in New York, and to Rutland, Vt. As of Dec. 31, 1925, its total length to steam-railroad lines operated was about 906 miles, of which 330 miles were owned, 464 miles were leased or subsidiary lines, and about 112 miles were operated under trackage rights.

The lessor operates about 600 miles of railroad, extending from Pittsburgh and Newcastle, Pa., to Buffalo and Rochester, N. Y., with branches running to Clearfield and Vintondale, Pa., and other points in Pennsylvania and New York. Of its operated mileage, about 370 miles are owned, about 100 miles leased, and about 130 miles operated under trackage rights.

The applicant's road penetrates the anthracite region of eastern Pennsylvania, serves the industrial centers of Albany, Troy, and Schenectady, the slate and marble regions of Vermont, the paper and pulp industries of the upper Hudson and Champlain Valleys and the iron ore mines of the Adirondacks. More than half its tonnage consists of anthracite of which it handles over 13,000,000 tons a year, and about half its freight revenue is derived from the carriage thereof. The lessor's road runs into the great bituminous-coal region of western Pennsylvania and serves western New York, including the cities of Buffalo and Rochester, carrying bituminous coal, clay and clay products, iron, steel, coke, salt, and petroleum. It also owns one-half of the stock of the Ontario Car Ferry Co., Ltd., which operates two car-ferry boats across Lake Ontario from Genesee Docks, Charlotte, N. Y., to Coburg, Ont., the other half of that stock being owned by the Grand Trunk Ry. (Canadian National Rys.). Nearly 60% of the lessor's tonnage consists of bituminous coal, of which it handles about 6,000,000 tons a year and from which it derives more than half its freight revenue. Both roads are predominantly freight carriers, the passenger revenue of each constituting less than one-tenth of its total transportation revenue.

The only connections between the lines of the applicant and those of the lessor are over the lines of other carriers, the distances being about 158 miles by the Delaware, Lackawanna & Western, 163 miles by the Lehigh Valley, 198 miles by the Erie, 211 miles by the New York Central, and 228 miles by the Pennsylvania.

The general balance sheets of the applicant and of the lessor as of December 31, 1925, show the following:

	D. & H.	B., R. & P.
Investment in road and equipment	$75,458,523	$64,962,451
Investment in affiliated companies	58,804,216	1,099,108
Total investments	158,989,587	68,470,470
Current assets	10,189,062	3,942,543
Total assets	171,850,250	72,867,706
Capital stock	42,503,000	16,500,000
Long-term debt	73,909,000	36,076,409
Current liabilities	11,986,920	1,576,852
Profit and loss credit balance	23,655,614	3,447,665
Corporate surplus	30,627,386	8,166,139

The income accounts of the two companies for 1925 show the following:

	D. & H.	B., R. & P.
Gross railway operating revenue	$41,706,543	$16,560,781
Net railway operating revenue	7,784,502	2,870,052
Net railway operating income	6,823,039	2,374,037
Gross income	12,182,007	3,169,574
Net income	4,907,708	661,596
Percentage of net income on capital stock	11.54	4.01

For 1924 the net railway operating income of the applicant is given as $8,307 per mile of road and of the lessor at $4,465. These figures, it is stated, represent returns on the book investment in road and equipment of 6.62% and 3.62%, respectively.

A witness for the applicant refers to our tentative valuation, $57,529,352, of the properties of the lessor devoted to common carrier purposes, as of June 30, 1917. Adding $12,741,870 for additions and betterments less retirements to June 30, 1926, he deduces a value of $70,271,222. Bringing these figures to date by applying an index figure to take account of present day prices as compared with former prices he fixes a value for those properties of $112,818,741.

Under the proposed lease, dated Jan. 1, 1926, a copy of which was filed with the application in Finance Docket No. 5656, but which apparently was not executed, the lessor would lease to the applicant for the term of 999 years all the railroads, properties, and assets of the lessor, except certain books and records, and except deposits for the payment of dividends and interest, the applicant paying annually to the lessor as rental therefor $990,000, equal to 6% on the $6,000,000 of preferred stock and the $10,500,000 of common stock of the lessor outstanding, and an additional amount equal to the reasonable corporate expenses of the lessor for maintaining its corporate existence. The lessee is also to pay the interest upon the outstanding bonds and other obligations of the lessor and its subsidiary companies and all taxes and assessments levied upon the lessor and its subsidiary companies, as well as certain other specified charges and expenses of the lessor. The application indicates that by virtue of the proposed lease there would be common control, management, and operation of the railroads of the applicant and the lessor.

It will be noted that by this lease the applicant obligates itself to pay fixed charges on more than $52,000,000 of capital a year, although about $1,700,000 of this amount is now a fixed interest charge of the lessor. It may well be doubted whether this large increase in fixed charges, involving substitution of an annual fixed dividend charge of $990,000 for a contingent dividend distribution, is in the public interest.

The lessor's road is in good condition and its average net income for the years 1910 to 1926, inclusive, was $1,185,852.38, or over 7% on the capital stock. For the 10 years 1917-1926, inclusive, however, the average was $783,336.71, or 4.75% on the capital stock. It thus appears that during this period the carrier did not average annual earnings equal to the $990,000 payable under the proposed lease. The applicant points out that the years 1921 and 1922, in which there were deficits of $946,598 and $1,191,165, respectively, were abnormal, in that during the former the process of adjustment following Federal control was incomplete and in the latter the great bituminous coal strike occurred.

The contemplated union of the two lines would not restrict competition in any way, as the applicant and lessor do not compete with each other. On the contrary, the applicant claims that the acquisition by it of the lessor's road would increase competition between the united lines and other railroads. This would come, it is said, through the stimulation of traffic between the two roads, the more extended use of the Ontario car ferry, particularly for anthracite shipments, and the increased shipments of ore from the iron mines of the Adirondacks to the Pittsburgh district and of bituminous coal to the north and east.

The gradual exhaustion of the anthracite, which forms so large a part of the applicant's tonnage, is stated as a principal reason for its desire to acquire control of the lesor's road. The applicant's president states that the Wyoming or northern anthracite field, which his road serves, has a probable life of not much more than 25 years, so that it is necessary to prepare for the disappearance in that time of the anthracite traffic, which now amounts to about 11,000,000 tons per year. The bituminous coal from the lessor's line is desired to supply the place of the anthracite. The obtaining of bituminous tonnage to replace the disappearing anthracite would be an advantage to the applicant, but apparently there would be little need of this, so long as the applicant has anthracite coal to haul in large volume. It is also pointed out on behalf of the B. & O. that as the applicant's line is largely a bridge route between the bitumious coal-carrying railroads and northern New York and New England, the latter's future as a carrier would seem to be assured without the proposed lease.

Bituminous coal is found on the lessor's line in quantities which for the present may be regarded as inexhaustible. It is estimated that in the territory served exclusively by the lessor there are more than 1,200,000,000 tons available, that in territory served competitively by the lessor, the Pennsylvania, and the Central there are 250,000,000 tons more, and that the present annual output along the lessor's line could readily be doubled.

Again, it appears that the general direction of the traffic of the lessor's line is predominantly to the north and east. Of the 4,915,942 tons of revenue traffic originated by the lessor in 1922 and delivered to connections in systems 1 to 9 of our tentative plan for consolidation of railways, 3,942,697 tons, or about 80% were destined to northern and eastern points. This results in a somewhat unbalanced traffic movement for the lessor and it is urged that any alliance with a noncompetitive carrier which would provide additional traffic moving to the south and west would be advantageous. The applicant contends that its line can supply this westbound and southbound traffic.

The products of the territories severally served by the roads of the applicant and lessor are largely different. On the line of the applicant, in addition to anthracite, are produced in quantity iron ore, newsprint paper, marble, ground granules, and roof and manufactured slate. On the line of the lessor, in addition to bituminous coal, are produced iron and steel manufactures, coke, salt, brick, and artificial stone. There is a strong demand in each of these territories for the products of the other, and it is through that with a common operation of the two roads and the added inducement for interchange resulting therefrom this demand would largely increase. Anthracite is moving in considerable and increasing volume from the mines served by the lessee into Ontario by way of the Ontario car ferry, such shipments having increased from 478 tons to 1920 to 43,217 tons in 1924 and about 50,000 tons in 1925. This ferry is capable of handling much larger tonnage, and affords the shortest route from those mines to all that portion of Ontario extending from Toronto 200 miles to the east. Ontario uses about 2,000,000 tons of anthracite a year. Most of the coal going into that part of Canada now moves by the Niagara gateways. The applicant claims that these gateways are frequently congested, and that the diversion of traffic to the Ontario car ferry would tend to relieve that congestion. Toronto is reached with equal facility by the Niagara gateway and by the Ontario ferry through Coburg. Although its distance from applicant's mines is about 11 miles farther by way of the ferry than by Niagara, the advantages of cheap water transportation for about 55 miles across the lake probably would more than offset the disadvantage of greater distance. The applicant anticipates that the advantages offered by the Ontario car ferry will lead to its increased use, particularly if the control of the lessor's railroad herein sought is secured.

A shorter route into Canada from coal mines on the applicant's road would be by way of the Pennsylvania through Williamsport and Elmira to Sodus Point and thence across Lake Ontario, the distance by that route from Buttonwood to Sodus Point being 264 miles. From Buttonwood over the trackage through Dubois and Rochester to Charlotte the distances is 458 miles. There is no car ferry at Sodus Point, however, and no facilities for shipping coal across the lake except by dumping it into the hold of a vessel. This method of handling is injurious to anthracite, and it appears that no anthhracite shipments are being made across the lake from that point.

It is also urged that the lease is important in connection with the fuel supply of New England, which gets its coal largely by all-rail routes, and that it is therefore desirable to have an additional competitive fuel line into that territory. The lessor gives economical access to an adequate supply of coal and teh applicant provides the gateway connection. The line, of course, is already in existence and could be used without the lease, but the lease would doubtless provide the inducement to its greater use. The lessor is now a party to many through routes to New England.

As to the Adirondack iron ore, the applicant believes that shipments thereto to the steel plants of the Pittsburgh district will largely increase because the deposits of Lake Superior hematite ore, chiefly used in that district, are disappearing rapidly and their iron content is gradually decreasing, the standard having been 65% in 1888 and being now 51.5, with the prospect of soon being reduced to 50%. It will therefore probably be necessary in the future to mine and utilize ores lower in iron content than can be concentrated and marketed economically at present, and this will bring into the market increasing quantities of the Adirondack ores. The record shows that there is practically an unlimited supply of low-phosphorous magnetic iron ore in the Adirondacks, roughly estimated at 2,100,000,000 tons, from which almost any grade of iron can be made, while there are no Lake Superior ores from which low-phosphorous iron can be made.

Statistics of the production of Adirondack ore in recent years do not afford much support to this claim of an increased demand. The shipments or iron ore originating on the applicant's line in the years 1915 to 1925, inclusive, were as follows:

Year	Tons	Year	Tons
1915	630,747	1921	109,241
1916	1,264,175	1922	180,385
1917	1,224,929	1923	563,877
1918	1,185,415	1924	202,148
1919	1,003,068	1925	342,026
1920	774,591		

The record does not show statistics of Lake Superior iron ore production for the years above named.

In behalf of the applicant it was indicated at the first hearing that existing routes and channels of trade would not be distributed by the proposed lease, and that the connecting carriers would benefit from the increased interchange resulting therefrom. The use of the trackage rights over the railroad of the Pennsylvania above mentioned would naturally result in the diversion of some traffic from the other connecting lines, as hereinafter shown, although apparently no other routes would be closed thereby.

The control of the assets and resources of the lessor by the applicant would perhaps improve to some extent the excellent financial standing of the latter. The common control, management, and operation of the two railroads would also probably result in some economies and increased operating efficiency.

The applicant has a large westbound traffic in anthracite, of which about 117 cars per day are loaded for points on or west of the lessor's road, while the lessor has a large eastbound traffic in bituminous coal, of which about 97 cars per day are loaded for points on or east of applicant's line. About 65 cars move empty in either direction every day. The applicant asserts that, if the handling of the equipment of both roads were coordinated and the westbound anthracite shipments loaded in the lessor's empty cars, and the applicant's empty eastbound cars loaded with bituminous coal, there would be a great saving from the elimination of empty-car mileage; that this saving would amount to about 22,490 car-miles daily, and that, as the cost of moving an empty car 1 mile is about 6 cents, the daily saving would be about $1,349,400 and the yearly saving over $400,000. It is also claimed that by leading cars which now move empty the same amount of traffic could be handled with 450 less cars, which, at an average price of $2,500 per car, would be equivalent to a reduction of $1,125,000 in the required capital investment. Then, too, the lessor has a surplus of freight cars, while the applicant has an insufficient supply. If the roads were operated together, a saving in investment could be effected through utilization by the latter of the former's surplus. It is estimated that by this means capital expenditures amounting, as of January 1, 1928, to $1,050,000, would be made unnecessary. Other economies expected to result from the unified operation of the two roads are those to come from the unification of the purchasing and the soliciting departments of the carriers.

The unified operation of the two lines would perhaps tend to stabilize their revenue, since periods of relative activity and dullness, respectively, would not usually occur on both lines at the same time, and a lessened production of anthracite is usually accompanied by an increased demand for bituminous coal, and vice versa. In this way each line might profit to some extent from the misfortunes of the other and their combined income might be less variable than that of either if separately operated. While, as hereinbefore shown, the applicant is in a stronger financial position than the lessor and shows somewhat better operating results, the two combined show results that compare very favorably with other road,s as appears from the following table prepared from one of applicant's exhibits, showing the ratio of certain items to railway operating revenues, 1924:

	Group A %	*Group B* %	*Group C* %
Net operating revenue	17.8	22.4	22.8
Railway operating income	14.9	17.3	17.6
Joint Facility and equipment rentals	+ 1.68	— 1.6	— 1.5
Net railway operating income	16.5	17.5	16.1

Group A—Delaware & Hudson and Buffalo, Rochester & Pittsburgh.
Group B—New York Central, Pennsylvania and Baltimore & Ohio.
Group C—All roads in Great Lakes, Central, Eastern and Pocahontas districts.

While the economies through joint control might be important, we believe that the foregoing estimates are too optimistic. A great decrease in the number of empty cars transported would depend so largely upon the synchronized movement of anthracite and bituminous coal that it implies a situation somewhat too ideal. The increased economy through the use by the applicant of the lessor's surplus cars is difficult to estimate with any accuracy. Present surplus is not necessarily an indication of permanent conditions. The distance between the lines of the applicant and lessor would interfere with these economies to some extent. It is also indicated that the balanced movement of anthracite and bituminous coal will be in some degree temporary, ceasing with the exhaus ion of applicant's anthracite tonnage.

Again, as to some of these economies, while they might benefit the applicant, it is not apparent that the public would reap much advantage. Several routes are now open and in use for the interchange of traffic between the lines of the applicant and lessor. It appears that the connecting carriers are affording efficient and satisfactory service over their lines. It does not appear that freight rates would be lowered by the control and operation sought or that there would be any maerial lessening of the time of freight movements. So far, however, as the economies might result in a decrease in necessary capital investment they would be of general benefit.

The proposed lease is called a natural step in the ultimate consolidation of the railroads of the country into a limited number of systems. It is pointed out that in the commission's tentative plan of consolidation, 63 I. C. C. 456, the applicant's road is attached to the Erie system, No. 4, and alternatively to the New England-Great Lakes system, No. 7A, in which the lessor's road is included. It is therefore argued that the union of the applicant and lessor seems to have the tentative approval of the commission and may well be a step in the formation of a new trunk line, the main stem of which might be formed by the Wabash with the Delaware, Lackawanna & Western, the Lehigh Valley, or the Erie. The Delaware, Lackawanna & Western, it is noted, is also placed by the commission in system No. 7A. It is also suggested that the lease would furnish a nucleus for a trunk-line system extending from Boston to the West.

Another point urged in favor of the proposed lease is that it would preserve the integrity of the lessor's railroad, whereas the B. & O. and the Central have been considering its division between them, it having been tentatively arranged when the Central was recently negotiating for the purchase of the lessor's line that the B. & O. should take over the portion from Butler to Dubois, which it would like to have in its proposed short line between Chicago and New York, hereinafter discussed. The applicant claims that such division of the line and the use of a portion thereof as part of a through line would be detrimental to the industries and communities served by the lessor and would not be in the public interest. The lessor's railroad is distinctly not a bridge line. The record shows that out of a total traffic in the year 1922 of 9,715,054 tons only 139,854 tons, less than 2%, was bridge traffic. The road is devoted in an unusual degree to the service of the communities and industries on its own line. In 1925 of its total traffic, 68.75% originated on its line. The increased use of a portion of its trackage for through traffic might therefore intefere to some extent with this service to local industries. The Butler-Dubois division is also represented to be one of its busiest industrial sections. However, the preservation of the integrity of the lessor's line can hardly be regarded as dependent on the proposed lease.

The proposed lease seems to be favored by shippers on the lessor's line. The Elk County Manufacturers Association, an organization composed of many industries, urged the consummation of the lease, and, as above noted, no opposition was made to it except by the B. & O. and the Central, both of which are competitors of the lessor and have other views as to the disposition of its road.

The Central urged in its brief that no public interest would be served by the acquisition sought, because there was little interchange of traffic between the line of the applicant and the line of the lessor. It pointed out that in 1922 only 2.47% of the total traffic originating on the lessor's line and delivered to its connections terminated on the applicant's line, while the corresponding percentage for the Central was 23.42, for the Delaware, Lackawanna & Western 8.72, for the Bessemer & Lake Erie 9.23, and for the B. & O. 2.96. The Central also mentioned certain operating relations which it had with the lessor at Clearfield and other parts and concluded that "from a traffic standpoint the interest of the New York Central in the Buffalo, Rochester & Pittsburgh far exceeds that of any other carrier." However, it announced no present intention of seeking to acquire control of the lessor's line.

For nearly thirty years the lessor has had close relations with the B. & O. and the lessor in 1925 was 1,067,402 tons, from which the former the latter between Butler and Newcastle, where the lessor has constructed its own terminals, and between Ribold Junction and Pittsburgh, with the joint use of the B. & O. stations and facilities in Pittsburgh. These contracts give the lessor the rights of an originating carrier in Pittsburgh and Newcastle, and open up to it the industrial territory on the Pittsburgh Junction Ry. One of these contracts provides that the right to use the tracks and other facilities thereby given shall not be assigned or transferred to another railroad company without the written consent of the B. & O. and its associates in the contract. The B. & O. regards the proposed lease to the applicant as in conflict with this provision, since it transfers to the applicant every species of the lessor's property. As the lease transfers to the applicant the rights and privileges of the lessor under its trackage agreements with other roads only "in so far as the lessor has or may obtain the right to assign the same" and the lessor covenants therein to "take all such steps as may be practicable to obtain all necessary consents and approvals from other parties to said agreements," this view of the B. & O. does not seem to be well founded.

The record shows that the total interchange of traffic between the B. O. and the lessor in 1925 was 1,067,402 tons, from which the former received revenue of $1,728,619 and the latter $1,795,600. The lessor also originates and delivers traffic on the lines of the B. & O. where it has the contract rights above mentioned, amounting to about 1,000,000 tons per annum, on which it earns about $1,700,000. The total traffic handled by the lessor to and from or over the B. & O. lines thus amounts to over 2,000,000 tons per annum, or about 20% of the lessor's total tonnage, and the revenue from such traffic amounts to about $3,500,000, or over 24% of lessor's total freight revenue. The B. & O. also diverts its through traffic between Butler and Mt. Jewett, about 125 miles, over the lessor's road on account of operating disadvantages on its own line between those points.

On account of those relationships, which it has planned to make closer, the B. & O. opposes the proposed lease to the applicant, and urges the advantage to both roads and to the public of a more intimate connection between the B. & O. and the lessor, pointing out that in its interchange of business from Buffalo, Rochester, and adjacent territory with the lessor the latter obtains a maximum haul on traffic to the east, west and south. It further claims that large economies in operation would result from the union of the lessor's road with its own, and that the movement of grain from Buffalo for export through Baltimore, where the B. & O. has elevators of capacity greatly exceeding their present use, would be stimulated by such union.

The B. & O. also has under consideration plans for the formation of a new through line between Chicago and New York, which contemplates the inclusion therein of about 80 miles of the lessor's line between Butler and Duboic. This proposed line would consist of the present line of the B. & O. from Chicago through Newcastle to Butler, thence over the lessor's line to Dubois, thence over the lines of the Pennsylvania or Central, under trackage rights or otherwise, to Williamsport, and thence by the Reading and the Central of New Jersey to New York. As the B. & O. has large financial interests in the two carriers last named, the entire route from Chicago to New York, except for the 120 miles from Dubois to Williamsport, would be over lines of the B. & O., or roads in which it is largely interested, if it could acquire the lesor's line. This proposed through route, it was pointed out, would pass north of Pittsburgh and avoid the great congestion there and also would be shorter than any other route between Chicago and New York, except that of the Pennsylvania R. R., and only 4 miles longer than that. It would also have an advantage over the Pennsylvaina's route in that its maximum elevation would be 1,525 feet as against a maximum of over 2,000 feet on the Pennsylvania.

There are some negotiations between the B. & O. and the lessor for the least of the latter's road to the former before the tentatvie agreement to lease it to the applicant was made. The president of the B. & O. indicated that these negotiations were suspended on account of negotiations between the lessor and the Central, and that if the B. & O. had known that the latter negotiations had been discontinued it would have resumed its negotiations with the lessor. Although the acquisition of the lessor's line by the B. & O. is not an issue herein, the testimony offered by the latter is important in the determination of the question whether the acquisition of control herein sought is in the public interest.

Although the proposed lease has not been executed, it was unanimously approved by the stockholders of the applicant and of the lessor in Sept., 1925. In the summer of 1925 it was agreed between the presidents of the lessor and applicant that if the commission should not approve it by Dec. 31, 1926, the lessor would no longer be obligated to make the lease. This time was later extended to Feb. 28, 1927, and, such approval not having been given, the lessor by letter of March 2, 1927, announced that it was free from any commitment to lease its property to the applicant.

At the first hearing and at the argument the strongest point urged against the proposed lease seemed to be the distance between the two railroads and the fact that there was no connection between them over which the applicant had control.

The trackage rights arranged for more evidently intended to overcome this objection. By the agreement of Feb. 19, 1927, above mentioned, the Pennsylvania grants to the applicant, contingent upon our approval of its lease of the railroad of the lessor, the right to use jointly with the Pennsylvania the main tracks, passing sidings, and appurtenances of the line of the railroad of the Pennsylvania extending from Buttonwood, Luzerne County, Pa., through Sunbury, Williamsport, and Driftwood to Dubois, Clearfield County, Pa., about 224 miles, and to move thereover its own trains propelled by its own engines for the transportation of through freight only. At Dubois this line connects with the railroad of the lessor, and at Buttonwood it connects with the railroad of the Wilkesbarre Connecting R.R., which is controlled through stock ownership by the applicant and the Pennsylvania jointly, and whose road connects with the applicant's line in or near Wilkesbarre, some 4 miles from Buttonwood. The compensation fixed by the agreement for such use by the applicant is $1.50 for each train mile made by the applicant's freight trains, that payment being subject to modification and adjustment at the end of any contract year on three months' prior written notice given by either party to the other. The agreement further provides that the applicant shall pay additional sums, as therein provided, for coal and water furnished, for repairs to its engnies, for hostler service, and for supplies furnished. Disputes between the parties are to be arbitrated. The agreement is to continue in force for 20 years and may then or thereafter be terminated by three years' prior notice by either party.

The record shows that the line of railroad over which these trackage rights are given is in excellent condition, with very low grades to overcome and few curves to reduce speed; also that the traffic thereon is not so great as to interfere with the proper handling of the freight trains which the applicant may operate over it under the trackage agreement. Of the whole line, 37% is single track, 58.4% double track, and 4.6% third track.

The Pennsylvania connecting line between the railroads of applicant and lessor being longer than either of the other connecting lines, would naturally seem to be the least desirable to the applicant for trackage purposes. As above noted, it is a low-grade line with easy curves, but the record does not show that the connection by either of the other lines presents any particular operating difficulties. From points on the applicant's line to points on the northerly part of the lessor's road, routes by way of the Pennsylvania line would be quite circuitous. From Scranton and Wilkesbarre to the Genesee docks at Charlotte the route by that line would be from 50 to 200 miles longer than routes by way of the Lehigh Valley, Lackawanna, Erie, or Central. Notwithstanding the greater distance by the trackage route, applicant indicates that it expects to handle much anthracite that way. This route seems not to have been regarded heretofore as an advantageous connection between the roads of the applicant and lessor, since it appears that no joint rates have been in effect thereover. It would, however, be only 8 miles longer than the shortest route between the Adirondack iron mines and Pittsburgh, the distance from Port Henry to Pittsburgh being 646 miles by the trackage route, 638 miles by the Central route through Schenectady and Rochester, and the same distance by the Binghamton-Erie-Johnsonburg route, while by the Lackawanna it is 685 miles and by the Lehigh Valley 702 miles. The trackage route would also be advantageous for moving bituminous coal from western Pennsylvania to points on the applicant's line and beyond, the distance from Pittsburgh to Albany being 558 miles by the Central, 598 miles by the Lackawanna, and 616 miles by the Lehigh Valley. The trackage route is thus only 8 miles longer than that of the Erie which is the shortest route between those points. Its principal use doubtless would be for the transportation of coal and iron ore, as the estimates presented indicate.

The applicant's estimate of traffic to pass over the trackage route shows a balanced movement westbound and eastbound, the estimated westbound traffic for the first year being 1,024,440 net tons, including 615,000 gross tons of anthracite and 229,500 gross tons of iron ore, and the estimated eastbound traffic 1,137,500 net tons, including 900,000 gross tons of bituminous coal. It is estimated that the traffic in both directions would gradually increase until in the fifth year the total westbound tonnage would be 1,937,379 net tons, including 1,215,000 gross tons of anthracite and 429,500 gross tons of iron ore, while the eastbound traffic would be 1,613,529 net tons, including 1,300,000 gross tons of bituminous coal. As indicating that these estimates are conservative, a witness for the applicant testifies that it is now handling over 3,000,000 tons of bituminous coal a year, of which 90,000 tons move from mines on the lessor's line. He estimates that with the trackage rights in use at least 810,000 additional tons would be purchased by the applicant's patrons from mines on the line of the lessor, which would then be connected with them by a direct route and a single train movement. As to the westward tonnage of anthracite, the estimate contemplates the movement of only 50 cars per day over the trackage route of a total of 117 cars of anthracite moving to the west each day. It is estimated that the anthracite moving over that route would increase 150,000 tons a year, the bituminous coal 100,000 tons a year, and the iron ore 50,000 tons a year. As to the iron ore moving from the Adirondacks to Pittsburgh, the route by way of the trackage is only 8 miles longer than the shortest route and would naturally be largely used.

While considerable traffic might be diverted to the trackage route and the applicant would doubtless derive some advantage from the combined operation of the two roads, in our opinion the advantages to be gained from the proposed lease are overestimated. The record shows that the interchange between them in the past has been slight and to what extent it would be increased by common management and operation by virtue of such a lease is problematical. As the trackage agreement requires the applicant to pay only for such use as it makes of the road of the Pennsylvania and provides for no minimum user, the applicant would naturally make only such use of it as it found to be profitable. Applicant anticipates that a large part of the 810,000 tons of bituminous coal which it expects presently to divert to the tracks will be taken from the Pennsylvania. Although it must be assumed that the latter has considered this loss, its way is open to demand increased compensation for the trackage rights and, under the terms of the agreement, the compensation might be raised to such a point as to make the rights unprofitable to the applicant and induce their abandonment even before the expiration of the relatively short term of 20 years. Furthermore, diversion to the trackage route of traffic originating on the lessor's line south of its connection with the Pennsylvania would to that extent lessen the use of the facilities now provided by the lessor. The trackage agreement, as noted, is for a limited period and its terms are not such as to convince us that it is intended as a permanent arrangement or that a considerable volume of traffic will move thereunder. It lacks that element of permanence and stability which would be appropriate in a buttress for the lasting arrangement contemplated by the lease.

In view of these circumstances and the possible eventualities mentioned, which might lead to a disuse of the trackage rights soon after the applicant had secured its proposed lease, those rights would seem to furnish little additional reason for our approval of the lease.

Upon the record presented the applicant has not established its claim that the acquisition of control sought would be in the public interest.

An additional reason for present disapproval of the proposed lease is apparent in the general problem of proper disposition of these roads incident to the grouping of lines in trunk line territory under the requirements of section 5 of the act. While we believe that these roads might advantageously form parts of a larger system connecting the Atlantic seaboard with the Great Lakes or the Mississippi Valley, the present record is not sufficiently comprehensive to warrant the practically permanent assignment of such important lines as parts of the same system. Nor is it a satisfactory answer to say that the lease could be terminated to meet future exigencies of consolidation. We do not feel that the situation can be protected properly by a condition such as that included in our order in *Control of Central Pacific by Southern Pacific*, 76 I. C. C. 508. The application in Finance Docket No. 5656 must be denied.

The trackage rights over the Pennsylvania are contingent upon our approval of the lease of the lessor's road. The granting of the application in Finance Docket No. 6417 therefore would serve no useful purpose even if public convenience and necessity required operation by the applicant under such trackage rights, and upon the facts presented we are unable to find that they require such operation. That application, therefore, will also be denied.

An appropriate order will be entered.

Commissioner Lewis, concurring, says:

The Delaware & Hudson here proposes to attach to itself the Buffalo, Rochester & Pittsburgh. These properties are separated by something like 150 to 225 miles. As designed to bring them into working union, there is laid before us, with the lease, a trackage agreement under which the Delaware & Hudson would operate its trains over the Pennsylvania R.R.'s tracks from Buttonwood to Dubois, Pa., a distance of 224 miles. The proposed lease of the Buffalo, Rochester & Pittsburgh would run for 999 years. The trackage agreement has a life of 20 years. It is made the more unstable by terms which provide that the agreement can be disturbed "by modification and adjustment" at the end of any contract year by 3 months' prior written notice by either of the parties. The mere statement of the proposal is sufficient.

It seems clear that in this instance we are called on to act without being afforded knowledge of what that action involves. Is there a clear revelation of plans of the proponents? We can not be oblivious to the fact—not in this record, however—that this may be and probably is a preliminary step in a plan for an extensive grouping of carriers into a system of transportation reaching from the Atlantic to the Mississippi, or beyond. If in reality we have before us the question of whether there should be four or five great systems in the northeast, we certainly do not have in the record before us anything to afford guidance. It is true that in *Control of Central Pacific by Southern Pacific*, 76 I.C.C. 508, we limited acquisition of control by incorporating a provision that the authority granted shall terminate if and when the proposed lease or trackage contract shall be found to conflict with any plan for consolidation of the properties involved, or any part of them, under any provision of law now in force or hereinafter enacted. The need and public interest justified such a step there. There is no great urgency in this instance. There undoubtedly is to come before us the large question of the grouping of the carriers in this part of the country into a limited number of extensive systems. The problem should not be made more complex than it already is by approval of such proposals as this.

Commissioner Woodlock, concurring, says:

I concur in the denial of these applications solely for the reason given in the antepenultimate paragraph of the majority opinion. It should be made plain that our denial is without any prejudice whatsoever to resubmission of the applications, wholly or in part, in connection with a more comprehensive proposal or proposals for grouping of carriers in eastern territory.

Commissioner Meyer, dissenting, says:

The record in these proceedings shows that the lines of the applicant and the Buffalo, Rochester & Pittsburgh are in no degree in competition but on the contrary are complementary; that for many years, at least, their operation as a single system would in all probability result in a better balanced traffic and a more complete use of facilities; that through such use and the consolidation of facilities and operations substantial economies would be realized; that the consideration proposed to be paid, taking into account the increase in net revenues that may reasonably be expected, is not excessive; and that there is nothing clearly unjust or unreasonable in the other terms or conditions of the proposed lease or trackage agreement. The interested shippers are in favor of the plan. With the inclusion of a condition similar to that in *Control of Central Pacific by Southern Pacific*, 76 I.C.C. 508, providing that the arrangements shall be held subject to termination by order of the Commission when found to interfere with any future development of consolidation plans under our jurisdiction, I am of the opinion that the applications should be granted. Chairman Esch and Commissioners Aitchison and Eastman join in this dissent.

Commissioner Taylor, dissenting, says:

The only questions for the commission to decide, with respect to the application of the Delaware & Hudson Co. for control of the Buffalo, Rochester & Pittsburgh are:

First.—Whether such control will be in the "public interest," and

Second.—Whether the "terms and conditions" of the proposed lease "shall be found by the commission to be just and reasonable in the premises."

I. PUBLIC INTEREST.

Assuming that the proposed control is a step towards consolidation, and that the mandates of the law, that "competition shall be preserved as fully as possible," and that "existing routes and channels of trade and commerce shall be maintained," will be complied with by the control sought, which seems to be clearly shown by the record, the matters of public interest to be considered are as follows:

1. The interests which depend directly upon the Buffalo, Rochester & Pittsburgh for transportation.
2. The rights of the State from which the corporation received its life, and through the sovereignty of which it was permitted to acquire its property and perform its transportation functions.
3. The rights of that part of the public which is concerned with the entire transportation system of the country.

(1) The record clearly shows that every interest depending directly upon the Buffalo, Rochester & Pittsburgh, as its means of transportation, was either present and strongly in favor of this plan, or else showed acquiescence by its absence.

(2) The fact that the State did not, through any of its agencies, protest against the consummation of this lease, is conclusive evidence that no such objection exists.

(3) With respect to the transportation system of the country, as a whole, the Baltimore & Ohio RR. and the New York Central RR. were the only interveners. The record shows that the only concern which either of these companies could have, in preventing the lease in question, is that it might deprive them of the opportunity, at some future time, of securing for themselves the control of the property of lessor. The record is equally clear that neither of these companies has ever made a direct offer to the stockholders of the Buffalo, Rochester & Pittsburgh for the right to control, but have remained in a waiting attitude, with an apparent understanding between them, that neither would bid against the other, until the purchase of control might be made at their option, and upon buyers' terms, each to be compensated for its failure to bid, by a later division of the property between them. Therefore we may simplify our consideration of this question by localizing it, so that determination of the control of the Buffalo, Rochester & Pittsburgh may rest upon the question as to whether, in the public interest, it would be better for it to be acquired by the Delaware & Hudson, or whether this property should be partitioned and distributed between the Baltimore & Ohio and the New York Central.

The principal traffic of the Buffalo, Rochester & Pittsburgh is bituminous coal, of which there are also enormous deposits tributary to the lines both of the Baltimore & Ohio and the New York Central. For the Baltimore & Ohio to secure control of a line reaching such large bituminous coal deposits, as those upon the Buffalo, Rochester & Pittsburgh, might result in restraining competition now existing between coal mines on both of these properties, as it is not at all beyond the range of reasonable traffic possibility that the Baltimore & Ohio might see fit to diminish, if it did not destroy, the competition of some of the mines on the Buffalo, Rochester & Pittsburgh, with only a short haul into markets common to the mines located on the lines of both companies; so that it might enjoy, in a greater degree, the traffic giving it a longer haul. The partition of the property of the Buffalo, Rochester & Pittsburgh and the distribution of its parts to the Baltimore & Ohio and the New York Central might result in irreparable injury to many of the inudstrial and commercial enterprises now located upon the Buffalo, Rochester & Pittsburgh. This constitutes the underlying cause for the unanimity of sentiment of these interests in favor of the proposed lease, from which no such disadvantageous result could flow.

Interveners urge that, because there is no physical connection between the lines of the lessor and lessee, this lease should not be approved. The lessee has shown that traffic from the Buffalo, Rochester & Pittsburgh can be delivered to the lower end of its line, at Scranton and Wilkes-Barre, Pa., by the Lehigh Valley and the Delaware, Lackawanna & Western; and at Binghamton and Salamanca, N. Y., by the Erie; that it now has direct connection with the Lackawanna at Binghamton, and possesses trackage rights between Binghamton and Waverly, N. Y., and operates its own trains from Oneonta Yard over that trackage, and, by means of Lehigh Valley trackage rights, into its terminal yard at Sayre, Pa., only slightly more than 100 miles from the line of the Buffalo, Rochester & Pittsburgh. Is it conceivable that the management of the Delaware & Hudson, if this lease was approved, would not be able to effectively bridge the distance now separating its rails from those of the Buffalo, Rochester & Pittsburgh, either by the pending or other favorable trackage rights with existing lines of railway, or, failing to make such reasonable arrangements, that there would be any insurmountable difficulty to its constructing a ligament between the two properties? It seems impossible to rest and valid objection upon this point. We have settled affirmatively, in the petition of the St. Louis-San Francisco Railway for the control of the Muscle Shoals, Birmingham & Pensacola Railway, separated by a distance of 153 miles, that lack of physical connection does not constitute a legal objection to the control, by one carrier, of the property of another. *Acquisition and Operation by M. S., B. & P. R. R.*, 105 I.C.C. 99.

The record shows that the productions of the main industries along the line of the Delaware & Hudson and those of the Buffalo, Rochester & Pittsburgh are radically different in character. The bituminous coal production upon the line of the Buffalo, Rochester & Pittsburgh, and anthracite upon the rails of the Delaware & Hudson do not compete. The movement of bituminous coal from the line of the Buffalo, Rochester & Pittsburgh, because of competition in the territory west of Buffalo, is forced toward the east, and approval of this lease would provide a source of supply of bituminous coal available for eastern New York and western New England by distinct competitive channels. On the other hand, the natural trend of the movement of the anthracite coal from the lines of the Delaware & Hudson is toward the west, thus creating an opportunity for an ideal economical utilization of freight cars which would otherwise move in one of these directions empty. "Coal, which is power, and iron, which is strength," are traffic affinities. The union of the Buffalo, Rochester & Pittsburgh, along which the first is produced, and the Delaware & Hudson, reaching the ore mines in the Adirondacks, on this account would have a most beneficial result.

To sum up the question of public interest:

First.—The representatives of all the traffic directly tributary to the line of the Buffalo, Rochester & Pittsburgh are before us, either urging approval of the lease, or else they are silent.

Second.—This applies to every other organization, political, social, industrial or commercial, having any like interest.

Third.—No one objects to this lease except the New York Central and the Baltimore & Ohio, whose interventions disclose no public interest, but only the desire to secure control, at some future time, of at least part of this property upon their own terms.

Generally speaking, it is clear that the bringing together of the Delaware & Hudson and the Buffalo, Rochester & Pittsburgh under one control will facilitate greatly an interchange of traffic widely dissimilar in character, supplying the needs of important sections of the country; further, it will bring about great economies, especially in the increased utilization of freight cars by the lowering of the percentage of the empty movement.

II. JUST AND REASONABLE TERMS.

The second obligation imposed upon the commission by paragraph (2) of Section 5, is the determination of whether the terms and conditions in the proposed lease are just and reasonable.

The lessee obligates itself to pay all expenses of operation, all of the fixed charges of lessor, and also an amount equal to 6% on both its preferred and common stock, amounting in the aggregate to $990,000. This amount is less than the net average earnings of lessor for a period of 17 years, which amounted annually to an average of $1,185,852, and the requirements of the lease amount to only a little more than half the net revenue which would be earned by the Buffalo, Rochester & Pittsburgh upon the basis of 5¾%, upon the lowest rate base which could be arrived at under any of the rules which we have fixed for the determination of the value of railroad property. An objection to this lease has been raised because it creates a fixed charge which the public may be called upon, at some future time, to bear. This conclusion is inaccurate, because this lease money is not to be provided by the public, but by the Delaware & Hudson, and the practical effect of the Delaware & Hudson's being unable to so operate the property of the Buffalo, Rochester & Pittsburgh, that its net earnings will be equal to this amount, will be a reduction in the balance to income account of the Delaware & Hudson now subject to and applicable to dividends to the stockholders of that company. For this reason, the amount of this lease could not become a fixed burden, to be provided by the public, until the operations of the Buffalo, Rochester & Pittsburgh had failed to provide this fund, and the entire net revenue of the Delaware & Hudson, now applicable to dividends, should be insufficient to provide for its payment. Under these conditions, the possibility that the rent money provided by this lease should ever become a burden upon the public becomes so attenuated that it may well be dismissed from reasonable consideration. In the lease of the Alabama & Vicksburg R.R. and the Vicksburg, Shreveport & Pacific R.R. by the Yazoo & Mississippi Valley, and its guaranty by the Illinois Central R.R., approved in *Control of A. & V. Ry.* and *V., S. & P. Ry.*, 111 I.C.C. 191, this question was effectively disposed of in favor of the lease. Shifting the interest upon the bonds of the Buffalo, Rochester & Pittsburgh to the income account of the Delaware & Hudson does not increase the aggregate of the fixed charges of both companies by one dollar, and the public interest cannot be involved in their being brought together.

The fact that the corporate organization of the Buffalo, Rochester & Pittsburgh will be preserved intact, is a sufficient answer to the charge that any of its obligations, with respect to traffic rights of other companies, etc., might not be met.

Last, but perhaps more important than any other question here involved, is the right of the stockholders of the Buffalo, Rochester & Pittsburgh and the stockholders of the Delaware & Hudson to effect this lease. We have not before us, in this instance, a minority of the stockholders of either of these companies, appealing to us for protection against the tyranny of a majority, because both are unanimous, that it is for their common benefit that this lease should be made. In this case it does not seem that the public interest requires at our hands a destruction of the elementary right, which a seller has to dispose of his property at a price satisfactory to him, and a buyer to make a purchase upon terms which he considers favorable.

The transportation act was not intended to erect obstacles in the path of acquisition of control, when desirable, but provides that we approve such acquisition, when in the public interest; and as the record clearly shows that the proposed lease would have been fully within the statutory powers of the applicants at any time prior to the effective date of the act, certainly we should not, under the plenary power which it confers upon us, erect barriers in the way of its consummation.

While not having determinative value, it is interestnig to note that the tentative plan prepared by Professor Ripley for this commission suggests the grouping of the Buffalo, Rochester & Pittsburgh with the Delaware & Hudson. See system No. 7-A, 65 I.C.C. 459.

For the foregoing reasons, I dissent from the majority report, and favor the proposed lease.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 30 1927.

Following the usual Christmas activity, there has been something of a lull in the retail trade. It was relieved here and there by special efforts by retailers. In other words, special sales have been something of a feature, here and there over the country. In parts of the Northwest, however, the weather has been stormy. Country roads have been impassable and trade has accordingly suffered more or less in that section. Yet the increased buying power of the farming population of this country is shown in the fact that in parts of the Northwest the sales of goods this month have been larger than in the same month last year. Much needed snows have fallen in Kansas and Texas over a large Winter wheat acreage. One of the outstanding features of the week is the improved outlook in the textile trades, in which woolen goods seem to share. Raw wool has recently advanced, partly in response to higher foreign prices at the auction sales during December. There is a fair demand for leather goods and prices are firm. One branch of business which is sharply watched is the automobile trade. The impression is that there will be remarkable activity in this branch in the coming year, with sharp competition among big manufacturers in the matter of cheap yet better cars than the market has known in the past. It is noticed that closing of automobile works for inventories is not so general, as it was a year ago. In Detroit employment is 187,200 against 87,800 at this time last year, or in other words, there is an increase over 1926 of nearly 100,000. There are big advertising campaigns under way for the sale of small and cheap cars, and this may inure greatly to the benefit later of the steel trade, not to mention that in pig iron.

Wheat advanced 1 to 2 cents under the spur of a better export demand. For several days the foreign buying has been from 1,000,000 to 2,000,000 bushels, mostly Manitoba, it is true, but including some American hard Spring wheat. Europe undoubtedly needs wheat from this Continent for despite its big importations, its stocks have recently either increased but slightly or actually decreased. Argentina competition may soon become more active, but it remains to be seen whether Europe can hold aloof entirely from American markets. As it is, the exports from North America since July 1 are close to 260,000,000 bushels, an increase of some 3,000,000 bushels over those of the same period last year. Wheat is 4 cents lower on cash No. 2 red than at this time last year. Corn has been lower on December, but slightly higher on other months, with the weather bad at times for husking and marketing and with a steady, though not very large, demand for export. The weather is now turning more favorable for husking. The export demand is something to be kept in mind, as it may become more important later on. No. 2 yellow corn is 14 cents a bushel higher than a year ago. Prices of oats have been, on the whole, well maintained during the week, in spite of some liquidation and the lower prices at times for corn. The movement in the oats crop in the country is small and stocks at terminal markets are only about half as large as a year ago. No. 2 white oats are about 10 cents a bushel higher than a year ago. No. 2 rye is 12 cents higher than then, and advanced somewhat to-day though there is little change for the week. The German rye crop is smaller and of poorer quality than that of last year and it was noticed that the Berlin market was rising to-day. Latterly there has been no export business in rye here, but foreign bids have been advancing and there may be some business with

Europe in the near future. Provisions have not changed materially in price of late. Pork is $2 a barrel lower than a year ago, and lard is ¾c. cheaper. Cottonseed oil has shown an upward tendency.

Cotton has advanced under the stimulus of a persistent demand from spot houses, some "calling" by the mills and recent activity in cotton goods. The Association of Cotton Merchants issued a statement to the effect that the sales of standard cotton cloths during the first 11 months of this year were 98.8% of the production, which is surely a very favorable statement. It helped to advance prices for raw cotton. The feeling in the raw and manufactured cotton trade is optimistic on both sides of the water. Fall River and New Bedford are more cheerful and also Manchester. There is a cloud, however, on the Lancashire outlook in the shape of a proposal to increase working time four hours a week and cut wages 12½%. There may be some trouble over this, although it is not likely to occur in the near future. The auctions at Shanghai make a more favorable showing. There are hopes that if China has really turned its back on Sovietism, business in that country will improve with other nations. Rubber for January delivery has advanced during the week, but other months show no change or else are slightly lower. But the feeling in the rubber trade, as in so many other branches of business, is very hopeful. Ribbed sheets are about 2½ cents a pound higher than a year ago. Pig iron has been dull in this section, though at the West there has still to all appearance been a degree of activity. Automobile manufacturers have bought pig iron to some extent. Eastern Pennsylvania iron is $3 a ton lower than a year ago. Steel has been in fair demand here and there but as usual at this time of the year trade for the most part remains in abeyance. Steel bars at Pittsburgh are slightly lower than a year ago. Still it is reported that the railroads are buying cars more freely, so that the total sales of cars for the year will probably show some increase over those for 1926. Coffee shows little change for the week, a slight rise being the net result. The Defense Committee in Brazil seems still to be carrying on with a very fair degree of success. No. 7 Rio coffee is 1¼ cents lower than at this time last year. Sugar is slightly lower for prompt Cuban than a week ago, but futures show little or no net change, awaiting further developments. The withdrawal demand for refined sugar has increased somewhat. Granulated sugar is about a half cent lower than a year ago, and duty paid raw sugar nearly as much lower.

Broad silks have been in better demand, as far as new printed fabrics are concerned. Raw silk was slightly higher, and though actual trading was not larger, there has been more inquiry. Woolens have been firmer. Cotton goods in general have been stronger, owing to reduced production and a better inquiry. The whaet crop is apparently doing better owing to snows in the Southwest, but the condition is low there. Car loadings continue to decrease. Building towards the close of the year was only slightly less than at the same time last year and not a few expect greater building activity in 1928. Chain store sales in 1927 are said to be 30% larger than those of last year. Mail order and department store sales have been larger than those of 1926. Most crops, and the prices for them, have shown a marked increase during the year.

The stock market has on the whole maintained a considerable degree of firmness and to-day advances were the outstanding feature. The gold exports this month to all countries are $71,000,000, the largest since January 1925, and call money has risen to 5½%. Trading in stocks is much larger than at this time last year and yet it would appear that there has been less selling for tax reasons than was the case last year. The feeling of optimism in trade generally is the signal feature of the business times, and it does not appear to be merely based on hope. Back of it is a growing belief that a prolonged period of underbuying is to be succeeded by a normal demand for commodities of all sorts not by any means excluding textiles in which the activity this month has been something entirely unusual. Bonds have latterly been firm, with some falling off in transactions, but the investors in securities, it is believed, will receive the largest interest and dividend payments this year in the history of Wall Street.

Boston advices said that the extent of the current curtailment of production in New England cotton mills varies in different sections, according to a survey of the principal centers. Mills engaged in the fine goods industry, of which New Bedford is the principal center, are reported to be operating at an average of about 60%. Mills in Fall River, the great print cloth center, are operating at 35 to 40%. Massachusetts mills are said to have curtailed more generally than those in other New England States, while in Rhode Island only one large corporation has closed its plant, the Manville-Jencks Corporation having shut down just before Christmas, planning to reopen on Jan. 3. Textile leaders, while declining to be quoted at present, are said to have stated that the mills are in a good position to take advantage of an increasing demand for goods which gives promise of becoming greater after the first of the year. Lowell, Mass., wired that the different departments of the Massachusetts Cotton Mills division of the Pepperell Manufacturing Co. of that city, which closed down last Saturday at noon, will not resume operations again until Jan. 2, and during the suspension the annual taking of stock in trade will be made. New Bedford, Mass., wired that the output of fine cotton goods, cotton and silk mixtures, and rayon and cotton fabrics during the final quarter of 1927, has been more radically reduced than is generally realized, having dropped substantially below that of any previous quarter since the Summer of 1926. New Bedford mills, which included in the membership of the Fine Cotton Goods Exchange, are said to have been averaging not more than 60% of normal output during the past three months and are now turning out substantially less than they were a month ago. There is said to be plenty of new business to be had if mills are willing to accept prices below the present cost of production. Mills refuse. Salem, Mass., wired that the Naumkeag Steam Cotton Mills there will close Jan. 2, reopening on Jan. 9. Charlotte, N. C., advices say that the curtailment period in the Southern cotton mills will not last as long as was at first proposed owing to an increased demand for cotton goods. No predictions were made, however, as to just what extent the curtailment will be carried before there is a return to normal production. Greenville, S. C., wired that most coarse goods mills of that section will shut down Friday, Dec. 30, noon, and remain idle until the following Monday morning. This schedule, it is added, will continue in force until the improvement in the goods market justifies a full time schedule. Four large groups of mills will shut down Friday of this week, it was announced. These include the Victor-Monaghan Mills, the Woodside Mills, the Easley Mills and the Woodworth and Poinsett Mills. Other mills over this section will also shut down, it is understood. Lynchburg, Va., reports that over-production in the textile industry is accountable for a short-time schedule which has gone into effect at the Lynchburg mill. It is operating from Monday until Friday afternoon at 1 o'clock of each week, releasing the employees for half a day Friday and all of Saturday. The short time plan went in effect Dec. 5, and more than 600 men, many of them with families, are seriously affected by the cut. Officials of the company stated that all of their sheeting mills, of which the Lynchburg plant is one, are on half-time schedules.

London cabled that it is expected that the Federation of Master Cotton Spinners' Association will approach the other sections of the cotton trade with a view probably to claiming a reduction in wages up to 12½% in the American and Egyptian cotton spinning sections and also to increase the working hours from 48 to 52 hours per week, although the proposal has not yet been defined. Such a movement, it is said, is likely to meet strong opposition from operatives' unions.

December sales of Montgomery, Ward & Co. will probably establish a new high record for any one month in the history of the company, according to advices from Chicago. Sales so far during the current month show a gain over the corresponding period of last year and the indications are that last year's sales of $23,103,429 which was the best previous record will be exceeded. Three chain stores listed on the New York Stock Exchange are, it is said, closing 1927 with the highest earnings in their history. These companies are F. W. Woolworth Co., S. S. Kresge & Co. and S. H. Kress & Co. The Christmas business of the F. W. Woolworth stores broke all records, it is stated. Retail sales of motor cars by General Motors dealers to consumers in November totaled 80,539 compared with 101,729 in November last year and 60,257 in November 1925, according to Alfred S. Sloan, Jr., President of the General Motors Corporation.

General rains on the 28th inst. occurred in the Ohio, Missouri and Mississippi Valleys, West Gulf States and in the North Pacific States and rains and snows in the upper Lake Region, the Plains States and at scattered points in the Rocky Mountain and Plateau regions. Temperatures rose quite generally from the Mississippi River eastward and fell decidedly over the Canadian Northwest, Montana and South Dakota. It rained in New York on the 29th inst. after having been fair and mild on the 28th. In New York on the 29th inst. temperatures were 40 to 50, in Boston 50 to 54, in Buffalo 42 to 44, in Montreal 40, Philadelphia 50 to 52, Chicago 40 to 44, Cincinnati 52 to 56, Cleveland 46 to 52, Detroit 44 to 48, Milwaukee 32 to 40, Kansas City 32 to 44 and Minneapolis 6 to 18.

Deep snows have prevailed in England, blocking roads and isolating towns. Mails have had to be delivered at times in army tanks. The inhabitants of many parts of Europe are suffering from the long continued cold and heavy snows. So severe is the Winter in Transylvania and Poland that hunger-mad wolves are attacking the people, and some lives have been lost among the peasants of Poland. Heavy snows and a cold wave and gales have halted travel along the English Channel, the Atlantic and the Mediterranean. Twenty-five vessels were stormbound at Havre. Tugs were kept busy helping damaged vessels to port. The Aquitania was held up 11 hours by a great storm in the English Channel. In Belgium a blizzard followed a Northeasterly gale. In Western Belgium the appearance of wolves and their attacks on cattle terrorized the inhabitants. But the Danube ice block broke and steamers got through with grain cargoes. There was a great storm off Morocco with loss of shipping and in Northern Morocco torrential rains fell, causing floods. In Japan a blizzard razed 500 houses, followed by nation-wide fires, causing much distress.

To-day it was cloudy and foggy here and temperatures were 40 to 48, in Chicago in the past 24 hours it was 30 to 44, in Cincinnati 42 to 56, in Cleveland 42 to 52, in Milwaukee 20 to 40, in St. Paul 8 below to 18 above. The forecast here to-night is cloudy followed by rain or snow and colder to-morrow.

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

"Industrial activity and freight car loadings declined further in November, while retail trade showed more than the usual seasonal increase." says the Federal Reserve Board in its summary of business conditions in the United States, issued Dec. 27, in which it goes on to state:

The general level of wholesale commodity prices after advancing for four months remained practically unchanged in October and November.

Production.

Output of manufactures and minerals was reduced in November, and the combined index of production, after adjustments for customary seasonal variations, fell below the 1923-25 average for the first time since 1924. The largest decline was in the output of automobiles owing largely to preparation for production of new models. Iron and steel production has also declined further and in November was the lowest since 1924. In December, however, inquiries for iron and steel increased.

Textile mill activity was slightly curtailed in November but continued at a higher level than in previous years. There were decreases in the production of coal, building materials, and leather and shoes. Building contract awards showed seasonal declines in November and the first two weeks of December and were slightly smaller than in the corresponding period of last year.

The total value of about 50 crops in 1927 is estimated by the Department of Agriculture at $8,430,000,000, an increase of $635,000,000 over 1926. The greatest increases in value were shown for cotton, corn, barley, and oats, while the largest decrease for any individual crop was shown for potatoes. The physical quantity of production of the 17 principal crops was about 2% less than last year but 3% above the average of the last 10 years.

Trade.

Retail trade increased slightly more than is usual in November. Compared with a year ago, retail trade of department stores, mail order houses, and chain stores was larger, while wholesale trade continued in slightly smaller volume in nearly all reporting lines. Freight car loadings declined during November and in the early part of December were smaller than in the corresponding period for the past four years. There were large decreases in loadings of all classes of commodities.

Prices.

The general level of wholesale commodity prices as measured by the index of the Bureau of Labor Statistics, after a continuous advance since early in the summer, remained at practically the same level in November as in October. Changes were relatively small in all groups, increases, occurring in foods, and hides and leather, and decreases in farm products, textiles, fuels, and building materials. In the first two weeks of December, prices of wheat, cattle, hogs, cotton, pig-iron, and soft wood lumber declined while those of silk, woolen goods, hides, and solele ather advanced.

Bank Credit.

Between the middle of November and the middle of December total loans and investments of member banks in leading cities showed a considerable increase, reflecting continued growth in the volume of loans on securities and in the banks' investment holdings. In the same period loans chiefly for commercial purposes which reached a seasonal peak in October, showed a further slight decline.

At Federal reserve banks the seasonal increase in currency requirements and the continued demand for gold for export during the four weeks ending December 21 were reflected in a growth in member bank borrowing. At the end of this period the total volume of reserve bank credit in use was larger than on any other date in the past six years.

Somewhat firmer conditions in the money market in December were reflected in increased rates on call money. Rates on prime commercial paper and bankers' acceptances remained unchanged during the month.

Guaranty Trust Co. Finds Sound Economic Factors Justifying Expectation of Good Business in 1928—Redistribution of Gold Expected to Work to Advantage of American Business.

A review of business developments in the United States during the year now drawing to a close shows that the generally prosperous conditions of the last few years have continued to prevail and that the underlying economic factors remain sound, justifying the expectation of continued good business in 1928, states the current issue of the Guaranty Survey, issued Dec. 27, by the Guaranty Trust Company of New York. The survey continues:

"While it would be rash to predict that trade levels will equal or surpass the peak figures recorded in 1926, a state of sound prosperity does not consist in the establishment of a continuous series of new high records. In fact, it is to be hoped that no such development will take place, since unduly swift expansion inevitably entails reaction later on. The best interests of the business community are served by a slower and more stable rate of progress.

Moderate Recession in 1927.

"The past year has been characterized by a moderate recession in general activity from the record level of 1926. A number of factors have contributed to this movement. Perhaps the most important is the persistence of low purchasing power in certain agricultural districts, and particularly the unsatisfactory crop returns received by several important farm groups a year ago. Business has also experienced an unusual number of obstacles this year in the form of climatic disturbances. By far the most severe, of course, was the disastrous flood in the Mississippi Valley, the influence of which appears to have been generally underestimated as a factor in the reaction of the last few months. The suspension of operations during a large part of the year by the largest unit of the motor industry has undoubtedly played an important part in restricting general business activity, as has the economic loss occasioned by the prolonged strike in the bituminous coal fields. For the rest, the moderately lower rate of trade in 1927 represents, no doubt, a natural reaction from an untenably high level.

"These considerations suggest several factors that will tend to quicken the tempo of business during the coming year. First and most essential is the notable improvement that has taken place in the position of agriculture. The crop season has resulted in much larger returns to most producers than seemed possible early in 1927, and the greatest recovery has been witnessed in the Northwest, where conditions had been conspicuously discouraging since the deflation of 1921. The restoration of normal conditions in the automobile industry may be expected to exert a favorable influence. The labor situation is unusually free from signs of impending trouble. And the recent decline in industrial operations has undoubtedly strengthened the statistical position of many commodity markets.

Consumers' Purchasing Power Unimpaired.

"But the most important thing to be considered in arriving at a conclusion as to the prospect of business in 1928 is that the fundamental factor underlying the sustained prosperity of the last few years—that is, the wide diffusion of purchasing power among the masses of the people—is still present. This condition depends primarily on two things: the level of wages and the volume of employment. In neither of these respects has there been any essential change during the past year. Wages remain at the peak, and employment is very large. The reduction in working forces due to the recent industrial recession has not been serious and is not likely to be of any great duration.

"This widely distributed purchasing power, combined with the conservative merchandising policies generally followed by wholesale and retail distributors during the last four or five years, apparently accounts for the sound conditions now obtaining in the markets for most commodities. The absence of any sign of price inflation and the continuance of mercantile inventories at low levels are pheomena that are rarely encountered after several consecutive years of high business activity. The conservatism that has contributed so largely to these results is still evident, as are the large industrial plant capacities that have made possible a ready adjustment of output to changes in demand, and the notably efficient transportation service provided by the railroads, permitting the maintenance of a close relationship between output, distribution and consumption in the face of an unprecedented volume of general business.

Possible Sources of Difficulty.

"The very conditions that have combined to produce and sustain prosperity have in some cases contained elements of weakness. Excessive plant capacities, while contributing immeasurably to the stability of inventories and price levels, have represented a severe financial burden which could be lessened only by the reduction of overhead cost per unit of product through a large volume of sales. Hence, the increasing emphasis on profits through heavy turnover rather than through margins between costs and selling prices. Competing producers, in attempting to maintain volume at all costs, have in many cases reduced these profit margins very nearly to the vanishing point, and the tendency has been furthered by high wage levels. The result is apparent in the general decline in industrial profits during the past year and in the large number of business failures.

"The effects of the expansion in the amount of banking funds loaned against security collateral are apparent in the markets for stocks and bonds. The high level of security prices, particularly stock prices, and in some degree the record-breaking totals of new security offerings, indicate that our large gold stock, which has been successfully diverted from commercial inflation, has found its way into another part of our business organism. As long as the basis for credit expansion remains as broad as it is now, there is little likelihood of sever reaction. But the present situation must be recognized as essentially abnormal, since it is based on a special and probably temporary condition—namely, the presence of a disproportionately large part of the world's gold supply in this country.

"It is as well to recognize that the redistribution of the gold stock is a necessary readjustment that must be faced sooner or later; and that, in the meantime, the less effect the gold is allowed to produce in our financial markets, the less difficult the readjustment will be. In the final analysis this redistribution will, of course, work to the advantage of American business, since it is an essential part of the foreign economic recovery on which our own enduring welfare must ultimately depend. The addition of the gold to monetary stocks abroad will enlarge the basis for credit expansion, and thereby enhance the purchasing power of our foreign customers. It will also contribute to world-wide monetary stability, from which America, along with every other nation, will derive the benefits. And it will contribute to general industrial and trade revival in Europe and elsewhere, which will inevitably be reflected in our own economic position. It is, therefore, much better for all concerned that the surplus gold which is not required for legitimate credit purposes in the United States should be transferred to foreign countries, where it will operate to stimulate the demand for American products, than that it should remain here, where it constitutes at least a potential danger."

Gains in Business in 1928 Forecast by National Bank of Commerce in New York.

"Notwithstanding the prevalence of rather dull conditions during the closing weeks of 1927, there should be a gradual acceleration of business as spring approaches," says the National Bank of Commerce in New York in reviewing the factors having a bearing on conditions in 1928. The bank observes that "interest now centres in the extent of the prospective gains, whether they will be gradual and largely seasonal in character, or whether they will be greater than this, with the possibility perhaps of new high records in some lines of industry and trade." It goes on to say in part:

There is an extraordinary combination of favorable factors. Among the more important are:

Prospect for stable money at moderate rates.

Indications that building and construction will continue in large volume.

Removal from the automobile industry of the handicap of uncertainty as to the Ford plans and indications that increase of output will be general after the turn of the year.

Larger purchasing power on the part of farmers as a result of better conditions in staple agricultural lines.

Adjustment of manufacturing output to demand during the latter part of 1927, and consequent avoidance of accumulation of stocks of goods.

Likelihood of fuller employment and larger payrolls ahead. While this is of course dependent on the foregoing factors, it constitutes in itself a favorable influence, because it is the basis of increasing purchasing power in industrial districts.

Constant technical progress designed to lower costs and widen markets.

Steady betterment in conditions abroad, as evidenced by return of several countries to some form of gold or gold exchange standard during 1927, with fairly stable currency and exchange in some others where the gold standard is yet to be established.

The presence of so many influences for better business has led to the apparent belief in some quarters that the increase in industrial and commercial activity which is imminent may assume boom proportions. Extraordinarily active and profitable business is usually the result of a simultaneous demand for many classes of goods in excess of supply. This demand may have its origin in some catastrophe such as war, or in the shortages which frequently are found to exist after severe business depressions. The opening up of extensive new markets by means of invention, or the lowering of costs in major industries by means of technical improvements, for a time expanding demand faster than it can be saturated, may likewise cause a pronounced acceleration of general business as the effects are felt through all industry. A sharp rise in the general level of prices and wages, itself a result of complicated factors, also is likely to result in a rapid expansion of business. Many enterprises under such circumstances secure conspicuously wide margins between costs and selling prices, and in consequence are disposed to expand operations, while consumers increase their purchases on the apparent increase in their individual incomes.

Some of these conditions might develop in 1928, but it seems unlikely at present. No good grounds are apparent for the belief that there are important shortages of goods in relation to actual or potential demand. Costs are constantly being lowered and new products are being turned out as a result of technical progress, with widening markets as a result, but at present no startling development is in sight to offer promise of wide appeal. A general rise in prices apparently could occur only as a result of shortages of goods, increasing gold production, or sharp expansion in the world-wide volume of credit, and none of these conditions seems imminent.

While there is a singular absence of unfavorable factors in the situation, some influences are at work definitely militating against boom conditions. Capacity of most industries in the United States is such that any pronounced expansion of demand would quickly be met by increased output. In this connection, also, the question arises as to whether the volume of installment credit is not at approximate stabilization. Up to a certain point it was a factor of great importance in expanding demand for many classes of products, but it is obvious from its nature that it must eventually assume the character of a revolving credit increasing in the aggregate only as population increases or as changes occur in the earning power of large sections of the buying public. Foreign competition in our export markets is another factor worthy of consideration, and while there is a tendency to exaggerate the effects of politics, many will not forget that a Presidential election is in the offing. As far as the course of events in 1928 can now be foreseen, the prospect is for stability of volume, with keen competition and no abatement of the necessity for all-round efficiency both as to production and merchandising.

Survey of 1927 By F. O. Wetmore of First National Bank, Chicago—Looks For Maintenance of Business on Present or Higher Level with Incoming Year.

Viewing the outlook for the coming year, F. O. Wetmore, Chairman of the First National Bank of Chicago and the First Trust & Savings Bank, says:

There is little or no evidence of speculative tendencies in the commodity as distinguished from the security markets. All the reports indicate that merchandise stocks are low and that, compared with recent years, the same holds true of prices. This has been the position of business during the last few years as a result of which a slight increase in demand for commodities is quickly reflected throughout our industrial system. It is a safe position for business to find itself in and the large purchasing power created by a bountiful harvest should maintain business on its present or higher level at least during the first few months of 1928.

Mr. Wetmore also, under date of Dec. 31, presents a survey of 1927, his comments thereon being as follows:

At the end of last year it was generally predicted that we were likely to have a recession in business. To some extent this took place, which is not surprising for it must be remembered that in the year 1926 production in nearly all lines exceeded that of any other year. Retail business was hampered in most parts of the country by unseasonable weather. Production in many lines was well maintained though there was considerable complaint about profits, which should be a warning to many to make a careful analysis of expense accounts.

Agricultural conditions proved to be much more satisfactory than was thought at one time would be the case. Favorable Fall weather saved a good part of the corn crop and prices have been more satisfactory than for a long time. Certain parts of the South suffered severely from the Misisissippi floods. The cotton crop is much smaller than last year with a consequent reduction in exports but an improvement in prices. Prices in the livestock industry have averaged well this year and, generally speaking, prices of agricultural products have been more favorable so that in recent months their price indices have approached the level of all commodity prices. This increased buying power on the part of our rural population will prove beneficial to many lines of industry.

The leather industry which has suffered from almost continuous depression since the war seems at last to be on the road to recovery. The automobile industry, as well as building, for both of which unfavorable predictions were made at the end of last year, have held up rather well and it seems to be generally expected that the same will prove true in the coming year. Although there has been a substantial reduction in the earnings of the railroads, this condition has been promptly met by substantial savings in expense accounts with the result that the net earnings promise to be quite satisfactory.

The liberal financial assistance given to Europe and other countries during the year 1927 has been absolutely essential to their welfare and the maintenance of our exports. It has been accompanied by a wise policy on the part of our Federal Reserve System, which by its open market operations has succeeded in maintaining low money rates here and thus has reversed the flow of gold and avoided a further depletion of the gold reserves of the European and other central banks of issue. Our surplus of gold is larger than is necessary for our own needs and many millions of it should be exported for the purpose of stabilizing foreign credit conditions, the desirabiliity of which has been demonstrated many times in recent years.

There has been a large expansion of bank credit during the year, due in part to speculation. This has been true, not only of New York, but of other places as well. The volume of commercial business has been smaller than last year and thus there have been released large amounts of loanable funds; also our government has made large repayments on account of its indebtedness and our people have made very substantial savings which are available for investment—all these factors have led to very easy money which, in turn, has caused speculation of various types and forms. Periods such as these are most trying to a banker and although much criticism has recently been directed at the constantly increasing volume of loans made at money centers on stocks and bonds, nevertheless, the fact is that the careful banker will turn in such times as these to this form of investment as being the most liquid that he can secure, outside of self-liquidating commercial paper of which there is not now sufficient volume available to meet the demand. At the same time and in view of the continuing advance in prices of stocks, caution and distrimination must be exercised. The high price of domestic stocks and bonds implies also, naturally, that the return on the capital invested in them is relatively low. This is one of the reasons for the attractiveness of foreign securities to so many of our people.

Tax Situation.

The tax situation is one of great interest to all classes of our people. The immediate effect of direct taxes may be felt by relatively few, but the prosperity of all is contingent, in part, upon the fiscal policy of our various governmental agencies. The national government has set an excellent example in this respect. By economy and wise leadership our national debt has been reduced to about 18,000 million dollars from the high point when it amounted to about 26,600 million dollars. As President Coolidge, in his annual message to Congress, showed the annual saving in the national budget in interest payments on the public debt between 1925 and 1929 will amount to 212 million dollars. We favor the continuance of the Administration's policy in regard to debt reduction. We believe it to be sound and one that should be especially pursued in times of prosperity. Thereby business, on which all taxes must eventually rest, is relieved as speedily as possible from the burden of taxation. The taxes levied by the State and local governments have continued to increase. Some of this is due to improvements in our roads and in the increase of schools and other conveniences and necessities which the higher standard of life of our people demands. It is easy enough to inveigh against increased taxation but it must not be forgotten that we demand much more from our government than was true in the past and none of us would wish to return to the condition of our forefathers when taxes were low but the amenities of life, which everyone now expects as his birthright, were lacking. There is, of course, a point beyond which this increase of taxes should not go and with the large amounts of money now entrusted to our public officials, it is more than ever necessary for the voters of the country to select the right type of people for public office.

Banking has had another satisfactory year, owing again largely to the size of the turnover and because losses have been few. There have been numerous failures among smaller banks largely due to poor loans carried over from the deflation period. In other respects our banking system is on a firmer foundation than ever before. In our statement at the end of the year 1925, we expressed the hope that Congress might make provision at an early date for the renewal of the charters of the Federal Reserve banks. The enactment of the McFadden Act has met this need by renewing the charters for an indeterminate period of time and thus there is less liklihood that questions relating to the Federal Reserve system will be involved in political controversies.

Henry L. Doherty on Business Prospects for 1928—Looks for Year Similar to 1927.

Henry L. Doherty, President of the Cities Service Company in discussing the business prospects for 1928 says: "I see no reason to expect any great gain in the present business conditions which are as a rule eminently satisfactory, nor do I expect to see any recession from these conditions. In my opinion, we have every reason to expect another year very similar to the one we have just passed through." In his comments Mr. Doherty also says:

There has not been a single year in my recollection during the last quarter of a century when there were as many opportunities to discuss the factors which go to make or unmake favorable business conditions than for the coming year. In other words, there have been at times enormous factors that might bring, in some cases, great prosperity or great adversity; but while these factors were of great importance, they were not as numerous as the ones that might be talked about at this time.

It would be an easy matter to fill a whole newspaper page with discussions pro and con if the writer was willing to disregard all sense of relative importance. To discuss one feature in particular would make it necessary to discuss some other feature of equal or relative importance, and this, in turn, would require the discussion of one or a dozen other features that have some bearing on the business conditions of the coming year. However, none of these matters are of any great importance nor will they play any important part.

In the past a period of so-called over-prosperity has, as a rule, been bound to bring about the corresponding reaction. Viewed by many we have had a great prosperity in the markets for bonds, stocks and other forms of securities. This, however, has been largely a matter of reaction from years of depression plus also the natural increment of increase of value that should have occurred from year to year.

During the period of the war and the readjustment that occurred during the succeeding four or five years, we were working under abnormal conditions and abnormal interest rates. Since then we have been working toward normal conditions and while some may think the pendulum has swung too far, nevertheless, I am inclined to think that we have not yet found the natural level and until we do, we can expect further appreciation in the value of securities; or stating the same thing in other terms, we can expect even lower interest rates.

There was a time when a Presidential election was bound to throw the country in to almost a state of panic and this fact has not yet entirely disappeared from the minds of the older business men. When the tariff was a live issue it brought about what we have since termed a "buyers' strike," for everybody feared to have a stock of goods on hand that represented the inflated value of the then existing tariff should it be lowered, and there was always plenty of time to restock before the new tariff schedule could be put into effect.

To-day there is no occasion why the approach of our Presidential election should cause even a ripple in our business conditions except the lingering memory of what used to occur and what many people knew was apt to happen but did not know the cause for it.

Survey of Business by Chatham Phenix National Bank & Trust Co.—Country Begins New Year With Largest Accumulation of Fluid Capital Ever Recorded.

The Outline of Business, published monthly by Chatham Phenix National Bank and Trust Company of New York in its January number states:

The United States begins the New Year with the largest accumulation of fluid capital ever recorded, it is indicated by data collected by the American Bankers Association.

More than $1,368,000,000 was added during 1927 to the aggregate of savings deposits in banks and trust companies of the United States, the Association announced following a canvass, covering the entire country. The canvass, which required about five months to complete, showed that the aggregate of savings balances was $26,091,000,000 on June 30 1927 against $24,723,000,000 on the same date of 1926.

The number of individual savings accounts rose to 48,354,784 in 1927, according to the association. In the last seven years the number of savings depositors has more than doubled.

The number of savings depositors is now nearly three times as large as the number of automobile owners. It is further shown that the ratio of savings accounts to population is 1 to 2.4. That means that there are more savings depositors than there are families in the country.

Bank deposits climbed in a line parallel to wage levels, it would appear Whether the increase in bank deposits is a result of higher wages is a matter of dispute. But it is clear that wages during 1927 were probably higher than in any other year. The U. S. Department of Labor computed an index showing the trend of union wage scales. This index stood at 140.9 for 1927 compared with 133.4 for 1926. The year 1913 was used as the base of 100 points.

Food prices fell off during 1927 as wages and savings increased causing an advance in what economists describe as "real wages." This means that the purchasing power of the dollar increased so that the average family, after satisfying its immediate needs, had a larger amount of funds available for the purchase of luxuries.

Retail trade during 1927 may equal that of 1926 according to the indications of preliminary retruns, although this conclusion may not be definitely stated until final reports are available, showing the amount of buying during the Christmas season.

Construction activity held up during 1927 and it is not improbable that the value of building projects inaugurated in this year will surpass that of 1926, although actual construction in 1927 will probably fall below that of the previous year.

The attention which was focused on flying by the events of 1927 is taken by many as marking the beginning of a new industry. Capital has lost some of the shyness which it formerly manifested for the manufacturer of airplanes and many plants are in operation throughout the country. The change of attitude is believed to be the result of the several successful transcontinental flights and to the stable performance of the U. S. Airmail service. Postmaster General New announced that 2,482,865 miles of flight were completed by the planes of the airmail service during 1927.

American foreign trade during 1927 is revealed in a favorable light when compared with that of the preceding year. Merchandise exports in the first part of 1927 were much greater than in the corresponding period of 1926

From a financial standpoint, the United States Government had successful year. The gross debt was reduced approximately $1,000,000,000.

Brookmire's Business Outlook for 1928—Definite Improvement Looked for.

A definite improvement is coming in business, the Brookmire Economic Service, Inc. says in a forecast of fundamental conditions. They believe business volume during the first half of 1928 will show definite improvement over the volume of the second half of 1927 but do not now anticipate that it will reach up to the level of the first half of 1927. In continuation, the economists state:

At the same time we expect an advance in commodity prices which not immediately but certainly before the end of the spring will produce an increase in business profits. At present the price increase has largely been confined to raw materials. When this finds its way into semi-finished and fully manufactured articles, corporation reports will reflect these changes by increases in profits.

For the present the security markets will continue to be highly selective. The effect of the gold market and of rising commodity prices must be watched keenly to determine the trends in the markets. We do not at present look for any material change in the character of these markets during the first half of the year.

The outlook for the second half is much less certain. Unless contingencies develop which are not now in sight, we would anticipate a continuation of the upward trend in business and industrial stocks with a very considerable probability of a down-turn in the prices of bonds and possibly of railroad stocks also.

Wholesale Trade in New York Federal Reserve District Below That of Year Ago.

"Sales of reporting wholesale dealers in the New York Federal Reserve District remained smaller than a year ago in a majority of lines, but the declines were less than in October, and in several instances appeared to represent lower prices, rather than a reduction in the actual quantity of goods sold. The average decrease from November of last year in dollar sales was 4%, as compared with reductions of 11% in October and 8% in September." The Jan. 1 "Monthly Review of the Federal Reserve Bank of New York" from which we quote, goes on to say:

Stocks of groceries, drugs and hardware remained smaller than last year. Stocks of cotton goods and diamonds and jewelry were somewhat larger, however, and shoe stocks continued to be much larger than in 1926. The prcentage of outstanding accounts collected during the month was somewhat higher in most lines than in November of last year.

Commodity—	Per Cent Change Nov. 1927 from Oct. 1927. Net Sales.	Stock End of Month.	Per Cent Change Nov. 1927 from Nov. 1926. Net Sales.	Stock End of Month.	Per Cent of Accounts Outstanding Oct. 31 collected in November 1927.	1926.
Groceries	—0.4	+7.2	—4.2	—9.3	74.9	73.6
Men's clothing	—40.5	----	—3.6	----	33.4	34.9
Women's dresses	—30.5	----	—9.4	----	----	----
Women's coats and suits	—51.5	----	+2.4	----	----	--
Cotton goods—Jobbers	—11.5	—8.8	—6.5	+11.9	46.4	40.8
Cotton goods—Commission	+8.6	----	+10.2	----	----	----
Silk goods	—1.4	----	—1.9	----	50.3	49.2
Shoes	—9.1	—1.6	—15.0	+44.9	48.8	45.6
Drugs	—27.2	—6.1	—0.5	—11.2	48.0	40.3
Hardware	—6.1	—3.7	—4.4	—13.7	46.1	46.1
Machine tools*	+0.6	----	—23.2	----	----	----
Stationery	+18.6	----	+3.7	----	82.0	72.9
Paper	—5.8	----	+1.9	----	63.0	66.2
Diamonds	+8.8	—3.8	+15.4	+6.7	28.7	24.4
Jewelry	+3.7		—10.9			
Weighted average	—16.4	----	—4.1	----	52.8	51.1

*Reported by the National Machine Tool Builders' Association.

James J. Phelan of Hornblower & Weeks on Outlook for 1928.

Referring to the year 1927 as having been, generally, "a pretty good year," James J. Phelan of Hornblower & Weeks says he "cannot help feeling that 1928 promises to be substantially better." Mr. Phelan's review follows:

On the whole, the year just closing has in general been a very good business year throughout the entire country. To be sure, in places it has been somewhat disappointing. In volume the net results are somewhat less than in 1926, which was the banner business year for all time in this country. The year 1927, however, was in general in almost every respect better than that of 1925, which was one of the best years in a business way that the country had experienced.

Our country is still, and will continue to be for many years to come, what might be termed largely an agricultural and industrial country, our primary dependence being that of agriculture. It thus follows that as our crops may be plentiful or small, industrially we progress or recede. For 1927 crops in general have been bountiful, or of just the right size to fit into the best economic results. In the aggregate they will show an increased purchasing power of between $800,000,000 and $1,000,000,000. This increased purchasing power has already begun to assert itself in the stimulation of business, but, conceivably, it will function more and in a bigger way during the coming new year. Big crops at fair price levels mean industrial activity, and industrial activity will mean a continuance of labor well employed at high wages. Add to this a large credit supply at low—in fact, declining—rates, inventories not at all out of proportion with the consumptive demand, and you have a picture that seemingly bespeaks a prosperous business year for 1928. I have seen it stated that some economists have suggested a possibility, if not an absolute prediction, that 1928 will be a boom year. Personally, I hope this will not eventuate. Booms invariably lead one to think of extravagances, and as all extravagances carry with them finally their penalties, so it is that booms invariably are followed by the penalty of collapse. It is better that we go along the "even tenor of our way" and make progress slowly but continuously. This we have within our grasp under the conditions with which we are entering the year 1928. In fact, we have, as I see it, all the fundamental conditions that should make the year 1928 comparable with the year 1926, if not better, if we avoid overindulgence, extravagance and the attempt to do too much. I say this even in the face of the realization that 1928 is a so-called Presidential year, a period during which some are a bit fearful. In the final analysis, looking back over a period of several Presidential years, have they not been frightened by the shadow rather than the substance? Be this as it may, I think all will agree that the electorate of this country are not going to be led away from the excellent conditions under which we are living by taking any chances with a radical. In other words, I feel that neither party can afford to nominate at the head of their respective tickets any man who could not be considered sound and conservatively progressive.

Wholesale Trade in U. S. as Reported by Federal Reserve Board—October Sales Smaller Than Any Time Since 1924.

Reviewing wholesale trade in the United States during October 1927, the Federal Reserve Board says:

Distribution at wholesale, as measured by the Federal Reserve Board's new index of wholesale distribution, declined in October and was 3.4% smaller than a year ago. Sales in October were smaller than at any time since the summer of 1924, when allowance is made for the usual seasonal changes. Declines between September and October occurred in all the lines included in the index except meats, the largest declines being in sales of clothing and shoes. Compared with October a year ago, sales of groceries, dry goods, women's clothing, hardware, and furniture declined, while those of meats, men's clothing, boots and shoes, and drugs increased slightly.

(Percentages showing in detail changes in the amount of sales by lines, in October as compared with September of this year and October of last year are given in the table:)

CHANGES IN VALUE OF WHOLESALE SALES.

Percentages based upon lines included in new index of wholesale distribution, which is adjusted for seasonal variations.

Line.	Percentage of Increase (+) or Decrease (—) in Sales in October 1927 Compared with	
	September 1927.	October 1926.
Groceries	—3.5	—4.6
Meats	+1.7	+1.4
Dry goods	—5.9	—5.1
Men's clothing	—11.9	+1.9
Women's clothing	—19.4	—22.0
Boots and shoes	—12.8	+0.9
Hardware	—4.5	—3.2
Drugs	—2.2	+2.8
Furniture	—7.8	—4.3
Total	—5.3	—3.4

Among the additional lines from which data are received but not included in the above table, domestic sales of agricultural machinery and farm implements were 43% larger than in October of last year, according to reports received by the Federal Reserve Bank of Chicago from 81 manufacturers. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association were 32% smaller than a year ago.

Stocks of Wholesale Firms.—Inventories of merchandise stocks carried by reporting wholesale firms were in about the same volume at the end of October as in September. Compared with a year ago, inventories continued smaller in all lines except boots and shoes.

Index numbers of the dollar value of sales in nine leading lines of wholesale distribution adjusted and unadjusted for seasonal variation, included in the Federal Reserve Board's new index of wholesale distribution are given below. Percentages showing changes in sales and stocks by lines and by Federal Reserve districts are given further below. Indexes comparable with those which have been published in the past have also been prepared and may be obtained upon request to the Federal Reserve Board.

WHOLESALE DISTRIBUTION BY LINES.a

(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Women's Cloth'g	Boots and Shoes.	Hardware.	Drugs.	Furniture.
Adjusted for seasonal variation—										
1926—										
July	97	98	110	90	88	54	118	100	105	105
August	97	97	114	96	101	45	108	99	106	102
September	100	100	117	97	97	70	103	101	109	103
October	94	95	110	90	83	69	90	97	108	101
November	98	96	116	99	82	66	99	102	111	106
December	95	96	113	89	87	66	94	100	107	100
1927—										
January	94	93	113	83	88	77	112	92	104	100
February	95	93	112	87	101	75	108	93	103	96
March	96	96	108	90	105	67	97	98	106	96
April	94	95	111	86	90	68	94	94	106	95
May	95	97	109	87	90	69	110	91	104	93
June	93	98	104	88	94	62	90	92	106	100
July	95	91	102	88	94	79	134	92	105	104
August	100	97	109	102	105	72	111	97	112	106
September	96	94	109	91	96	66	104	99	114	104
October	91	90	111	85	84	54	91	94	111	96
Unadjusted for seasonal variation—										
1926—										
July	91	99	112	83	75	28	95	98	100	86
August	107	98	116	117	163	62	119	100	103	104
September	117	109	125	122	148	101	126	109	116	117
October	111	107	123	104	105	111	113	109	125	120
November	97	102	112	98	61	45	104	100	112	111
December	84	94	106	71	44	42	76	93	100	94
1927—										
January	87	86	113	78	68	71	92	82	102	88
February	91	81	107	88	128	95	85	82	94	96
March	103	94	104	95	144	108	111	102	117	109
April	90	90	104	76	88	64	100	96	108	96
May	87	95	109	76	54	39	111	93	98	88
June	87	101	106	78	48	27	85	96	99	88
July	88	92	104	81	82	43	107	90	100	85
August	111	98	111	125	172	98	122	98	110	109
September	112	102	117	113	146	95	127	106	122	118
October	107	102	125	99	105	87	114	105	128	115

a The new index of wholesale distribution is described in the forthcoming Federal Reserve "Bulletin" for December 1927, and index numbers by lines from January 1919 to date are published in that bulletin.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales—October 1927 Compared with		a Stocks—October 1927 Compared with	
	September 1927.	October 1926.	September 1927.	October 1926.
Groceries—				
United States	+0.0	—4.7	+6.4	—6.3
BostonDistrict	+1.8	—8.5	+3.6	+0.4
New York District	+6.0	—7.8	+6.6	—8.4
Philadelphia Dist.	+6.3	—3.5	+9.2	—6.2
Cleveland District	+0.2	—7.3	+6.1	—3.4
Richmond District	+0.05	—4.8	+10.3	+1.2
Atlanta District	—5.5	—14.8	+1.8	+5.3
Chicago District	—4.1	—5.7	+5.8	—16.2
St. Louis District	—2.4	—11.7	+10.9	—6.1
Minneapolis Dist.	—5.0	+9.0	+8.0	—6.0
Kansas City Dist.	+2.8	+0.2	+3.6	—3.0
Dallas District	—9.4	—1.8	+8.8	—1.4
San Francisco Dist	+4.0	—0.1	+1.8	—8.0
Dry Goods—				
United States	—12.7	—5.1	—5.6	—5.5
New York District	—5.7	—6.9	0.0	0.0
Philadelphia Dist.	+0.5	—16.3	—6.9	—18.1
Cleveland District	—6.5	—15.4	—4.0	—8.8
Richmond District	—20.4	—10.5	—2.3	+9.6
Atlanta District	—18.0	—7.1	+2.9	—11.6
Chicago District	—3.9	—11.0	—6.6	—10.5
St. Louis District	—17.4	—0.8	—6.3	—1.4
Kansas City Dist.	—20.4	—8.4	—5.0	+12.1
Dallas District	—20.5	+19.5	—5.0	—6.4
San Francisco Dist	—14.4	—2.1	—3.9	—0.8
Shoes—				
United States	—10.5	+0.9	+0.8	+3.1
Boston District	—8.1	—1.8	+2.4	—6.1
New York District	—31.0	—11.0	+2.5	+54.1
Philadelphia Dist.	—12.6	—24.7	—4.4	—17.7
Cleveland District	—9.8	—19.7	+0.2	+2.1
Richmond District	—18.3	+0.7	—4.6	—16.5
Atlanta District	+1.2	+1.5	0.0	0.0
Chicago District	—13.1	—13.9	+6.6	+17.6
St. Louis District	—0.8	+5.3	+1.3	—7.6
Minneapolis Dist.	—7.0	—17.0	+8.0	—19.0
San Francisco Dist	—13.9	—3.0	+3.8	—1.0
Hardware—				
United States	—0.9	—3.2	—1.3	—3.6
New York District	+2.4	—6.2	+0.8	—13.4
Philadelphia Dist.	+7.0	—7.6	—1.5	—2.1
Cleveland District	+7.7	—3.5	—8.7	—6.8
Richmond District	—4.2	—3.0	—1.1	—6.4
Atlanta District	+7.4	—8.6	+0.1	—12.2
Chicago District	+4.5	—7.7	—2.3	+0.9
St. Louis District	—18.5	—1.7	—5.7	—23.4
Minneapolis Dist.	—1.0	+7.0	—2.0	—3.0
Kansas City Dist.	+6.7	+1.8	+2.6	+4.1
Dallas District	+10.4	+8.4	—2.6	—6.2
San Francisco Dist	—4.4	—4.0	—0.3	—9.3
Drugs—				
United States	+5.1	+2.7	—2.2	—4.4
New York District	+19.3	+3.3	—12.2	—12.3
Philadelphia Dist.	+1.6	—0.5	+1.6	+15.8
Cleveland District	—0.8	+0.2	0.0	0.0
Richmond District	—2.4	+2.7	0.0	0.0
Atlanta District	—5.1	+3.1	0.0	0.0
Chicago District	—4.5	—3.1	+0.2	—1.9
St. Louis District	—6.9	—5.1	0.0	0.0
Kansas City Dist.	+1.1	+17.4	+2.6	+5.0
Dallas District	—6.0	+0.6	+0.7	—9.8
San Francisco Dist	+9.5	—4.8	—1.7	—1.1
Furniture—				
Richmond District	—7.0	—18.0	0.0	0.0
Atlanta District	+0.4	+8.7	+10.1	—10.2
St. Louis District	—5.1	—4.3	—9.0	—35.8
Kansas City Dist.	+2.3	+2.8	+9.6	+6.5
San Francisco Dist	+2.8	+5.8	—0.3	—4.2
Agricultural Implements—				
United States b	—19.0	+42.7	0.0	0.0
Minneapolis Dist.	—46.0	+49.0	+0.0	—4.0
Dallas District	—0.5	+46.0	+0.4	—10.1
Paper and Stationery—				
New York District	+8.2	+1.8	0.0	0.0
Philadelphia Dist.	+10.8	—7.2	+4.5	+9.9
Atlanta District	—18.1	—1.3	0.0	0.0
San Francisco Dist	—13.8	—8.1	+3.3	+5.9
Automobile Supplies—				
San Francisco Dist	+0.4	+1.0	—0.6	—0.3
Clothing—				
New York District	—20.7	—18.2	0.0	0.0
St. Louis District	+171.1	+17.5	0.0	0.0
Cotton Jobbers—				
New York District	—5.7	—7.0	—8.7	—4.2
Silk Goods—				
New York District	—3.7	—2.7	0.0	0.0
Machine Tools—				
United States c	+25.6	—31.7	0.0	0.0
Diamonds—				
New York District	+1.4	—26.4	0.0	0.0
Jewelry—				
New York District	+18.0	+4.9	—0.4	d+3.4
Philadelphia Dist.	+21.0	—4.1	—5.5	—8.0
Electrical Supplies—				
Philadelphia Dist.	+7.8	+1.8	—4.9	—24.2
Atlanta District	+9.1	—20.5	—0.1	—19.8
St. Louis District	—6.4	—6.8	+6.4	+24.7
San Francisco Dist	+11.1	—13.5	+15.3	+1.8
Stoves—				
St. Louis District	+8.8	—13.8	—36.5	—7.8

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

Bread Lines Are Said to Be Forming in Chicago.

From the New York "Evening Post" we take the following Associated Press advices, Dec. 22:

Bread lines such as Chicago has not seen since 1913 are growing longer as Christmas nears and as Winter strikes with penetrating chill.

"Five hundred and four in the line yesterday," said Captain Fred T. Wilks of the Salvation Army. "Four hundred and eighty the day before, and 400 before that. It's bigger every day as we get closer to Christmas. These are only single men we had down here. The family relief department has 150 a day. These men could do skilled work if there were any to do. We can't find any jobs."

Improvement in Retail Trade During November Reported By Federal Reserve Bank of New York.

According to the January 1 Monthly Review of Credit and Business Conditions of the Federal Reserve Bank of

New York, "retail trade in this district showed a considerable improvement in November following the October decline, and the holiday trade in December was about 3½% larger than last year, according to preliminary reports covering the first 24 days of the month." Continuing the Bank says:

As the bulk of December business is done in this period, this advance calculation will probably be fairly close to the final figure for the month. Assuming a 3½% increase for the whole month of December, the total sales of reporting stores for the year will have been 2% larger than in 1926. This increase, however, is the smallest for any year since 1922.

Sales of leading apparel stores, which in October showed a larger decline than did sales of department stores, in November showed a correspondingly larger increase. Mail order sales also showed a substantial increase in November.

Stocks of merchandise in department stores remained generally smaller than last year, consequently the rate of stock turnover was higher than in November 1926. Collections also showed a considerable increase over last year.

Locality.	*Per Cent Change November 1927 from November 1926.*		*Per Cent Charge Acc'ts Outstanding Oct. 31 Collected in November.*	
	Net Sales.	*Stock on Hand End of Month.*	1927.	1926.
New York	+3.5	—1.4	51.4	47.9
Buffalo	—2.2	—2.6	55.0	52.5
Rochester	—3.2	—8.3	43.8	44.1
Syracuse	+4.2	—10.8	---	---
Newark	+9.4	—4.4	48.6	45.8
Bridgeport	—3.9	—7.4	---	---
Elsewhere	+3.6	—3.4	43.2	41.7
Northern New York State	—2.1	----	---	---
Central New York State	+11.9	----	---	---
Southern New York State	—2.2	----	---	---
Hudson River Valley District	—0.4	----	---	---
Capital District	+12.8	----	---	---
Westchester District	+1.1	----	---	---
All department stores	+3.7	—2.7	50.1	47.2
Apparel stores	+8.4	+2.8	49.9	45.6
Mail order houses	+2.4	----	---	---

As the following table shows, the largest increases in sales compared with last year were in holiday goods, such as books and stationery and toys and sporting goods, and in apparel departments, which in October made a rather unfavorable showing.

	Net Sales Percentage Change Nov. 1927 from Nov. 1926.	*Stock on Hand Percentage Change Nov. 30 1927 from Nov. 30 1926.*
Books and stationery	+13.8	—1.6
Women's and misses' ready-to-wear	+13.4	+0.6
Hosiery	+8.4	—3.0
Toys and sporting goods	+8.3	+0.4
Women's ready-to-wear accessories	+7.5	—4.0
Silverware and jewelry	+7.3	—7.8
Men's furnishings	+7.2	+3.4
Furniture	+6.7	—3.5
Home furnishings	+6.2	—1.9
Toilet articles and drugs	+3.1	—4.1
Shoes	+2.9	+5.8
Men's and boys' wear	+2.8	+2.7
Luggage and other leather goods	+1.2	—6.2
Linens and handkerchiefs	+1.1	+3.2
Cotton goods	—1.0	—5.8
Silks and velvets	—2.7	—12.9
Woolen goods	—8.9	—15.6
Musical instruments and radio	—18.0	—31.3
Miscellaneous	—1.7	—13.4

Increasing Volume of Chain Store Sales in New York Federal Reserve District.

With reference to the development of chain store business, the Federal Reserve Bank of New York in its January 1 Monthly Review has the following to say:

November reports from chain store systems continued to show a rapid rate of growth. The total sales of reporting chains were over 16% larger than a year previous, the number of stores operated was 7% larger, and average sales per store were 8% larger.

Grocery and variety chains continued to report the most rapid expansion in volume of business. Ten cent store chains have increased the number of units operated substantially during the past year, but sales per store in November were somewhat smaller than last year, probably due to the comparatively small business done by newly opened stores. Drug chains reported the smallest increase in the number of stores operated in more than three years, but average sales per unit increased and were at least as large as in November 1926. Shoe chains also had somewhat larger total sales than last year, but tobacco and candy chains continued to report decreases, both in total business and in sales per unit.

Type of Store.	*Percentage Change November 1927 from November 1926.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	+7.6	+21.7	+13.0
Ten cent	+9.7	+7.3	—2.1
Drug	+2.7	+2.8	+0.1
Tobacco	+0.9	—2.5	—3.4
Shoe	+9.4	+5.2	—3.9
Variety	+22.0	+25.0	+2.4
Candy	+4.4	—1.2	—5.4
Total	+7.4	+16.3	+8.3

Mail Order Prices Cut—New Lists of Sears and Montgomery Ward Show Reductions on Many Merchandise Items.

From Chicago the "Wall Street Journal" of Dec. 30 reported the following:

Sears, Roebuck & Co. and Montgomery Ward & Co. are sending out new price lists on many lines of merchandise, showing reductions in most items compared with latest catalog prices. Percentage of the cut varies.

Such lists are sent out between the issuance of regular catalogs and quote lower prices usually on items when market conditions permit of reduction from catalog figures.

Among the items in which there has been a cut are tires. Extent of the reduction by Sears, Roebuck & Co. was not disclosed, but an official declared it was "substantial," bringing prices to the lowest level in several years.

Cut by Montgomery Ward & Co. is estimated to have amounted to between 5% and 7%.

Loading of Railroad Revenue Freight Still Declining.

Loading of revenue freight for the week ended on Dec. 17 totaled 868,162 cars, according to reports filed on Dec. 28 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 9,438 cars below the preceding week this year, reductions being reported in the loading of merchandise and less-than-carload-lot freight, miscellaneous freight and forest products. Increases over the week before, however, were reported in the loading of grain and grain products, live stock, coal, coke and ore. Further particularizing, the report says:

The total for the week of Dec. 17 was a decrease of 76,234 cars under the same week last year and 101,576 cars below the same week in 1925.

Miscellaneous freight loading for the week totaled 299,119 cars, a decrease of 12,734 cars under the corresponding week last year and 44,628 cars below the same week in 1925.

Coal loading amounted to 173,273 cars, a decrease of 57,406 cars under the same week last year and 13,998 cars below the same period two years ago.

Grain and grain products loading totaled 44,752 cars, a decrease of 964 cars below the same week in 1926 and 9,291 cars below the same period in 1925. In the Western districts alone, grain and grain products loading totaled 31,642 cars, an increase of 6,186 cars above the same week last year.

Live stock loading amounted to 32,299 cars, an increase of 2,000 cars over the same week last year and but 2,121 cars below the same week in 1925. In the Western districts alone live stock loading totaled 24,863 cars, an increase of 1,810 cars above the same week last year.

Loading of merchandise and less-than-carload-lot freight totaled 246,140 cars, a decrease of 697 cars under the same week last year and 6,863 cars below the corresponding week two years ago.

Forest products loading totaled 53,714 cars, 4,746 cars below the same week last year and 15,822 cars under the same week in 1925.

Ore loading totaled 8,892 cars, 123 cars over the same week in 1926 but 2,388 cars below the corresponding week two years ago.

Coke loading totaled 9,973 cars, a decrease of 1,810 cars under the same week in 1926 and 6,465 cars below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926 except the Northwestern, which shows an increase, but all districts reported decreases compared with the same period in 1925.

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Five weeks in October	5,587,921	5,967,576	5,537,159
Four weeks in November	3,822,620	4,248,272	4,093,715
Week of Dec. 3	918,237	1,051,219	1,020,839
Week of Dec. 10	877,600	992,455	1,008,696
Week of Dec. 17	868,162	944,396	969,738
Total	50,946,044	52,338,058	50,523,091

Heavy Construction Up 14% in 1927—Total for Year for Entire Country Placed at $3,253,766,000—Costs Easier.

Engineering construction operations in the United States in 1927 were fully 14% greater than in the preceding year, based on the money value of contracts let, "Engineering News Record" reports. The total for the year was $3,253,766,000, as against $2,853,847,000 in 1926. Privately owned projects, consisting chiefly of commercial buildings, accounted for $1,998,536,000 in the total for the year. Contracts let on public improvements, covering water-works, sewers, bridges, streets and roads. Federal projects and municipal work, were valued at $1,255,240,000. The statement adds:

Heavy construction awards announced in the last week of the year, taking the country as a whole, were valued at $80,602,000, as against $65,376,000 in the preceding week, and $31,619,000 in the corresponding week of last year. Minimum costs observed in arriving at these totals are $150,000 for commercial, educational, institutional and other buildings, $40,000 for industrial plants, and $25,000 for public work.

With wages of skilled building trades mechanics consistently above 1926 levels, materials prices have eased off sufficiently to give a general cost level that is 1% below the 1926 average. "Engineering News-Record's" construction cost index for December is 203.90, and compares with 210.80, a year ago.

Review of 1927 Construction in the Metropolitan Area.

Over 20% of the country's total of building and engineering work in 1927 was done in the metropolitan district of New York, according to F. W. Dodge Corp. Contracts awarded in the metropolitan area amounted to more than $1,391,000,000 against an estimated total of $6,800,000,000 for the entire country. The Dodge corporation adds:

This large volume of construction is indicative of the remarkable growth of the metropolitan area, not only in population-density, but in wealth and in permanent improvements to take care of its inhabitants and all their varied and expanding activities. The Holland Tunnel recently completed, the suspension bridge connecting New York and New Jersey recently started, the bridges between Staten Island and New Jersey nearing completion, and new subways and tunnels proposed for connecting Manhattan to the outlying boroughs and suburban areas are typical of the large improvement projects which are binding this territory together and are bound to prove beneficial of all lines of business activity in the metropolitan area.

In spite of the enormous volume of new construction in 1927, total construction expenditures dropped 10% below the figure for 1926, which was the record year. It was the first year since the war that failed to show an increase over the preceding one, the rather moderate decline serving to show that record-breaking activity could not be expected to go on forever. Declines were not uniform throughout the district, as is shown in the following table:

CONSTRUCTION CONTRACTS.

	Year 1926.	Year 1927.
New York City (5 boroughs)	$1,157,000,000	$937,000,000
Northern New Jersey	230,000,000	272,000,000
Westchester County	102,000,000	126,000,000
Nassau and Suffolk	62,000,000	56,000,000
Total	$1,551,000,000	$1,391,000,000

The figures given for the year 1927 are preliminary, contracts for the final week of the year having been estimated. New York's construction expenditures decreased 19%, and Nassau and Suffolk off 11%. Northern New Jersey increased 18%, and Westchester had the very satisfactory increase of 24%. Within the City of New York, according to the records of plans filed in the building departments of the five boroughs, Queens held up the best in new building activity, with only a 3% decrease from the previous Manhattan fell off 11%; Brooklyn dropped 22%; the Bronx declined 21% (all these statements being based on records to Dec. 1).

In the metropolitan area, commercial and educational buildings and public works and utilities showed moderate increases in 1927, which other classes of work, particularly industrial and residential buildings, showed fairly considerable declines.

The 1928 construction outlook for the country as a whole is for moderately increased volume. In the metropolitan area there is still some question as to whether the supply of new building space may not be a little ahead of demand. At any rate, the coming year should have in this territory a construction volume fairly close to that of 1927; it should not drop very much lower, and it might equal or even slightly exceed the 1927 volume.

Indiana Limestone Co. Sees an Active Period Ahead in Winter Building Construction.

According to the Indiana Limestone Co., winter building promises to roll up a large total during the present season. Contractors and builders in several large cities report, it is stated, that payrolls and purchases of material are showing no marked falling off with the approach of cold weather. "Each year indicates an increased popularity for all-seasons construction, says President A. E. Dickinson of the Indiana Limestone Co. The advantages of eliminating peaks and valleys from the construction industry are chiefly responsible for the large volume of winter building of the last few years." He then goes on to say:

Four or five years ago construction practically came to a standstill with the approach of cold weather. To-day architects, constractors and builders realize that work can be carried on as efficiently and economically in the winter as in any other season.

There is a distinct economy in winter building. Materials are plentiful. Idle investments give earlier returns, and of vital importance to the entire nation is the stabilization of labor. As construction has been called the balance wheel of all industry, all-season employment is a universal benefit.

A typical winter is not all blizzard and sleet. Official weather records show that unfavorable working conditions are not nearly so numerous as generally believed.

The year 1926 showed more winter building than the previous year. Considering the many projects planned for the next few months, there is every indication that this winter's program will more than equal that of the past two years.

Semi-annual Survey of Real Estate Market—Year's Volume of Transfers Substantially Equal to 1926—Rents Downward on Residences—Upward or Steady for Business Property.

A generally stabilized condition in real estate is indicated by a survey of the real estate market for the United States and Canada, which has just been completed by the National Association of Real Estate Boards; the results of the survey are indicated as follows:

Of the 310 cities covered by the survey 40% report the market to be somewhat less active than last year, 35% report it at the same level as last year and 25% report a greater activity than last year. Selling prices are reported higher in 14% of the cities, the same as those of last year in 57% of the cities and lower in 29%.

One hundred per cent of the cities having a population of 500,000 or more reported prices to be the same as last year.

Number of Transfers Practically Equal to Past Record Years.

The total number of real estate transfers recorded for the country as a whole as indicated in 41 typical c'ties has been substantially equal to the number recorded in 1926, according to the tabulation of official reports of the number of transfers and conveyances recorded as made by the National Association of Real Estate Boards. While the trend of the monthly index of real estate market activity compiled by the Association from the official reports of transfers and conveyances recorded in the 41 typical cities has been downward since February 1927, the total number of transfers represented by the index is practically equal to any year on record.

Incoming data for the next monthly index indicate that the curve will turn upward toward the first of 1928, as it has done in ten out of twelve years during which the index has been compiled.

Rents Downward in Residences Upward in Downtown Property.

Rentals for all types of dwellings show a downward trend as compared with last year for the United States.

The large majority of cities reported the rents of centra business property to be the same or higher than a year ago.

Rents in single-family dwellings are reported stationary in 66% of the cities, higher in 10% and lower in 24% than they were at this time last year. Apartment rents are reported stationary in 68% of the cities, higher in 9% and lower in 23%. Kitchenette apartments show a still more stabilized condition, with rents stationary in 73% of the cities, higher in 9% and lower in 18%.

Rents in central business property are reported stationary in 57% of the cities, higher in 30% and lower in 13% of the cities.

Office building rents in central business districts are reported the same as last year in 78% of the cities, as higher in 11% and lower in 11%, a highly stabilized condition.

Rent reports from cities of the United States are in marked contrast to the reports for Canada, in which none of the cities covered by the survey reported any downward movement of rents in any type of residential property, all reports indicating that rents were either stationary or higher.

Some Cities Show Oversupply of Office Buildings.

As to degree of existing overbuilding or underbuilding, 30% of the cities reporting indicate some oversupply of business buildings, 13% a shortage of this type of structure and 57% a normal supply. In single-family residences 28% of the cities report a shortage, 48% a normal supply and 24% an oversupply.

In apartment buildings 32% of the cities report a shortage, 25% an oversupply, 43% a normal supply.

Supply of capital for real estate development is an important factor in the national real estate and building situation. Throughout the country, nd especially in Canada and in all the larger cities, the survey shows a arge surplus of capital seeking investment in real estate mortgage loans.

Of the cities reporting, 60% state that in their mortgage money market capital is seeking loans, 22% report an equilibrium between the supply of capital and the demand for loans, and only 18% report desirable loans available in excess of the supply of capital.

Interest rates on real estate mortgage money are reported steady in 69% of the cities, falling rates are the rule in 25% of the cities and only 6% show rising rates.

Decline of Activity in Subdivision Market.

The survey shows that the principal decline in real estate activity this year took place in the subdivision market, where 40% of the replies report the same activity as last year, 44% report less activity and 16% report more activity.

Activity Greatest in Less Densely Populated Sections.

The survey shows less activity in the more populous sections of the country with greater activity in less densely settled sections, and in sections like the West North Central, which are apparently recovering from the depression of the past few years. The sections showing the largest percentage of cities reporting higher prices are the West North Central section, in which 30% of the cities reported prices higher and the West South Central section, in which 25% of the cities reported higher prices.

Further Recession in New England Business Activity Reported by Boston Federal Reserve Bank.

According to the Federal Reserve Bank of Boston "there has been a further recession in New England business activity during recent weeks, and the Index of New England Business Activity dropped in November to the lowest point since last February." The Bank, in its Monthly Review, issued under date of January 1, further surveys the situation as follows:

The highest level of the year was recorded during September, which was followed in October by a drop of more than two per cent. The recession in November from the October level was nearly 3%, and the Index for November was principally equal to the monthly average of 1923-1924-1925. Business activity of the entire country also receded during November from the October level. Automobile production during November was less than in October, and was substantially below that of November, 1926. Improvement, however, has recently been noted in the iron and steel industry, and is attributable in part to the increased forward buying of railroad equipment. The record Novemebr cotton consumption in the United States was due to activity in the Southern mills. The average daily cotton consumption by New England mills during November was less than in October, or November a year ago. Wool consumption by New England mills declined for the third consecutive month, and during November the rate of consumption was about equal to that of April. There is usually a seasonal increase from October to November. Activity in the boot and shoe industry, both in New England, and the country as a whole, declined in November by more than the usual seasonal amount. The value of contracts awarded for new construction in New England during November established a new high record for that month, and was about 50% larger than in October. For the eleven months, January-November, inclusive, however, the value of contracts awarded in New England was about 6% below that of the corresponding period in 1926, while for the country as a whole the decline from the total for the eleven months of 1926 has been less than one-half of one per cent. There was a decrease reported in the number of wage-earners employed in identical factories in Massachusetts during November. Sales of reporting New England department stores during November were larger than in October, and were only slightly below the record November sales of last year. Preliminary reports indicated that December sales probably would be slightly larger than December, 1926. The level of wholesale commodity prices during November and the first part of December was slightly lower than in October. Money rates have remained easy and steady during recent weeks, notwithstanding that for the third consecutive month there has been a net export of gold from the United States which had accumulated up to December first to a total of over $73,000,000.

Business Conditions in Philadelphia Federal Reserve District—Further Slackening of Trade Reported.

The Federal Reserve Bank of Philadelphia in its Business Review dated Jan. 1 states that "further slackening of trade and industry in the Philadelphia Federal Reserve District is evidenced as the end of the year approaches." The bank says that "Christmas trade has been less than the anticipated volume and the movement of goods through wholesale and retail channels has continued smaller than in the corresponding period of last year." Continuing it says:

November department and apparel store sales were smaller than in either 1925 or 1926 but the shoe trade reported a larger volume of sales. Wholesale electrical supply dealers reported heavier sales in November, but all other lines showed declines as compared with last year. Sales of automobiles to customers by distributors reporting to this bank were smaller than in either the preceding month or the same period of last year. Life insurance sales, which usually show considerable gains from year to year, were 8% less in November, 1927 than in the previous year. Freight car loadings in the Allegheny District in recent weeks have been running 16% behind the same period of last year. Bank debits have been in larger volume than in 1926, a reflection in part of larger security and real estate transactions.

The year's recession has been perhaps more pronounced in industry than in trade of the district. Factory employment and payrolls in Pennsylvania have declined almost uninterruptedly for more than a year; in November they were more than 10% under the level of 1926. Declines have been especially severe in the metal manufacturing industries. Output of pig iron and steel products both in this district and in the country as a whole has fallen further to a point substantially below last year. Some improvement in demand was reported early in December, however. Operations of the automobile industry have also slackened considerably, the national output of cars and trucks in November being smaller than in any month during the past five years.

Conditions in the textile and leather industries are somewhat more satisfactory. The cotton goods market has quieted seasonally in the last few weeks but mill operations generally have been well maintained as compared with last year. Trading in raw wool and yarns has been fairly active and operations of mills have expanded considerably since summer. Though silk prices have weakened further, mill operations and sales have been in larger volume. Full-fashioned hosiery is in good demand and a fair market exists for carpets and rugs.

The leather and shoe industries are fairly active and prices have advanced for a few products. Employment in leather tanneries and shoe factories of Pennsylvania, contrary to the general trend, has advanced in the past few months and is above last year's level.

Although seasonal declines have occurred in building, the volume of construction continues to compare favorably with 1926. For the first 11 months of the year contracts in this district have exceeded last year by 13%, while in the United States a gain of 5% occurred. As usual at this season the market for most building materials has slackened considerably and plant operations are smaller in some cases than in the same period of 1926.

The coal industries of Pennsylvania have shared in the general business recession. Industrial inactivity has reduced the demand for bituminous coal and mine operations have been contracted considerably, while production and shipments of anthracite have been considerably under last year's level owing to the warm weather in recent months.

Commodity Prices.

The upward movement in the general level of wholesale commodity prices which began in July has been checked by a slight decline in recent weeks. Fisher's weekly price index decreased about 1-10th of 1% in the four weeks ended Dec. 16. From October to November a decline of nearly 1-3d of 1% occurred, according to the Bureau of Labor Statistics price index. Among the groups of commodities responsible for this reaction were farm products, particularly livestock and poultry, textile products, fuel and lighting, metal and metal products, and building materials. On the other hand, prices of foods, hides and leather products, chemicals and fertilizers, and house furnishing goods increased somewhat.

In comparison with a year before, quotations for farm products, and hides and leather products were materially higher, and foods and textile products were slightly higher. All other groups of commodities were lower, declines ranging from less than ¼ of 1% in house furnishing goods to nearly 10% in building materials, and to more than 19% in the case of fuel and lighting.

Continued Decline in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

Industrial consumption of electric power decreased 1.2% between October and November and was six-tenths of 1% smaller than a year before. Total sales of electricity increased somewhat less than seasonally and were slightly below the total in the same month last year. Production of electric power by 13 central stations was only a trifle greater than in October and a year earlier, as shown by the accompanying table. The Federal Reserve Bank of New York, in announcing this, furnishes the following statistics:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—THIRTEEN SYSTEMS.

	November 1927.	Change from Oct. 1927.	Change from Nov. 1926.
Rated generator capacity	1,439,000 k.w.	+2.6%	+5.5%
Generated output	439,865 k.w.h.	+0.2	+0.5
Hydro-electric	38,272,000 k.w.h.	+80.1.	+63.5
Steam	319,085,000 k.w.h.	—3.1	—8.3
Purchased	82,508,000 k.w.h.	—6.5	+28.5
Sales of electricity	347,423,000 k.w.h.	+2.8	—0.4
Lighting	79,319,000 k.w.h.	+15.6	+9.4
Municipal	10,436,000 k.w.h.	+9.5	+8.2
Residential and commercial	68,883,000 k.w.h.	+16.5	+9.6
Power	228,605,000 k.w.h.	+0.2	—0.7
Municipal	2,100,000 k.w.h.	+3.7	—1.6
Street cars and railroads	47,193,000 k.w.h.	+5.3	—1.0
Industries	179,312,000 k.w.h.	—1.2	—0.6
All other sales	39,499,000 k.w.h.	—4.0	—21.3

Merchandising Conditions in Chicago Federal Reserve District—Gain in Department Store and Chain Store Trade—Wholesale Trade Declines.

A decline in wholesale trade, whereas department store, chain store trade, &c., were able to show increases, is shown in the summary of merchandising conditions in the Chicago Federal Reserve District furnished in the Jan. 1 issue of the "Monthly Business Conditions Report" of the Chicago Federal Reserve Bank. The Bank says therein:

Wholesale Trade.

Each of the five wholesale lines reporting to this bank—groceries, hardware, dry goods, drugs and shoes—showed sales declines from both October and a year ago. Unsatisfactory business was attributed in part to mild weather which greatly retarded demand for cold weather goods. Detailed data are given in the following table:

WHOLESALE TRADE DURING THE MONTH OF NOVEMBER 1927.

	Net Sales During Month.		*Stocks at End of Month.*	
	P.C. Change from Preceding Month.	*P.C. Change from Same Month Last Year.*	*P.C. Change from Preceding Month.*	*P.C. Change from Same Month Last Year.*
Groceries	(35) — 0.7	(35) — 2.2	(22) — 0.6	(22) — 16.5
Hardware	(15) — 8.3	(15) — 6.6	(10) — 3.2	(10) — 5.3
Dry goods	(14) — 9.1	(13) — 8.9	(11) — 11.3	(10) — 10.2
Drugs	(11) — 4.0	(11) — 4.8	(8) — 3.4	(8) — 5.3
Shoes	(8) — 12.0	(8) — 14.1	(5) — 6.2	(5) + 10.8

	Accounts Outstanding End of Month.			*Collections During Month.*	
	P.C. Change from Preceding Month.	*P.C. Change from Same Month Last Year.*	*Ratio to Net Sales During Month.*	*P.C. Change from Preceding Month.*	*P.C. Change from Same Month Last Year.*
Groceries	(31) — 0.3	(31) — 4.9	(31) —114.2	(26) — 1.0	(26) + 1.3
Hardware	(15) — 3.2	(15) — 5.0	(15) —195.9	(12) — 3.5	(12) — 2.7
Dry goods	(12) — 2.7	(11) — 7.4	(12) —318.8	(10) — 13.4	(9) — 15.8
Drugs	(10) + 1.3	(10) — 8.0	(10) —142.7	(6) — 5.1	(6) — 5.6
Shoes	(6) — 5.3	(6) + 0.2	(6) —298.5	(5) — 0.4	(5) — 8.4

Figures in parentheses indicate number of firms included.

Department Store Trade.

Reports received from 79 department stores in this district show sales for November as 5.2% larger than the October total and 3.5% ahead of November 1926, with the aggregate for the 11 months' period 1.3% over the same figure for 1926. As compared with November of last year, Chicago, Milwaukee, Indianapolis and the total for smaller cities in the district showed declines; Detroit stores, with an increase of 17.4%, reported the only group advance; a seasonal increase over October was indicated by all groups. Inventories at the end of the month were slightly larger than 30 days earlier and about equivalent to the figures of a year ago; stock turnover, as measured by the ratio of total sales to average stocks, was 33.1% on Nov. 30, as compared with 31.2% on Oct. 31; for the 11-month period the turnover percentage was 341.5 in 1927 and 331.4 in 1926. Collections were ahead of those for October and a year ago by 9.1 and 6%, respectively, and outstanding accounts on the last day of November totaled 4.7 and 3.3% more, respectively, with the ratio of November collections to accounts receivable on Oct. 31 42.3% this year as against 41.1% in 1926.

Retail Shoe Trade.

Retail shoe sales during November, as reported by 21 dealers and the shoe sections of 22 department stores, were 6.6% ahead of the October total and 11.3% under November a year ago, with the 11 months' aggregate 4% smaller than the figure for the same period iof 1926. Stocks were 5.1 and 6% larger on Nov. 30 than a month and a year earlier, respectively. Collections, as indicated by figures received from 14 shoe stores, increased in the two comparisons by 11.6 and 8.2%, and outstanding accounts at the end of November were 2.4% ahead of Oct. 31 and 11.1% smaller than Nov. 30 last year, while the ratio of accounts receivable to total sales was 33.9% as compared with 32.3 for October and 33.3 for November 1926.

Retail Furniture Trade.

Sales during November of 22 retail furniture stores and the furniture sections of 28 department stores fell 12.9 and 4.6% under the totals for October and a year ago, respectively. Sales on the installment plan, according to data received from 17 dealers, declined 23.1 and 15.5% in the two comparisons. Collections on total sales were 19.3 and 11.4% less than 30 days earlier and last year, while those on installments showed decreases of 9.3 and 5.4%. Inventories on Nov. 30 had increased 3% over the Oct. 31 total, but showed a decline of 4.3% from the figure of a year ago. Outstanding accounts were smaller than on Oct. 31, but somewhat ahead of Nov. 30 1926.

Chain Store Trade.

Twenty-three chains in this district, comprising nearly 2,100 individual stores and representing dealers in shoes, musical instruments, groceries, cigars, drugs, men's and women's clothing, furniture and 5-and-10-cent goods, showed aggregate increases over October of 23 stores and of more than 250 over November 1926. Total sales were 1.2% under the figure for October and 8% larger than a year ago. Grocery, drug, clothing and 5-and-10-cent chains reported sales as larger than at this season last year; as compared with October, however, totals were generally lower for all lines.

Falling Off in Employment and Wages in Pennsylzania During November—Slight Increases in Delaware.

The Federal Reserve Bank of Philadelphia, in its monthly survey of industrial conditions in Pennsylvania just completed for November, reports a slight falling off in volume of employment and total wages paid as compared with the previous month and a considerable decline as compared with the same month last year. Some of the decrease this month, however, is attributable to the observance of Armistice Day by a number of the plants. The Bank, under date of Dec. 16, goes on to say:

Beginning with this month a new classification has been adopted which includes 9 main groups of industries and 55 separate industries, and hereafter figures will be shown in this manner. The classification is similar to that used by the U. S. Bureau of the Census, and it is hoped that by its use the various industries have been classified more exactly.

In the metal products group the industries showing the largest decreases were blast furnaces, electrical machinery and engines and pumps. Men's clothing had the largest decline in the textile group. Other large decreases occurred in the furniture industry and in plants manufacturing wooden boxes and rubber tires and goods. In spite of the general decline, some few industries showed large gains over the previous month. Noticeable among these were automobile bodies and parts, women's clothing, street and highway construction and leather products. The compilation of the figures from firms reporting the number of employee hours worked followed very closely the original report of employment and wages and likewise showed a slackening of activity in November.

The reports from Delaware firms showed slight increases over a month ago, the industries reporting the largest gains being foundries and machine shops and leather tanning and leather products.

Of the 17 city areas, Sunbury was the only city which had an appreciable increase over October. Most of the cities followed the downward trend. The change for Philadelphia was a decrease of 1.5% in employment and a decline of 2.0% in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Nov. 1927 Over Oct. 1927. Employment.	Wages.	Average Wages.
All industries (55)	833	—0.7	—1.3	—0.6
Metal products	238	—2.0	—2.8	—0.8
Blast furnaces	10	—11.6	—11.6	0.0
Steel works and rolling mills	44	—0.8	+0.5	+1.3
Iron and steel forgings	10	+0.3	+1.6	+1.3
Structural iron work	9	—1.1	—6.7	—5.7
Steam and hot water heating apparatus	19	—6.0	—3.7	+2.3
Stoves and furnaces	8	—0.7	—6.3	—5.7
Foundries	39	—2.4	—0.6	+1.8
Machinery and parts	39	—1.1	—4.2	—3.1
Electrical machinery and apparatus	16	—9.0	—19.3	—11.3
Engines and pumps	10	—1.7	—16.1	—14.6
Hardware and tools	20	—1.2	—4.1	—3.0
Brass and bronze products	10	—4.1	—5.9	—1.9
Jewelry and novelties	4	—3.2	—0.8	+2.4
Vehicles	42	—1.4	+2.2	+3.6
Automobiles	7	—2.2	+4.5	+6.8
Automobile bodies and parts	12	+1.5	+19.0	+17.2
Locomotives and cars	13	—2.1	—3.6	—1.5
Railroad repair shops	7	+0.4	+0.7	+0.3
Ship building	3	—5.1	—2.6	+2.7
Textile products	166	+2.9	+2.0	—0.8
Cotton goods	14	—5.1	+2.9	+8.5
Woolens and worsteds	16	+1.6	—2.3	—3.8
Silk goods	41	+6.4	+8.9	+2.4
Textile dyeing and finishing	10	+4.7	+1.3	—3.2
Carpets and rugs	9	+6.7	+3.3	—3.2
Hats and caps	5	—0.1	+2.9	+3.0
Hosiery	27	+2.9	—1.1	—3.9
Knit goods, other	14	+3.9	+3.2	—0.7
Men's clothing	11	—10.5	—16.8	—7.0
Women's clothing	9	+8.6	+11.4	+2.5
Shirts and furnishings	10	+2.6	—1.1	—3.6
Foods and tobacco	104	—2.2	—1.7	+0.5
Bread and bakery products	29	—0.8	—0.7	+0.1
Confectionery	14	—3.6	—6.3	—2.8
Ice cream	11	—6.8	—5.2	+1.8
Meat packing	14	+1.3	+3.4	+2.1
Cigars and tobacco	36	—2.3	—1.1	+1.2
Stone, clay and glass products	67	—2.7	—5.1	—2.4
Brick, tile and pottery	30	—2.9	—5.2	—2.4
Cement	14	—1.9	—4.3	—2.4
Glass	23	—3.3	—5.9	—2.6
Lumber products	43	—6.1	—10.4	—4.6
Lumber and planing mills	18	+1.1	—0.4	—1.5
Furniture	19	—16.5	—20.0	—4.2
Wooden boxes	6	+0.1	—11.7	—11.8
Construction and contracting	33	—0.4	—3.5	—3.1
Buildings	19	—1.9	—10.1	—8.4
Street and highway	3	+19.6	+19.5	+0.3
General	11	—3.3	—1.8	+1.6
Chemical products	34	+1.0	+0.2	—0.8
Chemicals and drugs	14	+2.1	+1.6	—0.4
Coke	3	+2.0	+1.8	—0.1
Explosives	3	+2.1	+3.1	+1.1
Paints and varnishes	9	—0.5	—0.4	+0.1
Petroleum refining	5	+0.5	—1.0	—1.5
Leather and rubber products	51	+2.3	—3.5	—5.7
Leather tanning	17	+1.6	—1.1	—2.7
Shoes	23	—1.4	—9.8	—8.6
Leather products, other	7	+48.9	+36.8	—8.1
Rubber tires and goods	4	—0.9	—14.4	—13.7
Paper and printing	55	—0.4	+1.6	+2.0
Paper and wood pulp	11	—1.1	—0.7	+0.4
Paper boxes and bags	6	+3.0	+3.9	+0.9
Printing and publishing	38	—0.5	+2.9	+3.5

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Increase or Decrease, Nov.'27 Over Oct.'27. Total Man-Hrs.	Average H'rlyRate.
All industries (49)	490	—0.6%	—0.7%
Metal products	164	—2.8	—0.2
Blast furnaces	8	—12.0	—0.2
Steel works and rolling mills	25	+2.4	—1.1
Iron and steel forgings	8	+3.4	—1.2
Structural iron works	5	—17.7	—0.9
Foundries	32	+0.2	+0.2
Steam and hot water heating apparatus	12	—5.7	+8.2
Machinery and parts	29	—2.7	—1.0
Electrical machinery and apparatus	12	—21.5	—2.2
Engines and pumps	8	—21.0	+2.1
Hardware tools	14	—2.8	—0.4
Brass and bronze products	8	—6.1	—1.3
Jewelry and novelties	3	—0.1	.0
Vehicles	33	+3.9	—0.2
Automobiles	7	+2.9	+1.5
Automobile bodies and parts	9	+25.3	—4.1
Locomotives and cars	9	—8.3	+1.7
Railroad repair shops	5	—3.1	+2.3
Ship building	3	—3.9	+1.4
Textile products	70	+10.3	—0.9
Cotton goods	11	—1.4	+1.1
Woolens and worsteds	10	—3.2	+3.5
Silk goods	21	+20.9	—1.4
Textile dyeing and finishing	5	—2.1	—0.2
Carpets and rugs	4	+3.5	—2.7
Hosiery	5	+11.0	—1.8
Knit goods, other	7	+9.8	—4.9
Women's clothing	4	+8.5	+6.3
Shirts and furnishings	3	—0.7	—2.7
Foods and tobacco	43	—4.5	+2.6
Bread and bakery products	17	—3.9	+2.4
Confectionery	5	—6.8	+1.6
Ice cream	7	—8.1	+5.1
Meat packing	8	+1.0	+1.1
Cigars and tobacco	6	—1.9	+3.0
Stone, clay and glass products	39	—5.5	—0.4
Brick, tile and pottery	18	—2.7	+0.4
Cement	8	—7.1	—0.2
Glass	13	—5.8	—1.0
Lumber products	34	—14.0	—2.8
Lumber and planing mills	14	—0.4	—1.7
Furniture	15	—22.4	—4.9
Wooden boxes	5	—14.7	+0.3
Construction and contracting	28	—0.3	—1.7
Building	16	—7.2	—3.2
Street and highway	3	+24.4	—3.8
General	9	—0.4	+1.0
Chemical products	16	+0.5	—0.4
Chemicals and drugs	10	+2.4	—1.2
Paints and varnishes	6	—1.3	+0.4
Leather and rubber products	29	—3.6	—2.9
Leather tanning	9	+1.6	+0.2
Shoes	12	—4.8	—9.7
Leather products, other	4	—0.9	+0.2
Rubber tires and goods	4	—13.5	—1.0
Paper and printing	34	—1.2	.0
Paper and wood pulp	7	—2.3	—0.5
Paper boxes and bags	3	+1.8	+11.3
Printing and publishing	24	+0.2	—0.1

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase or Decrease, Nov. 1927 Over Oct. 1927. Employment.	Total Wages.	Average Wages.
All industries	29	+1.6	+1.9	+0.3
Foundries and machinery products	4	+4.5	+3.6	—0.9
Other metal manufactures	5	—0.5	—0.7	—0.2
Food industries	3	—7.4	—1.1	+6.8
Chemicals, drugs and paints	3	+7.6	+9.6	+1.8
Leather tanned and products	3	+4.1	+11.9	+7.5
Printing and publishing	4	+2.0	+0.1	—1.8
Miscellaneous industries	7	+0.8	—2.1	—2.9

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

Areas.	No. of Plants Reporting.	Increase or Decrease. Nov. 1927 Over Oct. 1927. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	79	—0.8	—3.5	—2.7
Altoona	15	—1.5	—5.0	—3.7
Erie	14	—2.0	—2.5	—0.6
Harrisburg	35	—2.4	—8.2	—6.0
Hazleton-Pottsville	20	—1.4	—3.4	—2.0
Johnstown	13	—8.2	—9.8	—1.8
Lancaster	30	+2.5	+1.8	—0.6
New Castle	9	—1.3	—7.8	—6.6
Philadelphia	246	—1.5	—2.0	—0.4
Pittsburgh	101	—1.9	—0.6	+1.4
Reading-Lebanon	65	+1.2	+0.7	—0.4
Scranton	34	+0.7	—1.4	—2.1
Sunbury	26	+10.1	+9.8	—0.2
Wilkes-Barre	21	+2.1	+0.1	—2.0
Williamsport	23	—0.8	+1.7	+2.6
Wilmington	30	+1.1	+1.4	+0.3
York	44	—1.1	+6.2	+7.4

Industrial Employment Conditions in Chicago Federal Reserve District—Decrease in Employment and Wages.

Decreases in employment and wages in manufacturing establishments in the Chicago Federal Reserve District are indicated in the "Monthly Business Conditions Report," issued under date of Jan. 1 by the Chicago Federal Reserve Bank, from which we quote as follows:

Manufacturing operations experienced a general slowing down during the Oct. 15 to Nov. 15 period. Plants within the Seventh [Chicago] Federal Reserve District with an employment of approximately 315,000 report decreases of 2.3% in the number of employees and of 4.9% in the amount of payrolls. The metals group, as a whole, contributed largely to this decline, laying off 2.2% of their men and curtailing payrolls 6.3%. Agricultural implements, however, showed a further increase in activity, and metals other than iron and steel also added to their employment. In the vehicles group the percentage declines were even heavier than those reported for the metals, the curtailments amounting to 5.3% in the number of men and 6.4% in total payrolls. At Detroit, according to the records of the Employers' Association of that city, employment on Nov. 15 was 0.6% below that of four weeks earlier, and 8.2% less than a year ago. The first week in December, however, showed an increase of 2.2% over the Nov. 15 figure.

Meat packing plants of the district reported a slight gain for the period, but other food products showed a general decline. Under textiles, clothing experienced a reduced demand, while knit goods, hosiery and underwear continued active. Most of the building materials showed the effect of the dull season in construction work. A number of brick yards were retaining their men, but working only two days a week, sufficient to pack the yards by spring. The manufacture of furniture and musical instruments showed a marked recession, as did also that of boots and shoes. Of the ten reporting industrial groups, only two, rubber and paper products, registered a gain for the period under discussion.

The general reductions at manufacturing establishments were somewhat counteracted by increased employment in the distributive industries, retail and wholesale trade and mail-order houses; also by continued gains at the coal mines. Construction work, however, slowed down considerably, and much of the road work has been discontinued for the winter. At the free employment offices of Illinois and Indiana the ratio of applicants to available positions showed further increase; in Iowa the situation was relieved somewhat by a demand for labor due to the corn-husking season.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DIST

Industrial Groups.	No. of Wage Earners. Week Ended Nov. 15 1927.	Oct. 15 1927.	P. C. Change	Total Earnings. Week Ended Nov. 15 1927.	Oct. 15 1927.	P. C. Change
All groups (10)	314,443	321,935	—2.3	$8,768,130	$9,221,984	—4.9
Metals and metal products (other than vehicles)	116,764	119,429	—2.2	3,340,033	3,566,242	—6.3
Vehicles	25,808	27,261	—5.3	850,605	908,323	—6.4
Textiles and textile products	25,237	25,493	—1.0	572,866	622,511	—8.0
Food and related products	46,150	47,827	—3.5	1,274,795	1,311,487	—2.8
Stone, clay and glass products	12,509	12,553	—0.4	367,724	372,310	—1.2
Lumber and its products	29,878	31,066	—3.8	731,289	794,106	—7.9
Chemical products	8,423	8,623	—2.3	221,806	232 457	—4.6
Leather products	15,087	15,408	—2.1	312,252	339,015	—7.9
Rubber products	4,136	4,081	+1.3	107,764	103,785	+3.8
Paper and printing	30,451	30,194	+0.9	988,996	971,748	+1.8

Manufacturing Activities in Chicago Federal Reserve District At Lower Level in November—Midwest Distribution of Automobiles.

With reference to manufacturing activities and output in its District during November, the Jan. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago says:

Shoe Manufacturing, Tanning and Hides.

Shoe manufacturing establishments in the Seventh Federal Reserve district operated at a lower level during November than in either the preceding month or a year ago, with shipments totaling 0.6% less than production. Stock shoes reported on hand Dec. 1 by 26 of the reporting concerns were equivalent to 76.3% of the volume of their November shipments. Unfilled orders on the books of 22 companies provided for six and one-half weeks' future operations at the current rate of distribution.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN NOVEMBER, 1927, FROM PREVIOUS MONTHS.

	October 1927.	*November* 1926.	*Companies Included.*
Production	—17.4%	—19.1	31
Shipments	—18.8	—18.0	31
Stock shoes on hand	+3.7	+7.6	27
Unfilled orders	+4.2	+0.2	23

District leather production decreased in November from October and a year ago, with half the firms reporting gains; the total value of sales billed to customers declined also in both comparisons, according to reports sent direct to this bank by representative tanners. Prices continued to trend slightly upward.

Chicago trading in packer green hides, and in calf and kip skins was less active in November than in the preceding month; shipments from the city and purchases by district tanners were reported in excess of October. Prices firmed.

Automobile Production and Distribution.

Members of the National Automobile Chamber of Commerce produced during November 109,513 passenger cars in the United States, representing a drop of 40.1% from the preceding month and a decline of 22.4% from a year ago. Truck output of 23,371 was 33.8% below October and 1.9% above November, 1926.

November distribution data for the Middle West, gathered by this bank, indicate a continuance of the trend shown in the three preceding months, both wholesale and retail sales declining in the monthly and year-to-year comparisons. Inasmuch as sales last year at this time were well below the volume of 1925, the current comparisons with the last-mentioned year are decidedly unfavorable. Stocks of new cars on November 30 were not large, and fell below the number held on October 31 and on the corresponding date of 1926; stocks of used cars were likewise less in number than a year ago, showing little change from the preceding month. Used car sales declined from October, but increased over November last year. Defered payment sales of 32 dealers reporting the item averaged 44.8% of their total retail sales in November, compared with 42.2 in the preceding month and 38.5% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
(Changes in November, 1927, from previous months.)

	October 1927.	*November* 1926.	*Companies Included.*
New cars			
Wholesale—			
Number sold	—39.3	—29.3%	35
Value	—38.3%	—21.3	35
Retail—			
Number sold	—32.8	—32.7	84
Value	—25.4	—9.6	84
On hand November 30—			
Number	—5.1	—8.3	55
Value	+0.4	—1.5	55
Used cars—			
Number sold	—15.9	+9.2	84
Salable on hand—			
Number	—0.7	—13.6	53
Value	+1.2	+4.9	53

Business Conditions in Kansas City Federal Reserve District—Decline in Industrial Output—Expansion in Retail Trade.

The Federal Reserve Bank of Kansas City reports that "November brought a decline in the industrial output in the Tenth Kansas City District, owing partly to the fewer working days in the month and partly to the slowing down of operations of some industries for the winter season." "Distributive trade by wholesalers in six leading lines was smaller than in October," says the bank, "although the total of sales of all firms reporting was larger in dollars than in November 1926." In its Jan. 1 "Monthly Review," the bank also states:

Retail trade expanded and sales of department stores during the month and 11 months of 1927 were larger than in the corresponding month and 11 months in 1926. With the Christmas spirit abiding, the holiday trade in December was close to the previous high records.

The final 1927 crop report of the United States Department of Agriculture and of the State Boards of Agriculture, released to the public on Dec. 19, added about 17,600,000 bushels to the corn crop, but on other crops there were no important changes in estimated production from the figures presented one month earlier. The value of all crops produced in the States and parts of States which form the Tenth District, as estimated, was substantially larger than the farm value of crops produced in 1926. The index figure on prices of agricultural commodities was above that for non-agricultural commodities since July.

The livestock industry moved into stronger position as the year advanced, due to the larger crops of corn, hay and other stock feeds, and to advances in prices of cattle. While receipts of meat animals, notably of cattle and hogs, at primary markets in November and 11 months were smaller than in the same month and 11 months of the preceding year, the increased value of cattle and heavier weights of livestock more than offset the marked decline in hog prices and gave the year's marketings a greater value than that for meat animals marketed in 1926.

The dairy industry, and also the poultry industry, expanded during the year and the value of their products marketed was the largest in recent years, according to the reports.

The production of flour declined seasonally in November from the higher rate maintained during the summer and fall, although the output for 11 months exceeded that for the like period in 1927, this district ranking first in flour production. Meat packing operations declined seasonally during the month, owing to the smaller supplies of livestock.

Production of crude petroleum during November was at a smaller daily average than in any month since April, but is exceeded production in November 1926 and for the first 11 months of the year was 38.6% larger than in the like period in 1926. The production of soft coal and of lead and zinc ores was smaller than in either October or November a year ago, and the accumulated production for the year to Dec. 1 ran behind that for 1926. While prices of practically all minerals during the year were lower than those for the preceding year, it was estimated the value of all mineral production in 1927 would be larger than that of the preceding year on account of the heavy increase in crude petroleum produced.

Construction activity held up during November and the value of contracts awarded in the district, and the value of building permits issued in leading cities, was the largest for November in recent years. The returns show a greater number of permits for new buildings were issued during the year to Dec. 1 than in the preceding year, although the estimated value of permits was smaller.

Regarding retail and wholesale trade the bank says:

Trade.

Retail.—Sales at retail stores throughout the district during Novembe reflected seasonal expansion in nearly all lines and the combined tota for all stores reported was about 2% above that for October and 1.1% above that for November 1926. At the middle of December reports indicated retail trade was in about the same volume as a year ago.

Sales in November at 36 department stores reporting to the Federal Reserve System were, in dollars, 5.3% larger than in October and 0.8% larger than in November 1926. Eighteen stores reported their sales were larger than a year ago, while 18 stores, mostly in the smaller cities, reported decreases. The November business of department stores carried the accumulated total of sales for the first 11 months of 1927 to 1.8% above that for the same period in 1926.

Sales of men's and women's clothing and shoes at single line stores were affected to an extent by unseasonably warm weather during the greater part of the month and there were decreases both as compared with the preceding month and the same month in the preceding year. Sales at retail furniture stores were rather quiet during the forepart of the month, but showed considerable activity at the close. Sales at chain stores in this district during the 24 business days of November were 4.8% smaller than in the 26 business dayes of October, but were 8.1% larger than in November 1926.

The percentage of increase or decrease in November sales of all reporting stores, compared with sales in October 1927 and November 1926, is shown in the following summary

	Sales for November 1927 *Compared to* *Oct.* 1927.	*Nov.* 1926.
Department stores	+5.3	+0.8
Apparel stores	—4.2	—1.5
Shoe stores	—15.0	—9.0
Furniture stores	—28.5	—7.0
Chain stores	—4.8	+8.1

Wholesale.—Distribution by wholesale firms in this district whose trade statistics are compiled for publication in the "Monthly Review" was smaller in November than in October, though if allowance be made for the difference in the number of business days it would appear the average daily volume for the month would be slightly above the average for the preceding month. The combined sales volume for November, however, showed a small increase over that for the corresponding month in 1926. The summary of wholesale reports shows sales in each of the six lines reported were smaller in November than in October, while as compared with November 1926 sales of furniture, drugs and hardware were larger, and sales of dry goods, groceries, and millinery were smaller.

Reports of firms on November wholesale trade said underlying conditions in their trade territory were generally good and the best in recent years; but becuase of a continuance of the policy of buying from hand to mouth, with retail merchants not inclined to anticipate their wants by buying in advance of the season, the business of wholesalers was restricted.

Wholesalers of dry goods reported that, as the heaviest fall orders were filled early, sales in November were considerably under those for October, while the unfavorable comparison with November 1926 could be partly accounted for by unseasonably warm weather affecting the sale of winter goods. A moderate contraction in the consumption of textiles was disclosed by the reports. Orders taken for spring goods to be shipped in the early part of 1928 were reported in excess of orders taken in the same period a year ago.

Trade with wholesalers of groceries continued moderately heavy and in about the same daily volume as in the preceding month, but showing a decrease as compared with November 1926. The hardware trade exhibited considerable activity and the wholesale furniture trade was substantially larger than a year ago. Wholesalers of drugs reported the volume of their business was heavy and above that of a year ago.

Business Conditions in San Francisco Federal Reserve District.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "a continuance of previously noted declines in industrial activity, seasonal expansion in trade and maintenance of sound credit conditions characterized the business situation in the Twelfth Federal Reserve District during November." "Crop yield and marketing statistics which became available during the month furnished further evidence that generally satisfactory financial returns would be realized from the year's operations in agriculture and livestock raising," says Mr. Newton, whose statement for the month, issued Dec. 27, continues:

The incidence of demand for credit has tended to shift from agriculture and industry to trade during recent weeks. Commercial loans of reporting member banks are not now so large in amount as they were a year ago, but it is probable that industry and trade have been accommodated, to some extent, by the proceeds of loans on securities, which are in record volume. Demand deposits at reporting banks have increased since the mid-summer low point and growth of time deposits has continued, so that total deposits of these banks on Dec. 14 were 17 million dollars, or 0.9%, larger than six months ago, and 79 million dollars, or 4.6%, larger than a year ago. As total loans of the banks increased but 4 million dollars over the year period, most of this increase in deposits is reflected in a substantial rise in investment holdings. More extended use of discount privileges at the Reserve bank has accompanied the November-December expansion in demand for credit but the amount of Federal Reserve funds in use is still relatively small. Discount holdings of the Federal Reserve Bank of San Francisco increased from 29 million dollars to 44 million dollars during the four weeks ended Dec. 14 1927, and were 16% larger on that date than one year ago. Interest rates for commercial paper hardened slightly during the past month.

Reported data on building, lumbering, mining and flour milling show slight declines in activity during November, as compared with one month ago and one year ago. Figures of industrial employment tend to confirm this evidence of a moderate decrease in production. Distribution and trade, on the other hand, have been well maintained during recent months at levels equal to or slightly above those of a year ago. This bank's index of retail (department store) sales (1923-1925 daily average = 100) stood at 116 in November 1927, 113 in October 1927 and 112 in November 1926, allowance being made for seasonal fluctuations. Our seasonally adjusted index of sales at wholesale (1923-1925 monthly average = 100) stood at 104 in November 1927 and 1926. The figure for October 1927 was 96. The comparison with one year ago makes no allowance for a decline of about 2% in the general level of wholesale prices during the past year.

The generally satisfactory outcome of the agricultural year has been marred only by the marketing difficulties of certain groups of producers, notably some of the deciduous fruit growers of the Pacific Coast States and the potato growers of Idaho. In evaluating the results of the agricultural year, it should be noted that the farmers of the district will not be obligated to use so large a proportion of the year's financial retursn in liquidating old debts as has been necessary during each of the past several years.

Canadian Newsprint Statistics for November—Increase in Exports of Wood Pulp and Paper.

Exports of wood pulp and paper from Canada for November were valued at $16,501,663, according to a report issued by the Canadian Pulp & Paper Association. This was an increase of $1,772,402 over the total for October and of $950,138 over that for November 1926, it is learned from the Montreal "Gazette," from which the following is also taken:

Increases were shown both under wood pulp and paper, the value of the wood pulp exported being $4,144,966 and of paper $12,356,697, as compared with October totals of $3,707,222 and $11,022,039, respectively.

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

	November 1927.		*November* 1926.	
	Tons.	*Value.*	*Tons.*	*Value.*
Pulp—				
Mechanical	24,123	$686,295	39,241	$1,178,957
Sulphite bleached	21,395	1,705,417	16,857	1,319,714
Sulphite unbleached	16,983	859,723	16,857	1,249,256
Sulphate	14,313	845,847	15,868	970,508
Screenings	2,384	47,684	------	-------
	79,198	$4,144,966	94,542	$4,718,435
Paper—				
Newsprint	179,969	$11,771,491	153,729	$10,118,572
Wrapping	1,068	116,200	1,927	225,303
Book (cwts.)	8,767	65,782	6,515	54,882
Writing (cwts.)	2,556	20,168	719	5,648
All other	------	383,056	------	428,685
	------	$12,356,607	------	$10,833,090

For the 11 months ending Nov. 30, the exports of wood pulp and paper were valued at $161,277,363 as compared with $158,289,495 in the corresponding 11 months of 1926, an increase for the current year of $2,987,868.

There was a decline in the value of pulp exports in this period, the total value being $43,183,395, compared with $47,722,945 in the 11 months of 1926, but exports of paper increased in value from $110,566,550 in 11 months last year to $118,093,968 for this year.

Details are given below:

	11 *Months* 1927.		11 *Months* 1926.	
	Tons.	*Value.*	*Tons.*	*Value.*
Pulp—				
Mechanical	240,558	$7,194,336	350,787	$10,576,242
Sulphite bleached	218,362	$16,976,257	185,723	14,490,697
Sulphite unbleached	175,264	9,401,191	230,322	13,031,900
Sulphate	154,825	9,300,335	154,899	9,624,106
Screenings	16,381	311,276	------	-------
	805,390	$43,183,395	921,731	$47,722,945
Paper—				
Newsprint	1,712,665	$112,143,207	1,575,578	$103,745,021
Wrapping	13,161	1,483,338	17,493	2,141,897
Book (cwts.)	94,641	652,661	55,282	473,070
Writing (cwts.)	14,089	112,827	17,202	128,378
All other	------	3,701,935	------	4,078,184
	------	$118,093,968	------	$110,566,550

Pulp wood exports for the 11 months amounted to 1,489,313 cords valued at $15,162,484, as compared with 1,316,189 cords valued at $13,287,074 in the corresponding months of 1926.

Holiday and Seasonal Decline in Lumber Industry.

The usual holiday relaxation and suspension of operations for semi-annual repairs resulted in a heavy falling off in lumber production last week, as compared with the week before, says the National Lumber Manufacturers Association. Shipments held up relatively well, but orders fell off quite noticeably. The number of reporting mills was 110 less than the week before, and this makes comparison somewhat uncertain. As compared with a year ago, 75 fewer mills reported a larger production and likewise with shipments and orders, so that it appears that the holiday recession in the lumber industry was less than usual.

In the softwood industry, there were notable increases in production and new business and shipments were about the same last week as for the immediately preceding week, when 56 more mills reported. In comparison with the same period a year ago, there were increases in all three factors, especially in new business.

The number of hardwood mills reporting last week is so much less than usual that it is difficult to draw any conclusions for this wing of the industry, but it is apparent that there is a heavy seasonal curtailment, and that this curtailment is not so great as last year, there being apparent increases in shipments and new business, declares the National Association from which we quote additional data as follows:

Unfilled Orders.

The unfilled orders of 210 Southern Pine and West Coast mills at the end of last week amounted to 520,285,393 feet, as against 560,717,427 feet for 214 mills the previous week. The 97 identical Southern Pine mills in the group showed unfilled orders of 188,620,192 feet last week, as against 192,714,816 feet for the week before. For the 113 West Coast mills the unfilled orders were 331,665,201 feet, as against 368,002,611 feet for 117 mills a week earlier.

Altogether the 279 comparably reporting softwood mills had shipments 104%, and orders 96%, of actual production. For the Southern Pine mills these percentages were respectively 98 and 91; and for the West Coast mills 101 and 86.

Of the reporting mills, the 279 with an established normal production for the week of 197,901,608 feet, gave actual production 87%, shipments 91% and orders 83% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of six softwood, and two hardwood, regional associations, for the three weeks indicated.

	Past Week.		*Corresponding Week.* 1926.		*Preceding Week* 1927 (*Revised.*)	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills	279	75	338	87	335	129
Production	172,792,000	8,270,000	162,389,000	9,496,000	218,768,000	18,024,000
Shipments	180,050,000	9,189,000	151,575,000	8,814,000	182,531,000	16,165,000
Orders	165,064,000	13,716,000	129,981,000	9,143,000	197,050,000	19,229,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables or in the regional tabulation below. Twelve of these mills, representing 32% of the cut of the California pine region, gave their production for the week as 5,286,000 shipments 8,910,000, and new business 7,784,000. Last week's report from 18 mills, representing 52% of the cut was: Production 10,567,000, shipments 13,737,000 and new business 11,246,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 113 mills reporting for the week ended Dec. 24 was 14% below production, and shipments were 1% above production. Of all new business taken during the week, 46% was for future water delivery, amounting to 36,895,767 feet, of which 26,506,583 feet was for domestic cargo delivery and 10,389,184 feet export. New business by rail amounted to 39,401,610 feet, or 49% of the week's new business. Fifty-five per cent of the week's shipments moved by water, amounting to 51,089,223 feet, of which 31,199,668 feet moved coastwise and intercoastal, and 19,889,555 feet export. Rail shipments totaled 38,805,757 feet, or 41% of the week's shipments, and local deliveries 3,946,261 feet. Unshipped domestic cargo orders totaled 110,394,437 feet, foreign 109,555,606 feet and rail trade 111,715,158 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 97 mills reporting, shipments were 2.15% below production and orders were 9.34% below production and 7.35% below shipments. New business taken during the week amounted to 51,584,032 feet, (previous week 60,120,364); shipments 55,678,656 feet, (previous week 60,140,925); and production 56,900,556 feet, (previous week 65,689,520.) The normal production of these mills is 67,378,617 feet. Of the 94 mills reporting running time, 54 operated full time, 18 of the latter overtime. Two mills were shut down, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., with five more mills reporting, shows a notable decrease in production, shipments about the same, and new business well in advance of that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., did not report this week.

The North Carolina Pine Association of Norfolk, Va., with 10 fewer mills reporting, shows a slight decrease in production, a nominal increase in shipments and a heavy decrease in orders.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows some decreases in production, a little increase, in shipments, and new business slightly less than that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with five fewer mills reporting, shows a nominal increase in production and some decreases in shipments and new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 11 mills (five fewer mills than reported for the week before) a slight decrease in production, a notable decrease in shipments and a heavy decrease in orders.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 64 mills (49 fewer mills than reported for the week earlier) heavy decreases in all three factors. The normal production of these units is 10,752,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred seventeen mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 17 manufactured 116,318,897 feet, sold 97,184,885 feet and shipped 84,116,013 feet. New business was 19,134,012 feet less than production and shipments 32,202,884 feet less than production.

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

Week Ended—	*Dec.* 17.	*Dec.* 10.	*Dec.* 3.	*Nov.* 26.
Number of mills reporting	117	116	114	115
Production (feet)	116,318,897	118,086,997	117,866,559	108,167,215
New business (feet)	97,184,885	99,320,737	95,984,868	90,684,414
Shipments (feet)	84,116,013	85,300,298	108,095,389	80,112,268
Unshipped Business—				
Rail (feet)	116,919,369	110,300,029	106,616,286	106,765,476
Domestic cargo (feet)	122,745,893	110,774,764	101,501,175	110,854,275
Export (feet)	128,337,349	122,408,725	126,589,601	132,679,329
Total (feet)	368,002,611	343,483,518	334,707,062	350,299,080
First 50 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	95	106	113	122
Production (feet)	5,032,910,189	5,265,842,219	5,035,382,260	4,715,264,191
New business (feet)	4,877,581,851	5,222,876,563	5,177,076,981	4,780,167,683
Shipments (feet)	4,896,624,303	5,239,818,457	5,162,329,616	4,793,796,162

Secretary Jardine on the High Price of Beef.

A warning to manufacturing communities in the East which have threatened boycotts against beef was sounded on Dec. 21 by Secretary Jardine, who (according to Associated Press accounts from Washington) said a boycott could react two ways, inasmuch as the cattle-growing country was a heavy user of manufactured articles. A statement issued on Dec. 21 by the Secretary explaining why cattle prices have advanced is given as follows in the "United States Daily":

The present prices for beef, which are causing complaints and threats of boycott in some places, seem unduly high only because they are compared with prices of the past few years, which were ruinously low to the cattle grower. This year for the first time since 1920 cattlemen as a whole have received fairly remunerative prices for their cattle. In the other six years cattle prices were so low most of the time that large numbers of producers were forced out of business and cattle numbers have been drastically reduced.

At various times in the past two years when I have addressed gatherings of cattlemen I have called attention of the public to the fact that the present situation was almost certain to develop. The Department also has issued many statements pointing out that cattle slaughter was greatly exceeding production and that sooner or later a sharp reduction in slaughter and higher prices must result.

Higher Distribution Costs.

This was a situation that should have been of vital interest to the consuming public. As long as cattle prices were low and beef cheap, however, consumers were unconcerned as to the hardships of the cattle industry or as to the future of the beef supply. Consequently the situation was allowed to work itself out through the uncontrolled action of economic forces, with the result that the reduction in herds probably went too far and cattle slaughter for the next few years must be reduced much below the average of that of the last five years if the cattle business is to be re-established on a basis where the number of animals slaughtered does not exceed the number of young animals raised.

Another factor in the situation is that distribution costs are much higher than before the war. This increase is due to a very considerable extent to increasd wages and salaries in the various industries and trades interested in this distribution. Even when cattle prices in recent years were actually below prewar prices the cost of beef to the consumer was high, compared with prewar prices. Now, with the prices of cattle no higher than necessary to insure reasonable returns to the industry and insure adequate future supplies, this increase in the cost of cattle slaughtered must be paid by the consumers of beef.

Excess of Cattle After War.

Here is what has taken place in the cattle industry in the last ten years: Cattle production was greatly expanded during the war in response to demands for adequate supplies of beef for the allied forces. When the war closed the industry found itself with the largest number of cattle on hand and the largest potential production capacity in the history of the country—both much in excess of ordinary peace-time requirements—at remunerative prices.

This situation had to be liquidated and as cattle numbers can be increased or decreased only gradually it took six years to complete this liquidation. During 1920 and 1921 there was a decline in cattle prices of over 60% in 16 months and for the next four years enforced liquidation held prices at extremely low levels, actually below prewar prices over a considerable period of time. During this period cattle slaughter greatly exceeded production and cattle numbers declined 11,000,000 head or 17% in seven years.

While cattle prices have advanced almost continuously during 1927 the sharp advance came after the middle of the year, particularly in the better grades of cattle and beef, which, however, make up but a minor proportion of the total supply. The shortage of these better grades this Fall is directly traceable to the situation in the latter half of 1926, when the market was overloaded with supplies of well finished cattle, with resulting low prices and heavy losses to cattle feeders of the Corn Belt States who produce practically all of these high grades of cattle.

For example, the supply of choice and prime cattle at Chicago during September, October and November this year was only 30% as large as for the period a year ago and only 50% of the five-year average for these months.

Expects Smaller Supplies.

It looks very much as if cattle supplies during the first half of 1928 would be smaller than in 1927 or in any other year in the last five, inasmuch as shipments of stocker and feeder cattle into the Corn Belt since July 1 this year were over 16% smaller than last year and 28% below the five-year average for the period. It is during these latter months of the year that cattle feeders buy their supplies of unfinished cattle for feeding. Barring abnormal conditions, such as widespread drought, supplies of all cattle for slaughter during each of the next two years will probably be small, as compared with any of the last four years.

Incidentally the situation in the hog market is almost the reverse of that in the cattle market. Prices of hogs and pork products are now the lowest in over three years. At present prices hogs are not paying for the corn fed to them. Unless this situation is improved shortly, a substantial reduction in hog production within a year or two may be expected. With the probable reduced supplies of beef during the next two years, consumers have an interest in seeing to it that hog production is not also similarly reduced.

Boston Hotel Men Not Attempting Boycott Against Use of Beef.

Following the warning by Secretary of Agriculture Jardine to manufacturing Communities in the East against a boycott, George H. Clark, Secretary of the City of Boston Hotel Association, stated on Dec. 21 that the hotel men of that city who recently asked their patrons to refrain from eating beef until prices were reduced or the quality improved had no intention of threatening a boycott.

Mr. Clark stated that "complaints of the poor quality and high prices of beef have been coming from the public to such an extent that the hotel men had to explain the situation." It was not the intention of the association or its members, he explained, to do anything to disturb the interests of those connected with the beef industry. Mr. Clark declared it was the hope of the hotel men that the production of beef would increase so that quality might be improved and prices reduced.

Chicago Federal Reserve Bank on Meat Packing Industry.

In its review of the meat packing industry, in its Jan. 1 Monthly Business Conditions Report, the Federal Reserve Bank of Chicago says:

November production at slaughtering establishments in the United States totaled greater than in October, increased activity in the pork section more than offsetting recessions in other departments. The volume continued slightly under a year ago. Employment for the last payroll in the month increased 1.3% in number, but owing to the Thanksgiving holiday, decreased 1.1% in hours worked and 1.8% in amount earned in comparison with corresponding figures for October. Domestic trade averaged fairly good in November, considering the heavy consumption of poultry at this season. The total value of sales billed to domestic and foreign customers by fifty-eight meat packing companies in the United States declined 17.5% from October, 1927, and 9.6% from November last year. Trade in domestic markets averaged fair at the beginning of December. Inventories at packing plants and cold-storage warehouses in the United States totaled less on Dec. 1 than for the preceding month or the 1922-26 Dec. 1 average, but slightly exceeded those of a year ago. Beef, lamb, and miscellaneous meat holdings increased over Nov. 1, while all items, with the exception of pork, decreased in comparison with last year; lard and mutton stocks were above the 5-year average. Chicago quotations for pork, veal, and lard declined in November from the preceding period; those for beef advanced to slightly higher levels; lamb and mutton prices remained practically unchanged from October. A smaller tonnage of packinghouse products moved for export in November than in the preceding month. Foreign demand remained fair for lard and rather dull for meats. Dec. 1 consignment inventories abroad and in transit to Europe were reported under those at the beginning of November. European prices averaged slightly nearer parity with Chicago than a month previous.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Third Federal Reserve District in November and a comparison with those in October, is made available by the Federal Reserve Bank of Philadelphia:

In Dozen Pairs.	Men's Full-fashioned.		Men's Seamless.		Women's Full-fashioned.		Women's Seamless.	
	Nov. 1927.	P. C. Change from Oct. 1927.	Nov. 1927.	P. C. Change from Oct. 1927.	Nov. 1927.	P. C. Change from Oct. 1927.	Nov. 1927.	P. C. Change from Oct. 1927.
Production	25,718	+23.4	287,828	+1.7	719,962	+5.1	132,707	—15.9
Shipments	28,281	+2.0	308,310	+11.6	776,267	+5.8	116,005	—21.8
Finished stock end of month	33,888	—20.0	350,908	—9.5	860,897	—4.5	358,430	+3.8
Orders booked	32,239	—13.7	259,143	—17.2	1,035,295	+37.1	86,784	—34.4
Cancellations received	1,779	+149.9	18,543	+26.9	66,568	+179.7	1,357	—60.6
Unfilled orders end of month	39,756	+19.5	462,288	—11.1	1,834,269	+15.4	65,396	—40.1

In Dozen Pairs.	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Nov. 1927.	P. C. Change from Oct. 1927.	Nov. 1927.	P. C. Change from Oct. 1927.	Nov. 1927.	P. C. Change from Oct. 1927.	Nov. 1927.	P. C. Change from Oct. 1927.
Production	38,046	+0.3	202,025	+35.0	67,460	—5.7	1,473,746	+4.8
Shipments	42,868	+9.1	85,414	+24.0	74,099	+26.6	7,431,244	+5.8
Finished stock, end of month	56,902	+20.8	451,434	+25.1	40,127	—17.1	2,142,586	+0.9
Orders booked	29,536	—47.1	131,747	—42.6	87,021	+8.3	1,661,765	+3.6
Cancellations received	920	—19.4	2,106	+28.3	3,653	—40.3	94,926	+84.5
Unfilled orders, end of month	86,181	+0.3	888,013	+5.9	172,611	+5.7	3,548,514	+6.2

December Pig Survey for the United States.

An increase in hog production 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 Dec. 23. The Department says:

An increase of 11% in the fall pig crop of 1927 over the fall crop of 1926 for the 11 corn belt States and also for the United States as a whole is shown by the Dec. 1 1927 Pig Survey Report issued by the Department of Agriculture. The survey, covering approximately 150,000 farms, was made in co-operation with the Post Office Department through the rural mail carriers. The number of sows that farrowed this fall increased only 9% for the corn belt and 10% for the United States, but there was a small increase in the average size of liters saved this fall.

The number of sows bred or to be bred for farrowing next spring as reported is 1% larger for the corn belt and 6% larger for the United States than the number that actually farrowed last spring. These figures indicate that the number of sows that will farrow next spring will be from 6 to 8% less for the corn belt States and 3 to 5% less for the United States than the number that farrowed last spring, allowance being made for the average decline between breeding intentions reported in December and actual farrowings, reported the following June, as shown by past surveys.

Increases of about 5% for the corn belt States and 6% for the United States in total pigs saved, both spring and fall, this year compared to last, is shown by this year's surveys. These increases are equivalent to between 2½ and 3 million pigs in the corn belt and about 5 million for the United States. Since cholera losses in the corn belt States this fall were below the reported unusual losses of the fall of 1926, an increase in the supply of hogs for slaughter from these States is probably somewhat larger than the above indicated increase in pigs reported saved. The increases in areas outside the corn belt this year indicate considerably larger contribution from these areas to commercial hog supplies the coming year than for several years.

The distribution of the corn crop in the corn belt States is reflected in the hog situation as shown by the December Pig Survey figures. The increase in sows farrowed this fall for the group of States east of the Mississippi, where the corn crop is short, was only 2%, while in the States west of the river it was 15%. Most of the States east of the Missouri River report actual decreases in the number of sows bred for farrow next spring, while all of the States west of this river, where the corn crop was unusually large, show increases.

Of the regions outside the corn belt, the Far Western and North Atlantic report the largest increases in sows farrowing this fall over last, the former 23% and the latter 15%. The South Atlantic reports 11% increase, and the South Central 7% increase. The Southern States, however, report the largest increases in sows bred for next spring, the South Atlantic 30% and the South Central 18%. The North Atlantic reports an increase of 10% and the Far Western 13%.

RESULTS OF DEC. 1 1927 PIG SURVEY.
Periods covered: Dec. 1 to June 1, Spring; June 1 to Dec. 1, Fall.

States and Division.	Sows Farrowed.		Pigs Saved Fall 1927 Compared with Fall 1926.	Sows Bred (or to be Bred) for Spring Farrowing, 1928.		Swine Over Six Mos. Compared with Total Swine (Incl. Pigs) Dec. 1. 1927.	Average Number of Pigs Saved per Litter.		
	Fall 1927 Compared with Fall 1926.	Fall 1927 Compared with Spring 1927.		Compared with Sows Farrowed Spring 1927.	Compared with Swine Over Six Mos.		Fall 1927.	Fall 1926. a	Sp'g 1927. b
	%	%	%	%	%	%	No.	No.	No.
Ohio	104.1	87.0	101.0	98.0	23.7	46.0	5.6	5.8	6.0
Indiana	102.3	75.7	111.7	99.8	24.8	46.8	6.1	5.6	6.0
Illinois	103.6	54.7	111.6	103.9	21.7	59.8	5.9	5.5	5.8
Michigan	99.9	77.7	104.5	93.3	26.6	42.1	6.6	6.3	6.6
Wisconsin	96.6	45.9	100.0	99.2	30.4	55.5	6.3	6.1	6.3
E. N. Central	102.2	64.3	107.0	100.8	24.3	52.3	5.98	5.74	6.00
Minnesota	97.8	27.8	94.1	95.3	24.4	70.6	5.6	5.8	5.6
Iowa	120.6	26.5	120.6	94.8	22.3	75.7	5.5	5.5	5.3
Missouri	110.0	76.8	112.6	105.8	23.0	48.1	6.1	5.9	5.8
No. Dakota	131.3	31.8	122.7	105.7	26.3	77.3	5.5	5.9	5.8
So. Dakota	114.5	17.4	119.9	109.3	24.0	81.8	5.4	5.2	5.1
Nebraska	125.3	33.2	124.0	106.9	22.9	72.7	5.3	5.4	4.9
Kansas	113.2	80.2	110.8	122.3	25.3	50.2	5.8	5.9	5.8
W.N.Central	115.0	35.6	114.7	101.7	23.3	69.1	5.66	5.65	5.38
Corn Belt	109.3	44.8	111.3	101.3	23.6	63.6	5.80	5.68	5.55
Maine	101.0	97.1	104.7	115.0	46.1	41.2	7.1	6.8	6.7
N. Hampshire	123.1	101.5	142.5	106.1	49.5	37.6	7.8	6.7	6.8
Vermont	97.2	98.3	89.0	112.5	42.2	38.9	7.0	7.6	7.5
Massachusetts	153.1	98.2	157.7	115.4	41.9	41.7	5.9	5.7	5.6
Rhode Island	163.2	155.0	117.3	125.0	36.2	39.4	4.8	6.7	6.1
Connecticut	110.2	102.9	81.7	95.2	23.4	49.0	4.7	6.4	6.4
New York	133.3	112.8	134.9	126.6	32.7	42.0	7.1	7.0	7.1
New Jersey	102.4	93.9	96.4	98.1	25.1	48.1	5.8	6.2	5.7
Pennsylvania	107.7	110.3	110.6	102.8	21.0	44.4	6.4	6.2	6.6
No. Atlantic	115.0	107.8	117.6	109.7	27.6	43.7	6.57	6.50	6.60
Delaware	103.3	133.8	106.9	113.9	21.8	43.3	6.2	6.0	6.9
Maryland	109.6	114.6	120.0	112.3	23.3	42.7	6.5	5.9	6.3
Virginia	116.5	109.3	119.3	109.9	20.7	48.5	6.6	6.4	6.3
W. Virginia	109.5	109.8	109.7	104.0	22.4	44.5	6.8	6.8	6.6
No. Carolina	103.0	109.0	102.8	119.2	19.7	52.7	6.1	6.1	6.1
So. Carolina	131.0	146.8	128.7	150.4	17.4	53.4	5.3	5.4	5.9
Georgia	111.9	114.1	111.5	144.4	16.9	57.8	5.6	5.6	5.9
Florida	95.0	125.7	91.2	139.1	14.9	59.4	5.3	5.5	5.2
So. Atlantic	111.1	117.1	111.3	130.3	18.2	53.6	5.95	5.90	5.91
Kentucky	99.9	91.0	97.6	102.4	22.3	45.3	6.2	6.3	6.0
Tennessee	114.9	100.4	114.6	102.8	18.3	48.6	6.1	6.1	6.1
Alabama	116.0	138.0	109.0	137.0	15.4	55.9	4.8	5.2	5.4
Mississippi	108.1	116.0	109.4	119.2	14.8	55.1	5.7	5.6	5.6
Louisiana	84.6	129.8	80.9	143.9	17.2	57.0	5.3	5.5	5.1
Texas	115.9	115.9	111.9	118.5	23.7	46.4	5.5	5.7	5.7
Oklahoma	112.0	109.0	118.2	125.9	34.1	37.8	5.8	5.5	5.6
Arkansas	90.0	93.1	90.3	105.7	19.4	52.6	5.4	5.4	5.8
So. Central	107.1	110.4	106.0	117.8	21.1	49.3	5.67	5.79	5.74
Montana	136.4	49.0	115.0	94.8	24.8	61.1	5.1	6.1	5.8
Wyoming	161.1	54.9	158.8	130.7	24.4	62.5	5.4	5.5	5.7
Colorado	112.2	76.3	103.0	107.3	26.3	53.5	5.5	6.0	5.6
New Mexico	105.8	103.3	115.8	87.0	17.7	45.1	6.3	5.8	5.2
Arizona	127.6	154.2	137.9	91.7	25.0	34.5	5.4	5.0	6.0
Utah	153.3	111.0	136.8	141.2	30.1	43.4	6.0	6.7	6.0
Nevada	123.2	106.2	115.1	141.2	22.0	59.1	5.4	5.8	5.7
Idaho	121.6	79.3	116.9	114.0	32.6	45.9	5.8	6.0	5.9
Washington	130.2	89.7	127.5	118.6	30.3	46.7	6.5	6.6	6.0
Oregon	108.6	97.3	107.5	114.0	37.5	34.0	6.5	6.6	6.4
California	105.6	95.0	100.7	116.6	33.3	43.8	5.8	6.1	5.6
Far Western	122.9	81.7	115.6	113.4	29.7	47.6	5.64	6.18	5.70
U. S. total	110.2	59.1	111.0	105.8	23.3	59.9	5.81	5.77	5.62

a As shown by survey of December 1926. b As shown by survey of June 1927.
W. F. CALLANDER, Chairman Crop Reporting Board.

Curtailment of Operations by New England Cotton Mills.

Associated Press advices from Boston Dec. 29, in indicating that the extent of the current curtailment of production in New England cotton mills varies in different sections, stated:

Mills engaged in the fine goods industry, of which New Bedford is the principal centre, are operating at an average of about 60% of capacity.

Mills in Fall River, the great print cloth city, are operating as a whole at 35 to 40% of capacity. The American Print Works there, one of the largest in the world, has closed for an indefinite period. This corporation, which has 365,000 spindles, is expected to resume operations soon after the first of the year if the demand for goods, which has already made an appearance, grows to a sufficiently large volume.

Massachusetts mills have curtailed more generally than those in the other New England States. In Rhode Island only one large corporation has closed its plants, the Manville-Jencks Corporation, having shut down just before Christmas, planning to reopen on Jan. 3. This shutdown was announced as for the purpose of making a complete inventory during a lull in business.

Similar shutdowns of wide sheeting mills have occurred in Biddeford, Me., but in Maine as a whole the curtailment has amounted to less than in some other sections, with some mills reporting normal business. There has been comparatively slight curtailment in New Hampshire recently.

Although stocks on hand in storehouses are reported to be fairly large in Maine, mill men say this is not the case in New England as a whole. The mills are not manufacturing in excess of immediate orders. Most of them are going into the new year with stocks no greater than are usually on hand at this time of year.

The curtailment, while not organized, has been put into effect by individual mills throughout New England, each in accordance with its own particular situation. Textile leaders, while declining to be quoted at present, say that the mills are in a good position to take advantage of an increasing demand for goods which gives promise of becoming greater after the first of the year.

From Biddeford (Me.) Dec. 28, the following Associated Press accounts were reported by the New York "Times":

As a further means of curtailment of production the cotton mills of the Pepperell Manufacturing Company here, operating about 200,000 spindles, are closed for the holiday season. They were shut down Saturday night and will be open on Monday.

The York Manufacturing Company in Saco did not shut down for the week, but have a comparatively small crew, due to the falling off in demand for ginghams.

No curtailment has been made in the several cotton mills in Lewiston, beyond what has existed for some time. The proportion of spindles active there is from 60 to 80% of normal.

In Augusta, the Edwards Manufacturing Company had 70,000 spindles running to-day, but some of them have been idle because of installation of a new water wheel.

The cotton mill of the Lockwood Manufacturing Company at Waterville is closed for the week. It has been running very near normal, with about 700 operatives.

The cotton mill of the Cabot Manufacturing Company at Brunswick is employing more hands than ever before in the history of the company, numbering about 900.

Salem (Mass.) Associated Press advices Dec. 28 said:

Announcement was made to-day that the Naumkeag Steam Cotton Mills here would close Jan. 2, reopening on Jan. 9.

Chicopee (Mass.) press advices Dec. 23 stated:

The textile mills of the Dwight Manufacturing Company, employing about 1,000 persons, closed at noon to-day until after New Year's. Needed repairs will be made in the interval.

Providence Hosiery Mills Close.

Under date of Dec. 27 the New York "Evening Post" announced the following from Providence, R. I.:

The Providence Silk Hosiery Company, which announced a few days ago that it was negotiating with employees for wage reductions that might average as much as 20%, closed down its plant Saturday for an indefinite period.

Southern Mills to Curtail.

The following from Richmond, Va., Dec. 27 appeared in the Wall Street "News."

Cotton cloth mills of the country sold only 68% fo their production in October, 60% in November and unfilled orders decreased 13% in November, according to George S. Harris, President of the Exposition Cotton Mills of Atlanta and a member of the executive committee of Cotton Textile Institute.

Figures gathered by the institute, Mr. Harris said, "indicate that reduction of production of at least 20% will be necessary to meet conditions. Such curtailment of production, of course, is entirely with the individual mill owners. The institute is a fact-finding organization only and no organized movement is under way to curtail output. Some mills doubtless will cut to 4½ day schedules per week, but indications are reduction of production of 20% will be most general."

Increase in Cigarette Production in United States.

Cigarette production in the United States for 1927 will be about 8% greater than during 1926, according to a review published Dec. 17 by Jackson Bros. & Co. This will be a continuation, the review says, of the trend which, since 1914, has brought about an increase in production of more than 450%. The review says:

During the first ten months of 1927 American factories turned ou- 82,200,000,000 cigarettes, compared with 75,700,000,000 for the corret sponding period last year and 67,200,000,000 for 1925. F[gures of a worldwide survey by the Department of Commerce, which has not yet been completed, show that the per capita consumption in the United States was 638 annually in 1925 as compared with 272 in 1913 and 402 in 1922.

Tobacco manufacturing is one of the country's most important industries. In addition to being one of the largest sources of national advertising revenues for newspapers, magazines and billboards, it contributes the second largest amount to Federal Government revenues. During the last fiscal year $376,000,000 was collected in tobacco taxes as compared with $2,222,000,000 in income taxes. Six cents of every fifteen cents paid for one of the popular brand cigarettes go to the Federal Treasury.

Spring Prices on Men's Wear Advanced by 20 Out of 80 Woolen Houses.

In its issue of Dec. 27, the New York "Journal of Commerce" said:

A survey conducted by the Journal of Commerce during the past week disclosed the fact that at least twenty of the eighty principal men's goods selling agencies in this city have advanced spring prices from 2½ cents to 10 cents a yard, with the majority lifting prices 5 cents. The American Woolen Co., the William Whitman Co., the Cleveland Worsted Mills Co. and Deering, Milliken & Co., four of the largest cloth producers in the United States, have announced advances recently, on both plain and fancy worsteds.

The Pacific Mills, J. P. Stevens & Co., Metcalf Bros. & Co., Parker, Wilder & Co., L. Bachmann & Co., the George E. Kunhardt Corp., Mockanum Mills, H. P. McKenney & Co. and Princeton Worsted Mills are among the larger independent factors which have not made price changes. About half a dozen other selling offices indicate that higher prices will be named after the turn of the year. Several summer goods manufacturers have advanced or expect to advance shortly.

The following is a representative list of the men's goods industry and the price policy currently adopted with regard to duplicate spring orders:

	*Advances.		
Adelphia Worsted Mills	5c.	H. & W. H. Lewis, Inc	N. c.
Ethan Allen	N. c.	William M. Lovering & Co.	N. c.
Fred Almy & Co	N. c.	Lymansville Co	N. c.
Allen-Lane Co	5c.	Carl J. Maas Co., Inc	N. c.
American Textile Woolen Co	N. c.	Geo. Mabbett & Sons Co	N. c.
American Woolen Co	2½ to 5c.	D. S. Mackay & Co. (Hopewell & Intervale)	2½c.
Ardsley Textile Sales Co	5 to 7½c.	H. W. T. Mall & Co	N. c.
L. Bachmann & Co	N. c.	Mayflower Worsted Co	N. c.
J. W. Birch & Sons (Riverside Woolen Mills)	5c.	McAteer & Peto	N. c.
Brighton Worsted Co	N. c.	John McCulloch (Warren Wln. Co.)	N. c.
Edwin & Louis Bry, Inc	5 to 7½c.	H P. McKenney & Co	N. c.
Cambridge Worsted Mills	N. c.	Metcalf Bros. & Co	N. c.
Campbell & Lynch	N. W.	Allen R. Mitchell & Son	N. c.
Chester Moses & Crown Mills	N. c.	Paragon Worsted Co	N. c.
Cleveland Worsted Mills	2½ to 7½c	Parker, Wilder & Co	N. c.
R. W. Colman & Co. (Empire Worsted Mills)	N. c.	Patterson & Greenough (Southern)	Adv after Jan. 1
Howard L. Curry Co	N. c.	Peerless Woolen Mills	N. c.
Curtiss & Warren	N. W.	Perseverance Worsted Co	N. c.
Deering, Milliken & Co. (Cowan & Pondicherry)	5c.	G. H. Pfeiffer & Co	N. c.
Robert T. Francis (Pontoosuc Woolen Mfg. Co.)	N. c.	Princeton Worsted Mills	N. c.
Alfred C. Gaunt & Co. (Merrimac gabardines)	10c.	Prudential Worsted Co. (E. G. Ranges)	5c.
Geiger & Spring	N. c.	Raymond & de Blois Co	N. c.
Geo. H. Gilbert Mfg. Co	N. c	James J. Regan Mfg. Co	N. c.
W. S. S. Graham (Shelbourne Mills)	N. c.	Sawyer, Regan Co	N. c.
Greenwich Mills	N. c.	Edmund Schwarz (Yorkshire Worsted Mills)	5 to 7½c.
T. Guerin & Co	N. c.	Selden Worsted Mills	5c. (Dec.29)
J. G. Hanf & Co	N. c.	Standish Worsted Co	N. c.
Hanover Wln. Mfg. Co	5s.	J. P. Stevens & Co	N. c
Samuel Hird & Sons Co	Withdrawn	Stillwater Sales Co	2½ to 5c.
Hockanum Association	N. c.	Stoney & Starkey	N. c.
C. M. Hoff & Co	N. c.	Strong-Hewat & Co	N. c.
Internat'l Worsted Mills	Adv. contemplated	W. Stursberg, Schell & Co. (Maine Woolen Mills)	5c.
M. M Jacoms (Walther Mfg. Co.)	Adv. contemplated	Terhune, Yereance & Wolff (Waucantuck, Bell & A. S. Brown Mills)	5c.
Edward A. Jones & Co	N. I.	United States Worsted Co	N. c.
Kronheimer, Lewis & Ullmann	N. c.	Waterhouse Worsted Co	N. c.
George E. Kunhardt Corp	N. c.	Waterhouse & Stockton	N. c.
La Porte Woolen Mills	5c.	William Whitman Co	Revised
Fred T. Lawrence & Co	N. W.	Windsor Mfg. Co. (Range 95)	10c (Dec.26)
Lawrence & Co. (Pacific Mills)	N. c.	Wuskanut Mills	N. c.
Herbert Lawton & Co. (Whitney Worsted Co.)	5c	John G. Zabriskie & Co. (Annadale Woolen Mills)	2½c.

* N. c. indicates "no change. Advance may be on certain ranges or on whole lines

Automobile Models and Price Changes.

The Studebaker Corporation of America is to-day introducing models of its new American edition of the Erskine Six—a Club Sedan, priced at $795 which will be presented at the New York Automobile Show at the Grand Central Palace, New York City, beginning Saturday, Jan. 7. The new Erskine is larger, roomier and more powerful, with many improvements in body and chassis. An official description issued by the company says in part:

The new Erskine is larger, roomier and more powerful and incorporates many improvements in body and chassis. It is wider, front and back, and provides increased head room. Frontal appearance has been improved with a more beautiful radiator design, topped by the figure of Atalanta. Full crown front fenders of new design flare widely in front and sweep back without a break in their lines. The roof line is broken sharply at the front to emphasize the smartness of the military visor, but swings back to a gracefully rounded rear quarter. Long and narrow windows are set in deep reveals, the contrasting color adding to the low hung appearance of the car. The finish is in fawn and sable lacquers with gold and red striping. The wheels are finished in a deep maroon. The instrument board is finished in two-tone lacquer, and instruments are set under glass in a new and attractively designed panel, indirectly illuminated to prevent night driving glare. Instruments include a hydrostatic gasoline gauge in addition to the usual speedometer, ammeter, and oil pressure gauge. Coincidental lock to steering and ignition, the key to which also operates the door lock, is mounted on the steering column. On the steering wheel which is of a new and attractive flat design with small grip, are controls for throttle, spark and the twin beam acorn-type headlamps. Automatic windshield cleaner, rear-vision driving mirror, and cowl ventilator are other items of regular equipment. The windshield is the one-piece type and is adjustable for ventilation. Changes in engine design have resulted in increased motor performance. The bore has been increased to 2¾ inches, with 4½-inch stroke. Piston displacement is 160.37 cubic inches, delivering 43 brake horsepower at 3100 r.p.m. The compression ratio is 4.86 to 1. For export markets where a high horsepower tax is levied, the motor will have a bore of 2⅝ inches. Cylinders are cast en bloc with detachable head. Lubrication is high pressure force feed to all crankshaft, camshaft, and connecting rod bearings. An oil filter is standard equipment. The spark control is semi-automatic. Ignition and starting systems are Delco Remy and the starting gear is Bendix Drive. A six-volt storage battery is located under the floor boards of the front compartment. Improved gasoline economy has been effected by improved manifolding and a new Schebler 1-inch carburetor. The wheelbase remains 107 inches, but the overall length has been increased to 156¾ inches. Road clearance is 8 7-16 inches under the front axle, and 8⅞ inches under the differential housing. Four wheel brakes of improved design assure complete control with light pedal pressure. Tires are 29 x 4.75 four-ply balloons. A standard four-foor sedan listing at $885 and a Royal sedan at $965 are other new models available in the new American edition of the Erskine.

An announcement by Mr. John N. Willys, President of the Willys-Overland Co., on Dec. 28th indicated that the Whippet cars will compete with Ford and Chevrolet in price, quality and completeness of equipment. New prices and models will be announced next week, Jan. 6th, according to the statement which was reported in the "New York Times" of Dec. 29 as follows:

"It is not the intention of the Willys-Overland Company," said Mr. Willys, "to enter into any direct price war with any one or any group of manufacturers in the light car field. The prices which we will announce and the improvements which we have made in the Whippet will, however, make it directly competitive with every car in the present light car class. The improvements are further developments of the features which have been characteristic of the Whippet.

The new low prices will be the direct result of improved manufacturing costs and the increased public interest in this car which, according to the estimates of our sales department, will call for a greater volume of output in 1928 than we have ever experienced before.

We have recently opened our new body building plant which will save us not less than $5,000,000 a year in the body division alone. With its allied plants it will furnish employment for 3,000 additional men.

The new forge shop, opened last summer, is the last word in efficiency and has increased our production capacity in this department 100%. Standardization of manuafcturing processes and the introduction of new efficiency methods have reduced overhead and lowered costs.

We have been in production for nineteen months on the Whippet. During that period the basic principles of Whippet design have been thoroughly vindicated, as evidenced by recent trends in the light car field. These basic principles are being maintained without change.

Mack Trucks, Inc., now have in production a new model, the AK which has a capacity of 3½-5 tons, with 162, 174 and 186-inch standard wheelbases.

Many special features are found on model AK. The engine of 4⅝-inch bore and 6-inch stroke has cylinders cast en bloc with detachable aluminum heads. A feature of the transmission is an extra high speed reverse which may be obtained at a slight extra cost.

Being a high-speed heavy duty carrier, four-wheel brakes of the internal expanding type have been made standard on this model. The emergecny brake operates mechanically and is of the external contracting type. On the chain drive model it is located on both jackshafts whole on the dual reduction model it is mounted on the rear end of the transmission.

Model AK has a sharper turning circle than ever before offered on Mack trucks. This has been effected by center point steering which makes for exceptionally easy handling in traffic.

Decline in Sales of Automobiles in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia reports that "business in automobiles during November declined somewhat more than seasonally, sales at wholesale and retail by 11 distributors of this district being substantially smaller, both in number and value than in October." The Bank adds:

Sales of used cars and deferred payment sales also decreased in the month. Compared with a year before, sales of new cars by dealers and retailers were small, but those of used cars were larger.

Stocks of new cars increased at the end of November, but were smaller than on the same date last year. Supplies of used cars, on the contrary, were lighter at the end of November than in the previous month, but were considerably heavier than at the same time last year.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT ELEVEN DISTRIBUTORS.

	November 1927 Change from			
	October 1927		November 1926	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale	—65.1%	—54.3%	—41.7%	—23.5%
Cars under $1,000	—86.7	—86.9	—78.1	—78.6
Cars $1,000 to $2,000	—14.6	—13.8	+44.5	+46.5
Cars over $2,000	—33.9	—32.0	+41.9	+25.7
Sales, new cars, at retail	—74.0	—65.8	—58.9	—48.5
Stocks of new cars	+8.1	+43.7	—14.6	—10.6
Sales of used cars	—19.9	—14.8	+32.0	+17.5
Stocks of used cars	—8.2	—1.5	+47.9	+33.9
Retail sales, deferred payment	—25.3	—12.7	—39.6	—16.5

Crude Oil and Gasoline Prices Practically Unchanged.

No price changes have been reported this week in the chief crude oil market of the country. In the gasoline markets only one change of note took place when on Dec. 28 it was reported from Denver that the Continental Oil Co. had increased service station price of gasoline in Denver 2 cents, making the new price 18 cents a gallon, including the 3 cents state tax, following a similar advance by Navy Gas & Supply Co., marketer of Shell gasoline. Texas Co., Sinclair and others have made similar adjustments. The advance restores the price to the same basis as prevailed before the cut two months ago, when it became known that the Midwest Refining Co. (Standard Oil of Indiana subsidiary) was buying service stations through its subsidiary, Vickers Petroleum Co.

Wholesale prices at Chicago, Ill., on Dec. 30 were reported as: gasoline, motor grade, 5⅝@6c; kerosene, 41-43 water white, 4¼@4½c; fuel oil, 24-26 gravity, 80@85c.

Continued Decline in Crude Oil Output.

A decline of 24,750 barrels per day was reported in the daily average gross crude oil production of the United States for the week of Dec. 24, bringing the output down to 2,432,200 barrels as compared with 2,456,950 barrels for the preceding week, according to estimates furnished by the American Petroleum Institute. The current output is 29,850 barrels per day greater than that during the corresponding week of 1926. The daily average production east of California for the week of Dec. 24 was 1,810,900 barrels, as compared with 1,832,850 barrels for the preceding week, a decrease of 21,950 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION

(In Barrels)—	Dec. 24 '27.	Dec. 17 '27.	Dec. 10 '27.	Dec. 25 '26.
Oklahoma	705,750	720,300	736,200	570,300
Kansas	105,550	105,050	106,050	117,750
Panhandle Texas	83,900	85,400	86,500	152,400
North Texas	75,350	76,000	77,200	102,750
West Central Texas	58,150	58,150	58,100	70,050
West Texas	264,450	260,650	271,800	59,100
East Central Texas	26,950	27,250	27,300	54,350
Southwest Texas	24,650	25,000	25,600	40,250
North Louisiana	47,000	47,200	47,650	54,000
Arkansas	94,350	95,200	96,100	137,300
Coastal Texas	121,350	127,450	126,550	172,050
Coastal Louisiana	14,900	14,250	14,600	11,150
Eastern	110,500	111,000	112,000	110,000
Wyoming	57,900	57,900	52,300	60,600
Montana	11,500	13,050	13,050	11,600
Colorado	6,350	6,850	6,850	7,250
New Mexico	2,300	2,150	2,250	7,850
California	621,300	624,100	627,400	663,600
Total	2,432,200	2,456,950	2,487,500	2,402,350

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 24 was 1,486,100 barrels, as compared with 1,500,200 barrels for the preceding week, a decrease of 14,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,414,550 barrels as compared with 1,427,750 barrels, a decrease of 13,200 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma—	Dec.24.	Dec.17.
North Braman	3,100	2,850
South Braman	1,950	2,050
Tonkawa	15,200	15,550
Garber	10,450	10,050
Burbank	36,850	36,900
Bristow Slick	24,600	24,600
Cromwell	10,600	10,750
Wewoka	10,450	10,450
Seminole	55,650	55,700
Bowlegs	108,450	112,350
Searight	21,300	22,100
Little River	38,750	40,300
Earlsboro	143,100	150,450
Panhandle Texas—		
Hutchinson County	55,300	56,360
Carson County	7,900	7,500
Gray	19,300	20,100
Wheeler	1,350	1,400
West Central Texas—		
Brown County	17,250	17,500
Shackleford County	5,000	5,100
West Texas—		
Reagan County	22,700	22,950
Pecos County	44,300	45,300
Crane & Upton Counties	119,000	121,100
Winkler	62,000	54,300
East Central Texas—		
Corsicana Powell	13,050	13,150
Nigger Creek	1,950	2,050
Southwest Texas—		
Luling	14,000	14,250
Laredo District	7,450	7,500

	Dec.24.	Dec.17.
North Louisiana—		
Haynesville	6,600	6,750
Urania	8,500	8,500
Arkansas—		
Smackover, light	9,350	9,200
Smackover, heavy	71,550	72,450
Coastal Texas—		
West Columbia	8,950	8,600
Blue Ridge	3,800	4,200
Pierce Junction	12,000	15,300
Hull	12,400	12,700
Spindletop	53,500	55,000
Orange County	4,150	3,850
Wyoming—		
Salt Creek	42,550	42,100
Montana—		
Sunburst	9,500	11,000
California—		
Santa Fe Springs	38,500	38,500
Long Beach	113,000	112,000
Huntington Beach	61,000	61,000
Torrance	20,000	20,000
Dominguez	14,000	14,500
Rosecrans	8,500	8,500
Inglewood	31,800	32,000
Midway-Sunset	81,000	81,000
Ventura Avenue	51,500	53,600
Seal Beach	43,000	43,000

Copper and Other Non-Ferrous Metals Steady in Holiday Market—Export Trade in Copper Better than Expected.

Despite the customary holiday quiet, prices of all of the major non-ferrous metals held on a fairly steady basis throughout the week, "Engineering and Mining Journal" reports. Large copper producing interests quote 14.125 cents a pound for deliveries in the East. Custom smelters now quote 14 cents, delivered in Connecticut, which compares with 13.875 cents a week ago. They seem to be taking a firmer stand and are well content to do only a moderate amount of business until after the holidays are over; then another good buying movement is expected. Continuing, the "Journal" says:

In the Middle West recent business in copper went through at 14.25 cents, delivered. The export demand for copper during the week has been better than was expected and the price of the export association held at 14.50 cents, c.i.f.

A modest tonnage of lead changed hands, mostly for January delivery. In the East the contract price held at 6.50 cents a pound, while in the Middle West 6.325 cents was the quotation named by leading interests. Some sellers offered lead at 6.30 cents, St. Louis basis. The undertone of the market is steady.

Sales of zinc have been small, with some business at 5.625 cents, St. Louis. Prices named for tin are a little lower than a week ago, with trading dull.

Growth in Exports Helps Copper Industry—Creation of Copper Institute Factor in Bettering Industry.

The growth of the export trade has been the saving factor in the copper industry this year, according to the review published Nov. 29 by Dominick & Dominick. The review also comments on the creation of the Copper Institute, to further the interests of copper producers (to which reference was made in these columns Nov. 12, page 2613), and we quote therefrom as follows:

Formation of the Copper Institute this month creates a third organization in an industry which is rapidly being "organized" into a better situation to-day than it has been for some time. The Institute will seek to develop more efficient methods of production and marketing through the distribution of full information regarding the consumption and sale of copper. The function of the Copper & Brass Research Association can be roughly defined as the creation of new markets and new uses for copper at home, while Copper Exporters, Inc., has the purpose of increasing and stabilizing the sales abroad.

The new Institute follows a practice which has become fairly common in American industry. In its organization and its functions it is similar to The American Iron & Steel Institute, The American Petroleum Institute, The Cotton-Textile Institute and the Portland Cement Association. It has been felt for some time that such an organization was badly needed in order to prevent the over-production with which the industry has been constantly menaced. All of the leading copper companies are members of the Institute. They will give to the Institute each month detailed information concerning costs, production, stocks on hand, and estimates of production for three months in advance.

The considerable success of Copper Exporters, Inc., undoubtedly encouraged the formation of the Institute. When the exporting association ended its first year of existence on October 15, the growth in the exports of American copper and the stability of copper prices in the foreign market were convincing evidence of the Association's worth.

Formed under the Webb-Pomerene Act of 1918, permitting American producers to combine for the purpose of selling goods abroad, Copper Exporters, Inc. announced that one of its chief purposes would be to sell direct to foreign consumers and to prevent the wild speculation in copper prices on foreign markets. This speculation and under-bidding, which had been almost an unavoidable feature of the export business, have been almost completely eliminated this year, while exports for the first nine months of 1927 have been approximately 10% greater than in the same period in 1926.

It is this growth in the export trade which has been the saving factor in the industry. During the current months domestic consumption of copper has been lower this year than last, chiefly due to a smaller demand in automobile manufacture and in building. The growth in exports, however, has turned the scales in favor of the producer, with total shipments, both domestic and foreign, amounting to 978,000 tons in the first 8 months of the year as against 948,000 in the same period in 1926.

These export shipments are continuing to gain. Their most important consumer is Germany. For the first 8 months of 1927, German imports of American copper totaled 118,883 tons as compared with 57,173 tons during the same period last year. In the past year Germany has doubled her imports of copper, and the German Copper Institute has succeeded in increasing the demand for the red metal about as successfully in that country as the Copper & Brass Research Assocition here.

The net result of this export movement has been to keep shipments and production closely in balance and to effect a reduction of the stocks of copper to the lowest level since August, 1926. The present surplus stocks constitute less than a month's supply, and copper prices this week advanced to a new high level of 13¾c. a pound.

World Stocks of Zinc Increase 2,070 Tons—Total on Dec. 1 Estimated at 57,000 Tons—Situation Abroad Fairly Sound.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of zinc Dec 1 at 57,000 metric tons of 2,204.6 pounds each, compared with 54,930 tons Nov. 1, an increase of 2,070 tons. The following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:

Year 1927—	Dec. 1.	Nov. 1.	Oct. 1.	Sept. 1.	Aug. 1.	July 1.	Jan. 1.
United States	35,700	32,930	31,100	31,400	35,700	39,871	19,800
Canada	2,500	2,800	2,600	2,800	2,700	2,600	3,200
Australia	x2,600	2,500	2,800	2,800	2,800	2,800	2,400
Germany and Poland	6,700	7,200	7,600	7,000	6,500	6,800	9,500
Belgium	4,400	4,100	3,900	3,700	3,500	3,300	4,000
France	1,300	1,500	1,200	1,500	1,600	1,300	1,500
Great Britain	1,500	1,600	1,400	1,600	1,700	1,500	1,000
Scandinavia	200	200	200	200	200	200	200
Far East	600	600	600	660	500	500	500
Elsewhere	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Total	57,000	54,930	52,900	53,100	56,700	60,371	43,600

x Including unsold shipments afloat.

Mr. Sharpe in reviewing world conditions of zinc as at Dec. 1 says:

November has been an uninteresting sort of month. In fact, if one were to write that the quotation for current month's shipment opened at £26 10s and closed at £26 12s. 6d. it would be a very fair epitome of the London market. Once again the restraint of sellers has been the chief feature—on only one occasion could offers be said to be beyond the absorbing powers of the market, and then the quotation dropped to £25 12s. 6d., but promptly recovered.

Towards the end of the month, however, it appeared as though sentiment were hardening. Just why is a little uncertain and probably it was more a case of the more optimistic feeling in other sections of the market—especially as regards lead—being reflected in the zinc section than any more solid ground. The situation on the Continent seems sound enough. Russia and the Central European States have again taken some good tonnages off the German market. In addition the rolling trade is reported to be quite busily occupied, despite the lateness of the season. The brass works are also rejoicing in a steady flow of fresh business and though, especially in Germany, there is a growing tendency to utilize high grade zinc it can safely be estimated that over two-thirds of the metal absorbed by this industry is G. O. B. On the whole, therefore, it is easy to believe that Continental stocks have not increased and may quite possibly have decreased. It is certain that whatever stocks there are are in strong hands.

During the month the Giesche concern announced that, owing to the continued low price of zinc it was closing its Wilhelminehutte works, which will appparently mean a temporary curtailment of some 450 metric ton monthly. This is the only case of curtailment for this reason, though of course there may be a further cut through the stoppage of certain foundries for the purpose of reorganization.

The strongest feature of the European markets has been the demand for high grade, both in Britain and on the Continent. With America not selling and arrivals of Australian metal not particularly heavy, there has been something near a scarcity of actual spot metal and the premium has stiffened to £3 a ton. However, towards the end of the month American brands were offering more freely and the position may soon be regulated.

The galvanizing trade has been distinctly disappointing and must remain so until the situation in India improves. Just another case of over-optimism as to the prospects earlier on in the year, which led to heavy speculative buying by merchant houses who are consequently now cluttered up with excessive stocks which they have been unable to move. Since the turn of the month there have been signs that the position is getting better, and there has been a moderate amount of buying for this important market for January and later delivery. On the Continent also galvanizers are complaining of slack trade.

In the opening days of December there was a slight jump in the quotation following on the news of the Australian shipping strike, but it is significant that this increase was immediately responsible for heavier offerings of metal from the Continent, which rather promotes the thought that there is a certain amount of metal being held for better prices. This, indeed, has been the idea of many people on this side for some weeks past and has been responsible for a certain amount of the caution displayed by buyers.

The British output for November was little different from that of the previous few periods, and was probably not more than 4,600 long tons.

The American Zinc Institute, Inc., adds:

Just as we are concluding this a cable has reached London intimating that the supplies of water at Broken Hill are not sufficient to last more than 3 months. Of course much may happen in the interval, and it will not do to speculate on the chance of any curtailment of output from this cause, but obviously this is a point which will have to be watched fairly closely.

Production of Zinc in United States During First Half of December Shows Slight Increase.

During the first half of December, 25,405 short tons of slab zinc were produced and 21,793 tons were shipped, as compared with 25,027 tons produced and 24,709 tons shipped in the second half of November and 24,190 tons produced and 21,411 tons shipped in the first half of that month, according to the American Zinc Institute, Inc., which also states:

Stocks of slab zinc on Dec. 15 totaled 42,932 short tons, compared with 39,320 short tons at the beginning of the month, an increase of 3,612 tons. Of the total shipments for the first half of this month 20,343 tons went to domestic consumers and 1,450 tons were exported. The amount of metal sold but not yet delivered at Dec. 15 was 24,519 tons; total retort capacity at that date amounted to 131,484 tons; the number of idle retorts available within 60 days, 42,833; the average number of retorts operating during the first 15 days of Dec., 76,101; number of retorts operating at Dec. 15., 76,436.

For production, shipments, &c., of slab zinc for the first 11 months of this year, see "Chronicle" of Dec. 17 1927, page 3278.

Railroad Buying is Chief Feature of Steel Market—Pig Iron More Active.

Equipment buying is the chief feature in the steel markets throughout the country this week, with orders for a total of 11,500 freight cars, declares the "Iron Age" in its Dec. 29 review of the industry. Specifications in good volume increase mill operations while expectations of better automotive business are entertained for early in 1928, the "Age" observes, adding:

Railroad equipment buying on a scale scarcely matched in the year makes the final week of 1927 noteworthy just as it bade fair to show the usual year-end quiet. Orders for 11,500 freight cars have been placed by four roads, the Southern buying 4,750, the Santa Fe 3,650, the Louisville & Nashville 2,150 and the Chicago & North Western 1,000. The St. Louis-San Francisco has inquired for 4,000 cars, and the Pacific Fruit Express is preparing to ask for bids on 2,000 refrigerator cars.

Thus this year, which for weeks has looked like a leaner one than 1926 for the car shops, may run a thousand beyond the total of 67,000 for last year, including cars the railroads themselves built.

The whole trade had looked forward with lively interest to the Steel Corporation's meeting of Tuesday, and the naming of President Farrell as chief executive met the widespread expectation. Reasonable competition at home and the maintenance of this country's position in foreign trade are taken as firm planks in his platform.

Rolling mill operations in the last week in December do not signify and usually are light. But Pittsburgh, Youngstown, Cleveland and Chicago report some increase over last week. Chicago's slight gain is due to releases against 1928 rail contracts. For the Chicago district as a whole, ingot output has gone up to 74%. On the other hand, the Steel Corporation closes the year with little more than a 60% ingot production as an average.

The large expectations the steel trade entertains for 1928 on account of the automotive industry are emphasized again this week, but tinged with disappointment at the pace of Ford production. Spring is now the time set for reaching a good production schedule on the new car.

Bar, plate and structural shape specifications have been flowing in upon Pittsburgh and other Central Western mills in good volume for another week, and in these heavy products most makers now have a tonnage on their books that will insure good operations through January.

Rail orders just placed include 50,000 tons for the Illinois Central and 6,250 tons for the Missouri-Kansas-Texas. The St. Louis Southwestern is in the market for 15,000 tons.

Structural steel awards of about 24,000 tons included 7,000 tons additional material for the Cleveland Union Terminal and 4,6000 tons for a building at Houston, Texas. Inquiries of 26,000 tons include 14,000 tons for an office building in Boston.

Sheet specifications have been coming out in good volume for January shipment, but there is not much new business as most consumers covered before the recent advance. The National Association of Sheet and Tin Plate Manufacturers reports sales for the first half of December at 275,000 tons, bringing unfilled orders as of Dec. 15 up to 600,000 tons. It is probable that the Steel Corporation's sheet mills have done porportionately well.

Railroad car builders and agricultural works are placing some good orders for sheets, with occasionally a fair-sized release from motor car builders. Considerably more is expected from the latter in January.

A bridge across San Francisco Bay will take 8,500 tons of concrete reinforcing bars, which probably will be awarded next week. Other bridge awards are looked for, but building construction is not important.

In tubular products the best demand and prospect are in pipe for gas and oil lines.

Eastern mill bases on plates and shapes, recently announced by the Bethlehem Steel Co., have been reflected in a $1 a ton reduction in c.i.f. prices on the Pacific Coast.

To the decision by the Secretary of the Treasury that German steel is not being dumped in this country is added the promise of prompt steps to protect American industry if evidences of unfair competition appear.

Cold finished steel bar extras modifying those announced in October apply an extra of 20c. per 100 lb. for lots of 2,000 to 3,999 lb. of a size, instead of from 2,000 to 5,999 lb., as in the former card. The change is made so that cold finished steel bar quantity extras will conform to those on hot rolled bars recently adopted.

Heavier buying of pig iron by the automotive industry and larger shipping orders forecast a sharp increase in motor car output. Some production foundries in Michigan are already running full notwithstanding the holiday season. Sales of foundry and malleable pig iron by Cleveland furnaces largely to the automotive trade, totaled 45,000 tons for the week. For one producer, sales this month are the largest since June 1925. Shipments from Cleveland are also heavy, comparing favorably with those for any previous month this year. By way of contrast, other pig iron centers are passing through the usual holiday lull.

Neither of the "Iron Age" composite prices is changed this week, that for pig iron remaining for a third week at its low of $17.54 and that for finished steel for a second week at 2.314c, a lb. The latter is about 1% above its low level of two months ago. The usual table stands as follows:

Finished Steel.

Dec. 27 1927, 2.314c. a Lb.

One week ago	2.114c.
One month ago	2.307c.
One year ago	2.453c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output.

	High.		Low.	
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.

Dec. 27 1927, $17.54 a Gross Ton.

One week ago	$17.54
One month ago	17.59
One year ago	19.88
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.	
1927	$19.71	Jan. 4	$17.54	Nov. 1
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

More freight cars were ordered in the past week than in any month since January, reports the "Iron Trade Review" of Cleveland in its market summary of Dec. 29. With the Southern placing 4,500, the Santa Fe 3,650, the Louisville & Nashville 2,150 and the Chicago & North Western 1,000 additional, the week's total is 11,300, exclusive of small, miscellaneous orders. Steel requirements for these cars will approximate 115,000 tons. More than 15,000 cars are under consideration, and action on almost any one of the inquiries now pending would push the December total past the 14,385 of January and make it the best car month of the year, the "Review" goes on to say in its report of events in the markets. From it we add:

The combination of these heavy commitments for cars and fair contracting for track mtaerial, including 50,000 tons of rails for the Illinois Central, has completely dispelled the apathy which usually envelops the iron and steel markets Christmas week. Even without this railroad demand the activity of the week would have been extraordinary, for finished steel consumers continue to specify liberally against fourth quarter contracts and cover for the first quarter.

For maintenance of steel production above the usual holiday rate the railroads also are largely responsible. More rail and track fastening orders are being put on the mills, especially at Chicago, where the increase is most marked. There steelmaking has passed 70% on the way up, which is the rate for Steel corporation subsidiaries. Some independent sheet mills in the Mahoning valley are down for repairs this week, but when they resume after New Year they will work against the best order books in a half year. The two-day holiday over Christmas will not be repeated this week end at many mills.

Beehive furnace coke contracting for first quarter has been practically completd at $2.85 to $2.90, levels which anticipate a daily wage cut of $1 per ton in the Connellsville coke regions. Beehive furnace coke is $2.75 to $3 and Connellsville foundry $3.75 to $4.75.

Pig iron sales have been moderately high, with the East still lagging behind the West and South. It is noteworthy that in most districts the larger melters have covered. Shipments at Cleveland, where sales have again topped 50,000 tons in the past week, are equal to the best rate of the year Producers at Chicago approach the first quarter with heavier order books than a year ago. Southern furnaces are selling into the first quarter at $16, Birmingham, and have booked the equivalent of their January output. In the Pittsburgh district a fair amount of No. 2 foundry iron has been sold at $17.25, Valley. Buffalo prices are shaded in the East.

Chief interest of users of wire products is in specifying out their fourth quarter contracts, and December shipments promise to be much heavier than those of a year ago.

Cold finished bar mills, now holding more firmly to 2.20c., Pittsburgh, are applying differentials on purchases of less than 4,000 pounds instead of 6,000 pounds.

Demand for bars, plates and shapes continues stimulated largely by the prospect of an advancing market, although signs that consumption is about to gain are not lacking. Structural steel inquiry is seasonally high and forecasts unusually heavy lettings for January. Plate mills next month should reflect the current heavy freight car orders and provide new tonnage at a time when users other than car builders will be more engaged in specifying than in contracting. Car floats and barges which the New York Central Rsilroad will place call for 5,000 tosn of plates, while 4,400 tons will be required for two colliers for an eastern coal interest. Specifications for bars at Chicago have expanded to the point where it is more difficult to sandwich in odd lots.

Indicative of the new life manifest in sheets are reports of independent producers that production in the first half of December has approximated 275,000 tons compared with 230,041 tons for all of November. Unfilled orders as of Dec. 15 are estimated at 626,000 tons, against 437,306 tons Nov. 30. Particularly in the Pittsburgh and Youngstown districts have makers experienced heavier specifications and orders.

Pacific coast quotations on heavy finished steel have been reduced practically $1 per ton by the new eastern mill bases announced by the Bethlehem Steel Co.

Weaknesses in Virginia pig iron has reduced the "Iron Trade Review" composite of 14 leading iron and steel products two cents this week, to $35.07.

Rogers Brown & Crocker Bros., Inc., in their weekly market report under date of Dec. 29 say that pig iron sales are considerably better than is usual during the holiday period, the weekly tonnage sold being only slightly below that of the early part of the month. In spite of the approaching inventory period, shipments also hold up well. These facts are attributed to the attractive prices which now prevail and the low stocks in buyers' yards. The price situation appears a trifle stronger, it is stated. They also say:

A fair tonnage of Ferro Manganese has been booked for first half delivery but consumers, seeing no liklihood of a further advance, are not hurrying to cover their requirements.

There is little change in the Foundry Coke market. Prices on Domestic Coke are low and a good tonnage has been sold.

Iron and Steel Foundry Operations in Philadelphia Federal Reserve District—Decline in Activities.

A decline during November in production at steel and iron foundries in the Philadelphia Federal Reserve District is indicated in the following from the Federal Reserve Bank of Philadelphia:

Production of steel castings during November, while almost 34% larger than in October, declined 18% from the total in the same month last year. Shipments and unfilled orders were smaller than a month and a year before. Inventories of raw materials at the end of the month were heavier than on the same date last year.

	November 1927.	*Per Cent Change Month Ago*	*Per Cent Change Year Ago.*
Capacity	11,940 tons	0	0
Production	4,584 "	+33.8	—18.1
Shipments	3,055 "	—6.8	—36.9
Value	$471,561	—49.1	—38.4
Unfilled orders	2,400 tons	—9.6	—21.9
Value	$399,329	+1.1	—30.7
Raw stock:			
Pig iron	2,477 tons	+34.2	+18.9
Scrap	7,727 "	+2.4	+4.8
Coke	1,361 "	—1.9	+8.5

Activity in foundries making iron castings declined considerably from October to November and the rate was materially below that prevailing at the same time last year. This is evidenced by curtailed production, smaller shipments and decreased volume of unfilled orders. Stocks of pig iron and coke at the end of November were greater but those of scrap smaller than on the same date last year.

	October 1927.	*Per Cent Change Month Ago*	*Per Cent Change Year Ao.*
Capacity	11,111 tons	0	0
Production	3,839 "	—9.0	—24.9
Malleable iron	226 "	—8.1	—22.9
Gray iron	3,613 "	—9.0	—25.0
Jobbing	3,210 "	—9.3	—22.8
For further manufacturing	403 "	—6.7	—38.4
Shipments	4,038 "	—10.0	—12.5
Value	$631,106	—7.4	—4.8
Unfilled orders	4,532 tons	—12.6	—7.1
Value	$850,996 "	—9.6	+2.4
Raw stock:			
Pig iron	5,522 tons	—1.3	+1.7
Scrap	2,368 "	—12.0	—7.6
Coke	1,817 "	+12.7	+7.3

Discontinuance of "Pittsburgh Plus" Basis by Bethlehem Steel Co.

The discontinuance of the "Pittsburgh Plus" basis of price quotations by the Bethlehem Steel Co. was made known in the following announcement Dec. 7 by President Grace, that minimum base prices had been established at the various mills:

Mr. E. G. Grace, President of Bethlehem Steel Co., announces a change in its method of quoting prices on structural shapes, plates and bars produced at its various plants. Minimum base prices have been established at its mills at Bethlehem, Pa., Coatesville, Pa., Sparrow's Point, Md., and Lackawanna, N. Y., as follows:

Shapes.—$1.95 f. o. b. Bethlehem and $1.90 f. o. b. Lackawanna.
Plates.—$1.95 f. o. b. Coatesville and f. o. b. Sparrows Point and $1.90 f. o. b. Lackawanna.
Bars.—$1.90 f. o. b. Lackawanna.

Its Cambria plant being in the Pittsburgh District, no change has been made in the method of quoting prices on the products of that plant.

The New York "Herald-Tribune" of Dec. 8 commenting on the change said:

Abandonment of the old practice of selling steel on a Pittsburgh "plus" basis, a practice which was discouraged by the Federal Trade Commission after it had ruled for years in the steel industry, was announced yesterday by Eugene G. Grace, President of the Bethlehem Steel Corporation. The United States Steel Corporation had previously discarded this system at the request of the Federal Trade Commission, but until the present the Eastern independent producers have largely been operating under the old method.

In place of the Pittsburgh base Bethlehem steel hereafter will quote its prices on its own plant basis, independently of all other manufacturers. Inasmuch as it has a plant at Coatesville, Pa., the center of several smaller independent producers specializing in structural shapes, the probability is these manufacturers, as well as others in various Eastern cities, will follow Bethlehem's lead and break away from the old system.

Big Advantage for East.

The result will be distinct advantage in obtaining business from Eastern consumers, as buyers of steel from these centers will pay freight from the plant only, instead of from Pittsburgh. It should also do much to eliminate the confusion which marked buying under the old system, and is regarded as a step in the direction of localizing business, namely, giving an advantage to the purchasers who buy their goods from nearby points. . . .

Move Believed Constructive.

While other steel leaders have not had an opportunity to express their views of this radical change, the announcement having been withheld until this morning, it is evident the move will be regarded generally as constructive. It further relegates to the past an old method of doing business which had little justification and was strenuously opposed by the Federal Trade Commission.

Under the old method the price for steel was the same despite the distance it may have been shipped. A consumer but a few miles from Bethlehem Pa., could obtain no advantage through buying at Bethlehem instead of giving his order to a Pittsburgh manufacturer. The result was that goods were frequently shipped over a long distance at an expense that was not economically justified.

Under this new system an Eastern consumer will get the benefit of being located at a point near the manufacturing center, as his freight bills will be correspondingly lower. Unless this advantage is overcome by a reduction on the part of more distant manufacturers, the tendency will be for the steel business to become more localized.

Adjournment Without Results of Conference of Bituminous Coal Miners and Operators in Washington —Secretary of Labor Davis Says Industry Needs Czar.

A conference of bituminous coal miners called by Secretary of Labor James J. Davis recessed on Dec. 15 without definite results. In telegrams sent Dec. 9 to bituminous coal operators and representatives of the United Mine Workers of Central and Western Pennsylvania, Northern West Virginia and Ohio, Secretary Davis set Dec. 13 as the date for the conference; in his telegram he said:

"The meeting will be for frank discussion of problems affecting the industry with the object of bringing about, if possible, a satisfactory and peaceful situation.

"The conference is called with the knowledge of the President. Very important your company be represented."

In making a public announcement of the conference call, the Labor Department issued a statement which said that "Secretary Davis had expressed the hope that the outcome might be peace in the bituminous industry by Christmas." "At least, the Secretary believes," the statement continued, "the meeting may witness a decided step in that direction, so that the holidays may see a situation in soft coal mining satisfactory not only to operators and miners but to business in general in all the districts that have lost by existing conditions. It is the Secretary's earnest desire to bring to an end, if possible, not only this financial loss but the human hardship resulting from the present conflict of interests."

With the termination of the conference on Dec. 15, Associated Press advices from Washington said:

Officers of the miners' union and the operators who had been asked to consider ways and means of ending the union mining suspension in the bituminous fields of Ohio, Pennsylvania and northern West Virginia, separated after committees representing them had concluded a two-day discussion of the situation. Participants agreed to allow Secretary Davis to make the only public statement as to their efforts, and the Secretary in doing so indicated it was possible that further attempts might be made to settle the controversy.

In the discussion it was suggested that the coal industry might set up for itself a "czar" to exercise power over its operations comparable to that exercised by such individual leadership in other industries.

In previous sessions proposals for a Gervnment commission to regulate coal mining were brought forward.

Most of the operators of the larger coal mining enterprises in the territory considered declined the invitation to attend and were not represented in the conference.

"Tackle the coal situation from what angle you will, overdevelopment is the snag you strike every time, and the snag is a tough one," Secretary Davis's final statement said. "This chaos in coal becomes all the more a matter of concern to the entire country in view of the effect it has on the producing and purchasing power of a potential 3,000,000 of our population. This overdeveloped industry provides only part-time employment to more than 600,000 miners.

"If ever an industry needed a czar, coal is that industry. This conference, as I have already stated, developed the suggestion of one way out.

"The other is for leaders in coal to submit the industry to control by an umpire or overlord. If they did so, they could bring about order and stabilization at a stroke.

"Such a man would, in himself, take over the functions of the suggested rationing and arbitration commissions. The man selected would have to be one of ability, courage, decision and heart, a man of the type of Charles Evans Hughes."

John L. Lewis, president of the United Mine Workers, was kept in bed by a cold, and consequently did not attend the final session. Names of operators attending were not given out by the Labor Department.

On Dec. 14, Secretary Davis, with the permission of the labor men and of the operators, issued a statement saying that after reviewing the conditions of over-production and wage rate controversies the conferees had considered methods of bettering conditions for both workers and employers. Secretary Davis's statement said:

"It is tentatively suggested that if the coal industry is to take its place as a going concern among other great industries there is choice of but two ways in that direction:

"Either the industry may be left to sink of its own weight in the morass in which it now is or the stronger elements may be left to absorb the insolvents on the principle of the survival of the fittest. The desired stabilization of the industry would thus be attained, but at fearful cost to those too weak to survive and with further hardship to labor during the process.

"Or, Congress, which alone has power to act, may heed the suggestion which President Coolidge has twice offered in his messages. The President suggested a special arbitration commission to act in emergency when the nation's supply of coal is threatened.

"Certain representatives at the present coal conference point out, however, that as emrgency is a chronic state in coal, the President's suggestion might have to be carried further. The question was raised whether supervision of the industry might not have to be given to a body similar to the Inter-State Commerce Commission."

Following the declination of some of the coal operators to participate in the conference, Secretary Davis on Dec. 12 addressed a second telegram to them urging their attendance. The Ohio Coal Operators' Association was one of those which made known its decision not to be represented, S. H. Robbins, President of the Association, in a telegram to Secretary Davis, stating:

"We will not meet with representative of the United Mine Workers of America, with whom we have no contract and with whom we have severed all relations and who have no interest in the properties we control."

Mr. Robbins's telegram also said:

"For more than six months we endeavored conscientiously to negotiate a wage scale with the officials of the union, but they arbitrarily refused to recognize known economic and competitive conditions in the coal business and a further conferenc would lead to no beneficial results.

"It would not benefit the general public bcause it is now abundantly supplied with coal at very low prices. It would not benefit the miners who remain unemployed because we are offering them employment at the highest wages now possible. Our mines are not closed to them as individuals. It would not benefit the thousands of miners who are now at work at satisfactory wages and whose welfare you must consider."

Under date of Dec. 9, Associated Press accounts from Washington referring to the calling of the conference by Secretary Davis, stated:

Bituminous mines in the section affected by the controversy shut down last April when a union wage agreement expired, and after the union and operators had failed in repeated attempts to fix a new wage scale.

In succeeding months a number of the mines, particularly those in Pennsylvania, have reopened on a non-union basis, and in some parts of the territory the controversy has been embittered by violence and by ejectment proceedings before courts, by which miners and their families have been dislodged from company-owned residences.

In Illinois and Indiana parcial settlements have been effected between the unions and the operators, ending partially suspension of mining which began there last April, but the conditions have grown more severe from the labor point of view in the northeastern section. A determination to seek the aid of organized labor as a whole was evinced last month when the executive council of the American Federation of Labor was called to the assistance of the mineworkrs. This resulted in the appeal to the President, backed by all the leadership of the federation.

The labor leaders asked an officially called conference with the coal operators and requested also a Congressional investigation. While the President returned no definite answer to the appeal, it was said later at the White House that he was studying the situation and that he looked to the Labor Department for advice as to the procedure he should follow. It was said that he doubted the value of the proposed conference, but later John L. Lewis, president of the Miners' Union, and his chief associates were called back for private discussion with Secretary Davis, in which they reiterated the appeal for the conference.

Some negotiations have already been undertaken by Government agents with operators through the conciliation service of the Labor Department, but no statement would be made as to their results pending the Tuesday conference.

In sending out the call, Secretary Davis addressed each coal operators' association, each of the larger producing corporations and a considerable number of individuals.

Wage Increase for Colorado Miners Announced by Colorado Fuel & Iron Co.

The Colorado Fuel & Iron Co., largest producing coal operator in Colorado, has announced a wage increase for coal miners at all its Southern Colorado mines, effective Jan. 1, says Associated Press dispatches from Denver Dec. 29. It was also stated therein:

The increase is the second since Sept. 1. Under the new increase, totaling 32 cents a day, the coal miners will receive a basic wage of $6.52. This is $1 a day more than was paid prior to Sept. 1. The strike of Colorado coal miners called on Oct. 18 by the Industrial Workers of the World followed a demand for a restoration of the Jacksonville scale of $7.75 a day in Colorado mines.

New Measure of Anthracite Activity Made Available by Philadelphia Federal Reserve Bank—New Indicator Shows Monthly Changes in Employment and Wages Since 1921.

A new measure of anthracite activity just prepared by the Federal Reserve Bank of Philadelphia and announced for the first time shows the slackened operations of the Pennsylvania anthracite industry during recent months. This new indicator shows monthly changes, from 1921 to date, in the number of workers employed and in wage disbursements of anthracite companies mining a large proportion of the total tonnage produced. These figures are based on monthly reports from operators co-operating with the Anthracite Bureau of Information, and are believed to be representative of conditions in the industry. The bank in its further announcement, made public Dec. 23, says:

These new indexes, which supplement similar information now being collected by the bank from more than 800 manufacturing establishments of the State, will be made available to reporting firms from month to month. The interest shown thus far by operators is enabling the Anthracite Bureau of Information to widen considerably the scope and importance of the industry's co-operation in this new barometer.

The vital significance of the anthracite industry to the State is clearly shown by the fact that it normally pays out more than $300,000,000 annually in wages and employs approximately 160,000 workers. These indexes will indicate not only the current rate of operations in the industry but will also provide a good gauge of general prosperity and purchasing power in Lackawanna, Luzerne, Carbon, Schuylkill and other counties in which the mines are situated.

With the exception of the strike periods, when only maintenance men were employed at the mines, employment of reporting operators, generally has been remarkably stable, with only slight seasonal changes, as shown by the accompanying tables. Pay-rolls have fluctuated somewhat more widely, owing to variation in the number of working days and in the rate of operations. The industry suffered from prolonged strikes in 1922 and 1925-26. and the short suspension in 1923, which was followed by a 10% wage increase.

Wage disbursements this year have averaged about 16% smaller than in the period following the last strike, when operations were at a high rate for several months. This year production has been curtailed owing to the continuance of mild weater and competition from substitutes.

EMPLOYMENT (1923-25=100).

	1921.	1922.	1923.	1924.	1925.	1926.	1927.
January	102.7	109.8	113.8	115.7	113.4	8.9	116.8
February	104.3	110.5	114.0	115.5	113.4	48.7	116.0
March	104.9	107.6	112.5	114.9	109.0	108.7	109.3
April	102.4	35.8	111.3	112.8	107.9	112.4	111.3
May	104.9	8.6	111.9	113.8	111.8	113.3	116.2
June	106.0	9.3	112.3	114.4	113.5	113.9	115.1
July	107.3	9.7	112.2	114.1	113.4	113.7	113.2
August	105.5	10.7	112.2	110.2	113.5	115.0	116.5
September	107.3	77.9	42.5	113.1	30.7	115.0	115.6
October	108.1	107.6	112.8	111.8	9.5	116.1	118.0
November	109.2	108.8	113.3	113.4	9.1	116.7	113.2
December	111.4	110.5	114.4	114.2	8.5	116.7	----

WAGE PAYMENTS (1923-25=100).

	1921.	1922.	1923.	1924.	1925.	1926.	1927.
January	97.7	74.9	105.0	114.5	110.0	9.2	109.6
February	107.1	97.6	112.1	128.1	117.9	12.3	104.2
March	101.1	99.3	110.5	122.5	92.2	113.3	88.0
April	85.6	37.6	99.6	115.2	87.1	114.0	83.6
May	96.1	9.3	110.7	116.2	123.9	123.6	114.8
June	107.1	9.6	115.0	115.9	117.1	125.1	120.5
July	98.3	9.9	102.5	115.7	111.5	112.6	84.8
August	89.2	10.4	106.7	117.6	122.2	125.1	90.6
September	98.8	30.2	35.4	116.2	35.6	122.8	107.4
October	105.6	104.9	122.6	114.6	9.5	130.9	105.1
November	94.0	104.1	113.6	108.2	9.0	111.4	112.8
December	101.7	108.6	117.6	118.8	8.8	119.3	----

Bituminous Coal Price Shows Decline.

The review of the week given in the editorial remarks of the "Coal and Coal Trade Journal" of Dec. 29, expressed the opinion that a price decrease is general throughout the industry owing to production being in excess of consumption. Brief extracts from this source follow:

In the bituminous trade we have not heard even an echo from the Washington meeting. *Requiescat in pace!* However, production, which it was hoped would show a further recession, increased about one hundred thousand tons for the week ending Dec. 17. to a total of 9,678,000 tons, close to a million tons more than the market will absorb at the present time.

Coal used by locomotives (the largest consumers) as reported by Class 1 railroads shows a reduction in average cost per ton during October, as compared with September, of one cent per ton in the Eastern district and in the average of the entire United States, while in the Western district, the decrease was seven cents per ton. The decrease in the Southern district was the same as in the West.

The natural observation is that price decrease is general and that a condition and not a theory confronts the industry. It is generally conceded that production in excess of consumption is the cause. "Waste not, want not."

The steamship *Mercer*, which concluded her trip across under most difficult sailing conditions, reported favorably on the use of pulverized coal. That means a broader market.

Coal Production Remains Low, Both Bituminous and Anthracite.

The total production of bituminous coal during the week of Dec. 17 was 9,806,000 net tons, an increase of 119,000 net tons over that of the preceding week, reports the United States Bureau of Mines. Compared with the corresponding week one year ago, the current output fell behind, however, by 3,659,000 net tons. Anthracite production for the week of Dec. 17 was 1,381,000 net tons, a loss of 7,000 tons when compared with the output of the preceding week and of 413,000 net tons when compared with the production during the corresponding week of 1926, the Bureau of Mines continues, adding:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 17, including lignite and coal coked at the mines, is estimated at 9,806,000 net tons, an increase of 1.2% over the output in the preceding week.

The number of cars of soft coal loaded on the principal coal-carrying roads during the week of Dec. 17 was approximately 175,232.

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

	1927		1926	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.* a
Dec. 3	9,053,000	482,534,000	14,676,000	528,360,000
Daily average	1,509,000	1,696,000	2,446,000	1,857,000
Dec. 10 b	9,687,000	492,221,000	14,090,000	542,450,000
Daily average	1,614,000	1,694,000	2,348,000	1,867,000
Dec. 17 c	9,806,000	502,026,000	13,465,000	555,915,000
Daily average	1,634,000	1,693,000	2,244,000	1,874,000

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

The total quantity of soft coal produced during the calendar year 1927 to Dec. 17 (approximately 297 working days) amounts to 502,026,000 net tons. Figures for corresponding periods in other recent years are given below:

1926 ---------- 555,915,000 net tons
1925 ---------- 499,543,000 net tons
1924 ---------- 462,527,000 net tons
1923 ---------- 545,397,000 net tons
1922 ---------- 404,276,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 10 is estimated at 9,687,000 net tons. This is an increase of 634,000 tons, or 7% over the output in the preceding week.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended. Dec. 10 1927.	Dec. 3 1927.	Dec. 11 1926.	Dec. 12 1925.a	December Average, 1923.b
Alabama	318,000	309,000	533,000	500,000	338,000
Arkansas, Kansas, Missouri and Oklahoma	298,000	258,000	311,000	275,000	234,000
Colorado	160,000	139,000	307,000	288,000	245,000
Illinois	1,506,000	1,243,000	1,942,000	1,756,000	1,485,000
Indiana	381,000	339,000	610,000	554,000	498,000
Iowa	75,000	51,000	140,000	119,000	117,000
Kentucky—Eastern	788,000	725,000	1,070,000	1,066,000	565,000
Western	361,000	292,000	370,000	354,000	197,000
Maryland	65,000	61,000	83,000	76,000	35,000
Michigan	18,000	20,000	19,000	27,000	20,000
Montana	80,000	88,000	76,000	69,000	61,000
New Mexico	70,000	70,000	65,000	58,000	55,000
North Dakota	57,000	61,000	31,000	29,000	26,000
Ohio	157,000	150,000	787,000	690,000	580,000
Pennsylvania	2,305,000	2,283,000	3,657,000	3,262,000	2,727,000
Tennessee	88,000	85,000	138,000	140,000	99,000
Texas	21,000	21,000	25,000	24,000	20,000
Utah	127,000	133,000	101,000	105,000	96,000
Virginia	217,000	216,000	311,000	296,000	187,000
Washington	42,000	61,000	57,000	53,000	56,000
W. Virginia—Southern.c	1,650,000	1,550,000	2,267,000	2,114,000	1,124,000
Northern-d	711,000	705,000	993,000	821,000	642,000
Wyoming	190,000	190,000	193,000	154,000	188,000
Others	2,000	3,000	4,000	6,000	5,000
	9,687,000	9,053,000	14,090,000	12,836,000	9,580,000

a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The trend of anthracite production has shown little change during recent weeks. The total output for the week ended Dec. 17 is estimated at 1,381,000 net tons as against 1,388,000 tons in the preceding week. Production during the week of Dec. 17 in 1926 amounted to 1,794,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	1927 Cal.Yr.toDate.	1926 Week.	1926 Cal.Yr.toDate.a
Dec. 3	1,391,000	75,147,000	1,997,000	78,767,000
Dec. 10	1,388,000	76,535,000	1,807,000	80,574,000
Dec. 17.b	1,381,000	77,916,000	1,794,000	82,368,000

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

BEEHIVE COKE.

The production of beehive coke for the week of Dec. 17 was omitted from the United States Bureau of Mines' report cited above.

The weekly estimate of bituminous coal production in the United States, computed by the National Coal Association from preliminary car loading reports, shows a total for the week ended Dec. 24 of about 9,500,000 net tons. These figures may be subject to considerable revision, since returns for Saturday, the day before Chrjstmas, are meager.

Final Estimates of Monthly Bituminous Production in 1926.

Complete reports from the operators, compiled by the United States Bureau of Mines, show the final total production of bituminous coal in 1926 to be 573,367,000 net tons. The preliminary estimate for the year, representing the sum of the weekly estimates published currently during 1926, was 578,290,000 tons. The error in the preliminary estimate, therefore, was 0.9%. In the following table, the monthly figures are revised to agree with the final total.

FINAL ESTIMATES OF BITUMINOUS COAL PRODUCTION, BY MONTHS, IN 1926 AND 1925.

Month.	1926 Production (Net Tons.)	1926 Average No. of Working Days.	1926 Average per Working Day (Net Tons.)	1925 Production (Net Tons.)	1925 Average No. of Working Days.	1925 Average per Working Day (Net Tons.)
January	53,205,000	25.3	2,103,000	51,640,000	26.3	1,963,000
February	46,180,000	23.9	1,932,000	38,770,000	23.9	1,622,000
March	45,744,000	27	1,694,000	37,416,000	26.0	1,439,000
April	39,738,000	25.7	1,546,000	33,514,000	25.6	1,309,000
May	38,727,000	25.4	1,525,000	35,276,000	25.4	1,389,000
June	41,635,000	26	1,601,000	36,960,000	26.0	1,422,000
July	43,102,000	26	1,658,000	39,362,000	26.0	1,514,000
August	45,957,000	26	1,768,000	44,633,000	26.0	1,717,000
September	48,559,000	25.4	1,912,000	46,556,000	25.4	1,833,000
October	54,127,000	26	2,082,000	52,907,000	27.0	1,960,000
November	59,213,000	24.9	2,378,000	50,497,000	23.7	2,131,000
December	57,180,000	26	2,199,000	52,522,000	26.0	2,020,000
Total	573,367,000	307.6	1,864,000	520,053,000	307.3	1,692,000

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

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 14 issued its statement on the foreign trade of the United States for November and the eleven months ending with November. The value of merchandise exported in Nov. 1927 was $461,000,000, as compared with $480,300,000 in Nov. 1926. The imports of merchandise are provisionally computed at $345,000,000 in Nov. 1927, as against $373,881,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of Nov. 1927 of $116,000,000. Last year in November there was a favorable trade balance on the merchandise movement of $106,419,000. Imports for the eleven months of 1927 have been $3,854,025,000, as against $4,071,426,000 for the corresponding eleven months of 1926. The merchandise exports for the eleven months of 1927 have been $4,457,762,000, against $4,343,291,000, giving a favorable trade balance of $603,737,000 in 1927, against a favorable trade balance of $271,865,000 in 1926. Gold imports totaled $2,082,000 in November, against $16,738,000 in the corresponding month in the previous year, and for the eleven months they have been $197,104,000, as against $196,502,000 they have been $197,104,000, as against $196,502,000. Gold exports in Nov. 1927 were $55,266,000, against only $7,727,000 in Nov. 1926. For the eleven months of 1927 the exports of the metal foot up $123,606,000, against $108,512,000 in the eleven months of 1926. Silver imports for the eleven months of 1927 have been $51,303,000, as against $65,166,000 in 1926, and silver exports $68,438,000, as against $86,647,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
Preliminary figures for 1927, corrected to Dec. 13 1927.
MERCHANDISE.

	November. 1927.	November. 1926.	11 Mos. Ending Nov. 1927.	11 Mos. Ending Nov. 1926.	Inc. (+) Dec. (—).
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	461,000	480,300	4,457,762	4,343,291	+114,471
Imports	345,000	373,881	3,854,025	4,071,426	—217,401
Excess of exports	116,000	106,419	603,737	271,865	------
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF MERCHANDISE—BY MONTHS.

	1927.	1926.	1925.	1924.	1923.	1922.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	419,402	396,836	446,443	395,172	335,417	278,848
February	372,666	352,905	370,676	365,782	306,957	250,620
March	408,973	374,406	453,653	339,755	341,377	329,980
April	415,374	387,974	398,255	346,936	325,492	318,470
May	393,140	356,699	370,945	335,089	316,359	307,559
June	356,966	338,033	323,348	306,989	319,957	335,117
July	341,809	368,317	339,660	276,649	302,186	301,157
August	374,815	384,449	379,823	330,660	310,966	301,775
September	424,984	448,071	420,368	427,460	381,434	313,197
October	488,633	455,301	490,567	527,172	399,199	370,719
November	461,000	480,300	447,804	493,573	401,484	380,000
December	------	465,369	468,306	445,748	426,666	344,328
11 mos. ending Nov	4,457,762	4,343,291	4,441,542	4,145,237	3,740,828	3,487,452
12 mos. ending Dec	------	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777
Imports—						
January	356,841	416,752	346,165	295,506	329,254	217,185
February	310,877	387,306	333,387	332,323	303,407	215,743
March	378,331	442,899	385,379	320,482	397,928	256,178
April	375,733	397,912	346,091	324,291	364,253	217,023
May	346,501	320,919	327,519	302,988	372,545	252,817
June	354,892	336,251	325,216	274,001	320,234	260,461
July	319,298	338,959	325,648	278,594	287,434	251,772
August	368,820	336,477	340,086	254,542	275,438	281,376
September	342,154	343,202	349,954	287,144	253,645	298,493
October	355,578	376,868	374,074	310,752	308,291	276,104
November	345,000	373,881	376,431	296,148	291,333	291,805
December	------	359,462	396,640	333,192	288,305	293,789
11 mos. ending Nov	3,854,025	4,071,426	3,829,950	3,276,771	3,503,762	2,818,957
12 mos. ending Dec	------	4,430,888	4,226,589	3,609,963	3,792,066	3,112,747

GOLD AND SILVER.

	November. 1927.	November. 1926.	11 Mos. Ending Nov. 1927.	11 Mos. Ending Nov. 1926.	Inc. (+) Dec. (—).
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	55,266	7,727	123,606	108,512	+15,094
Imports	2,082	16,738	197,104	196,502	+602
Excess of exports	53,184	------	------	------	------
Excess of imports	------	9,011	73,498	87,990	------
Silver—					
Exports	5,634	6,794	68,438	86,647	—18,209
Imports	5,102	3,941	51,303	65,166	—13,863
Excess of exports	532	2,853	17,135	21,481	------
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF GOLD AND SILVER—BY MONTHS.

	Gold. 1927.	Gold. 1926.	Gold. 1925.	Gold. 1924.	Silver. 1927.	Silver. 1926.	Silver. 1925.	Silver. 1924.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	14,890	3,087	73,526	281	7,388	9,763	11,385	8,209
February	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March	5,625	4,225	25,104	817	6,077	8,333	7,917	8,355
April	2,592	17,884	21,604	1,391	6,824	7,612	9,323	7,802
May	2,510	9,343	13,390	593	6,026	7,931	6,536	9,687
June	1,840	3,346	6,712	268	5,444	7,978	8,522	8,648
July	1,803	5,069	4,416	327	6,650	7,921	8,349	9,190
August	1,524	29,743	2,136	2,397	5,590	8,041	8,285	8,632
September	24,444	23,081	6,784	4,580	6,627	7,243	7,487	10,345
October	10,698	1,156	28,039	4,125	5,94[illegible]	7,279	8,783	9,465
November	55,266	7,727	24,360	6,689	5,634	6,794	8,118	9,401
December	----	7,196	5,968	39,675	----	5,610	7,589	11,280
11 Mos. end. Nov	123,606	108,512	256,671	21,973	68,438	86,647	91,538	98,611
12 Mos. end. Dec	----	115,708	262,640	61,648	----	92,258	99,128	109,891
Imports—								
January	59,355	19,351	5,038	45,136	5,151	5,763	7,339	5,980
February	22,309	25,416	3,603	35,111	3,849	8,863	4,929	7,900
March	16,382	43,413	7,337	34,322	4,308	5,539	6,661	6,221
April	14,503	13,116	8,870	45,418	3,815	6,322	4,945	3,908
May	34,212	2,935	11,393	41,074	5,083	4,872	3,390	5,640
June	14,611	18,890	4,426	25,181	4,790	5,628	4,919	4,870
July	10,738	19,820	10,204	18,834	4,288	5,949	5,238	7,128
August	7,877	11,979	4,862	18,150	4,856	5,988	7,273	7,042
September	12,979	15,987	4,128	6,656	4,992	7,203	4,504	7,083
October	2,056	8,857	50,741	19,702	5,069	5,098	5,602	5,829
November	2,082	16,738	10,456	19,862	5,102	3,941	4,049	6,481
December	----	17,004	7,216	10,274	----	4,430	5,747	5,864
11 Mos. end. Nov	197,104	196,502	121,058	309,446	51,303	65,166	58,849	68,082
12 Mos. end. Dec	----	213,504	128,272	319,721	----	69,596	64,596	73,945

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Dec. 23 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of November and the 11 months ending with November, with comparisons for the corresponding periods a year ago. The exports of raw cotton were smaller in both quantity and value in November of this year than in November last year, 1,001,951 bales having been shipped out in November 1927, against 1,486,224 bales in November 1926, and the value of these exports was placed at $109,532,155 in November this year, as compared with $113,453,551 in November last year. For the 11 months period ending with November 1927 the exports of raw cotton have been no less than 8,710,530 bales, as against 7,517,015 bales in the 11 months ending with November 1926. The value of these shipments was $745,015,615, against $705,594,283. The exports of cotton manufactures increased in both the month and the 11 months period, as compared with a year ago. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of November.		11 Mos. Ended November.	
	1926.	1927.	1926.	1927.
Raw cotton, including linter bales	1,486,224	1,001,951	7,517,015	8,710,530
Value	$113,453,551	$109,532,155	$705,594,283	$745,015,615
Cotton manufactures, total value	$9,637,218	$11,701,094	$119,041,613	$121,424,513
Cotton cloths, total sq. yds	43,452,421	47,379,817	472,795,124	518,868,655
Value	$5,792,549	$6,851,327	$69,051,442	$70,034,578
Tire fabrics, sq. yds	168,987	519,419	1,860,361	4,302,552
Value	$57,216	$197,474	$803,124	$1,506,862
Cotton duck, sq. yds	822,123	941,653	10,219,339	14,165,782
Value	$281,407	$333,816	$3,800,257	$4,409,619
Other cotton cloths—				
Unbleached ,sq. yds	9,767,097	7,786,858	110,317,541	115,429,003
Value	$883,581	$843,208	$11,588,232	$10,429,001
Bleached, sq. yds	8,637,932	7,166,091	90,608,694	80,067,879
Value	$987,148	$866,730	$11,482,827	$9,122,239
Printed, sq. yds	10,327,040	10,696,411	90,193,130	107,810,465
Value	$1,336,313	$1,404,374	$12,882,395	$14,421,301
Piece dyed, sq. yds	7,267,069	10,541,766	93,289,127	110,955,379
Value	$1,282,232	$1,785,288	$16,407,726	$17,596,838
Yarn dyed, sq. yds	6,462,173	9,727,619	76,306,932	86,137,595
Value	$964,652	$1,420,437	$12,086,881	$12,548,718
Cotton yarn, thread, &c.—				
Carded yarn, pounds	1,219,601	1,056,433	13,309,569	15,507,149
Value	$399,689	$564,408	$4,783,877	$5,170,314
Combed yarn, pounds	679,426	905,874	8,249,081	9,854,076
Value	$486,492	$714,223	$6,260,032	$7,559,879
Sewing, crochet, darning, and embroidery cotton, lbs	120,093	93,673	1,292,770	12,06,955
Value	$119,325	$96,042	$1,312,558	$1,125,832
Cotton hosiery, doz. pairs	308,765	311,603	4,406,322	4,033,647
Value	$544,088	$567,579	$7,846,994	$6,791,869

Current Events and Discussions

The Week with the Federal Reserve Banks.

The report of the Federal Reserve banks this time deals with the results for the year 1927, and we are accordingly publishing it in our editorial columns—see page 3535.

The tabular statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely, pages 3610 and 3611.

Returns of Member Banks for New York and Chicago Federal Reserve District—Brokers' Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 658—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week show an increase of $73,000,000 over last week's record figure of $3,644,331,000, the grand aggregate of these loans for Dec. 28 being now $3,717,622,000, a new high record.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—51 Banks.

	Dec. 28 1927	Dec. 21 1927.	Dec. 29 1926.
	$	$	$
Loans and investments—total-	7,223,552,000	7,160,898,000	6,451,287,000
Laons and discounts—total	5,334,106,000	5,258,221,000	4,710,397,000
Secured by U. S. Govt. obligations-	47,719,000	44,644,000	47,690,000
Secured by stocks and bonds	2,675,960,000	2,597,315,000	2,121,298,000
All other loans and discounts	2,610,427,000	2,616,262,000	2,541,409,000
Investments—total	1,889,446,000	1,902,677,000	1,740,890,000
U. S. Government securities	974,245,000	994,184,000	860,279,000
Other bonds, stocks and securities—	915,201,000	908,493,000	880,611,000
Reserve with F. R. Banks	786,284,000	777,375,000	716,245,000
Cash in vault	71,252,000	85,103,000	71,277,000
Net demand deposits	5,543,763,000	5,578,195,000	5,202,540,000
Time deposits	1,045,587,000	1,042,459,000	897,009,000
Government deposits	56,841,000	56,841,000	45,326,000
Due from banks	110,233,000	106,348,000	96,379,000
Due to banks	1,265,637,000	1,281,513,000	1,082,464,000
Borrowings from F. R. Bank—total-	203,288,000	140,273,000	118,000,000
Secured by U. S. Govt. obligations-	148,350,000	103,280,000	81,750,000
All other	54,938,000	36,993,000	36,250,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,373,536,000	1,302,333,000	1,008,235,000
For account of out-of-town banks	1,338,291,000	1,337,183,000	1,021,747,000
For account of others	1,005,795,000	1,004,815,000	757,779,000
Total	3,717,622,000	3,644,331,000	2,787,761,000
On demand	2,864,107,000	2,799,974,000	2,108,872,000
On time	853,515,000	844,357,000	678,889,000

Chicago—44 Banks.

	Dec. 28 1927.	Dec. 21 1927.	Dec. 29 1926.
	$	$	$
Loans and investments—total	1,956,480,000	1,969,210,000	1,852,669,000
Loans and discounts—total	1,479,419,000	1,476,101,000	1,443,045,000
Secured by U. S. Govt. obligations-	12,273,000	13,596,000	14,880,000
Secured by stocks and bonds	776,742,000	777,739,000	708,753,000
All other loans and discounts	690,404,000	684,766,000	719,412,000
Investments—total-	477,061,000	493,109,000	409,624,000
U. S. Government securities	199,887,000	220,204,000	160,892,000
Other bonds, stocks and securities	277,174,000	272,905,000	248,732,000
Reserve with F. R. Bank	193,815,000	193,232,000	177,600,000
Cash in vault	24,862,000	24,925,000	24,764,000
Net demand deposits	1,275,617,000	1,290,373,000	1,227,132,000
Time deposits	635,646,000	642,504,000	587,301,000
Government deposits	9,629,000	9,629,000	8,562,000
Due from banks	154,859,000	150,083,000	176,926,000
Due to banks	377,583,000	371,689,000	365,244,000
Borrowings from F. R. Bank—total-	21,700,000	17,680,000	42,756,000
Secured by U. S. Govt. obligations-	13,150,000	15,589,000	18,249,000
ll other	8,630,000	2,091,000	24,507,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 658, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Dec. 21:

The Federal Reserve Board's condition statement of 658 reporting member banks in leading cities as of Dec. 21 shows an increase of $63,000,000 in loans and discounts, of $65,000,000 in investments, of $185,000,000 in Government deposits, $32,000,000 in time deposits, and $79,000,000 in borrowings from Federal Reserve banks, and a decline of $192,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, were $82,000,000 above the Dec. 14 total at all reporting banks, an increase of $111,000,000 at banks in the New York district being partly offset by decreases in most of the other districts, principally Chicago, where the decline amounted to $27,000,000. "All other" loans and discounts were $19,000,000 less than the total reported a week ago, the principal decreases being $8,000,000 and $7,000,000, respectively, in the Philadelphia and Cleveland districts.

Larger holdings of United States Government securities were reported by banks in all districts except Boston, for which a decline of $5,000,000 is shown, the principal increases being $14,000,000 in the San Francisco district, $11,000,000 in the Philadelphia district, $10,000,000 in the Cleveland district, and $6,000,000 each in the Atlanta and Dallas districts.

Declines in net demand deposits, aggregating $192,000,000, are shown for all districts, the principal decreases by districts being: Philadelphia and Chicago $29,000,000 each, Cleveland $28,000,000, Boston and St. Louis $19,000,000 each, and New York $16,000,000. Time deposits increased $22,000,000 at reporting member banks in the New York district, $10,000,000 in the Chicago district, and $6,000,000 in the St. Louis district, and declined $7,000,000 at reporting banks in the Cleveland district. Government deposits were $185,000,000 above the total reported a week ago, increases being reported for all Federal Reserve districts.

The principal changes in borrowings from Federal Reserve banks comprise increases of $63,000,000 in the New York district and $18,000,000 in the Cleveland district, and a decline of $13,000,000 in the Chicago district. A summary of the principal assets and liabilities of 658 reporting member banks, together with changes during the week and the year ending Dec. 21, 1927, follows:

	Dec. 21 1927.	Inc. (+) or Dec. (—) During Week.	Inc. (+) or Dec. (—) During Year.
	$	$	$
Loans and investments—total	21,787,659,000*	+128,400,000	+1,733,717,000
Loans and discounts—total	15,356,960,000	*+63,075,000	+873,183,000
Secured by U. S. Govt. obligations	128,785,000	+3,939,000	—13,680,000
Secured by stocks and bonds	6,493,026,000	+78,472,000	+880,068,000
All other loans and discounts	8,735,149,000	*—19,336,000	+6,795,000
Investments—total	6,430,699,000	+65,325,000	+860,534,000
U. S. Government securities	2,868,416,000	+54,305,000	+502,304,000
Other bonds, stocks and securities	3,562,283,000	+11,020,000	+358,230,000
Reserve with F. R. banks	1,779,706,000	*—6,378,000	+123,085,000
Cash in vault	339,760,000	+24,959,000	—23,491,000
Net demand deposits	13,839,523,000	—191,552,000	+870,223,000
Time deposits	6,503,971,000	*+32,480,000	+669,724,000
Government deposits	191,770,000	+185,070,000	+28,405,000
Due from banks	1,201,309,000	—35,923,000	
Due to banks	3,528,859,000	—55,396,000	
Borrowings from F. R. banks—total	432,061,000	+78,753,000	—72,367,000
Secured by U. S. Govt. obligations	313,079,000	+42,725,000	—8,458,000
All other	118,982,000	+36,028,000	—63,909,000

* Dec. 14 figures revised.

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Dec. 31) the following summary of conditions abroad, based on advices by cable and other means of communication:

CHINA.

The Chinese Ministry of Communications has failed to provide funds with which to meet interest and amortization charges on the Hukuang Railway loan due Dec. 3. The charges on this loan which were due last June were paid from salt surplus revenues, but the interest and amortization charges due last December still remain unpaid.

A branch of the National City Bank of New York has been opened in Mukden, Manchuria. Radio telephonic and radio telegraphic communication between Mukden and Berlin were inaugurated on Dec. 2, under Sino-German auspices.

The American Consul at Dairen reports the closing of Dairen bean oil mills. They are to remain closed until the end of the year, apparently due mainly to competition and activities in the Chinese interior by Harbin mills, and increasing competition of artificial fertilizers in Japan. Exports of bean oil to the United States during November aggregated $400,000 ten-fold greater than in November of last year.

DOMINICAN REPUBLIC.

General business conditions in the Dominican Republic showed improvement in December, owing to the resumption of grinding operations by the sugar centrals in the southern provinces and to holiday buying in the northern part of the Republic. Exports and imports are normal for this season and most merchants are carrying large stocks. Construction work continues active in the Santo Domingo district. The sugar grinding season is well under way and by January all important mills will be in operation. Prospects for the 1927-28 crop are good.

GREECE.

A generally optimistic tone is noted in business and financial circles as a result of the recent debt settlement to the United States. Prices of industrial stocks are rising, and refugee indemnification bonds have appreciated on prospects of a refugee loan. Recent local estimates indicate a larger budget deficit for the current year than was originally anticipated. Current receipts, however, show an improvement. Favorable weather is also reported for crops.

NETHERLAND EAST INDIES.

Netherland East Indian import trade of the past week was steady, featuring much heavier shipments from the Pacific Coast. Demand from California for gaplek meal, a waste tapioca product for cattle feed, was good, but shipments were restricted on account of strict regulations governing the entry of cattle food into the United States.

PHILIPPINE ISLANDS.

Retail stores of Manila reported very satisfactory Christmas trade during the past week. General wholesale business, however, is slow as a result of the approaching holiday season.

Copra market and prices continue firm, because of lighter arrivals. Although abaca trading is very quiet because of the approach of holidays, the market is steady.

Production has increased slightly and prices, which are nominal, are somewhat lower.

SALVADOR.

Business continued to be very poor during the month of December, this condition being attributed to the tightness of money. The Christmas trade was disappointing and much less in volume than usual. The coffee market was quiet, prices being firm with little change. European purchases of coffee fell off, but increased amounts were taken by American importers.

SWEDEN.

Negotiations between workers and employees in the Swedish industry involving almost 20,000 men are meeting with difficulties. The Government has appointed a mediator who is now endeavoring to reach a peaceful solution. Unless the wage question is settled by the end of the year, the pulp mills are expected to close down on January 1, 1928.

TRINIDAD.

Continued unfavorable weather and heavy rains have damaged the cacao crop in some sections of Trinidad and have reduced the general output for December to about 100,000 pounds daily. As a result, the cacao movement is not expected to be in full swing before February. Sugar crop conditions are satisfactory, but the lime crop appears to be a total failure. All other crops are normal. Crude oil and asphalt production during December continued at about the same level as in November. Business conditions are generally satisfactory.

HAITI.

The general economic situation is showing a tendency to improve with local sales expanding, currency circulation increasing, and collections easier. This greater activity is partly attributable to Christmas buying but is due chiefly to the returns being received from the coffee crop, which is now moving in heavier volume. Coffee shipments during November increased by 1,610 metric tons over October, but November prices were lower and the trend in December has been slightly downward. Imports and exports were both greater than in October, the total foreign trade amounting to $3,855,000, as compared with $3,214,000 in October.

ITALY.

At a cabinet meeting on Dec. 21, legal stabilization of the lira on the basis of 19 to the dollar, 92.46 to the pound sterling, and 3.66 to the old lira was decided upon and made effective from Dec. 23, 1927. In recent market quotations the lira has been fluctuating around 18 to 18.3 to the dollar, which is close to the "quota 90" to the pound sterling, decided upon by the Italian government some months ago.

MEXICO.

There has been some slight improvement noted during December in retail sales, but import orders remain at the prevailing low level.

The outlook for the cereal crops is unusually good.

While official statistics of petroleum production and exports during November are not available, it is stated in Mexico that there has been a slight increase.

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

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 November 1927. The gold exports were $55,265,522. The imports were $2,082,246, $716,195 of which came from Canada and $511,795 from Mexico. Of the exports of the metal, $33,000,000 went to Brazil and $20,058,967 went to Canada.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES DURING NOVEMBER 1927.

	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	$	$	Ounces.	Ounces.	$	$
France	------	27,648	------	------	------	2,139
Germany	------	12	347,068	------	199,093	3,249
Italy	------	4,484	------	------	------	69,161
United Kingdom	------	1,387	569,837	------	329,099	410
Canada	20,058,967	716,195	100,562	153,041	154,630	449,665
Costa Rica	------	34,217	------	1,034	------	644
Guatemala	------	12,272	------	------	------	------
Honduras	------	10,450	------	153,764	------	86,654
Nicaragua	------	34,695	------	826	------	1,245
Panama	------	8,260	------	84,559	------	47,644
Mexico	580,932	511,795	------	2,622,942	292,536	3,075,959
Newfoundland and Labrador	------	------	------	------	200	------
Trinidad & Tobago	------	43,100	------	------	935	------
Other Br. W. Indies	------	1,500	------	------	190	------
Cuba	------	10,840	------	------	------	104
Dominican Republic	------	------	------	------	27,000	------
Dutch West Indies	------	------	------	------	------	1,900
Haitian Republic	------	------	------	------	------	1,450
Bolivia	------	744	------	------	------	135,220
Brazil	33,000,000	------	------	------	------	------
Chile	------	29,830	------	------	------	81,089
Colombia	------	158,372	12,176	534	7,230	332
Ecuador	------	105,820	------	------	------	3,496
Peru	------	189,993	------	3,847	------	1,134,712
Venezuela	------	39,670	------	------	------	------
British India	104,000	------	4,255,892	------	2,424,987	------
British Malaya	296,149	------	------	------	------	------
Ceylon	5,000	------	------	------	------	------
China	------	------	3,852,669	------	2,198,069	------
Java and Madura	350,010	------	------	------	------	------
Hongkong	870,464	------	------	------	------	------
Philippine Islands	------	118,372	------	------	------	1,424
Australia	------	362	------	------	------	11
New Zealand	------	15,048	------	25	------	14
Belgian Congo	------	6,940	------	------	------	5,673
British South Africa	------	240	------	------	------	------
Total	55,265,522	2,082,246	9,138,204	3,020,572	5,633,969	5,102,195

Return from Abroad of Governor Strong of New York Federal Reserve Bank—Speculation as to Gold Shipments.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, returned from Europe this week, arriving here on the steamer Mauretania which reached New York Dec. 27. Observing that Mr. Strong, with his return, brought only the statement that there was nothing of any significance he could say at this time, the New York "Evening Post" of Dec. 27 said:

His only report of his visit to England, which has been regarded as of wide significance from an international financial standpoint, was contained in these words:

"I have been in England for eight days conferring with Montagu Norman and other English bank heads, but there is nothing of any significance that I can relate at this time."

When pressed for information of financial affairs abroad, Mr. Strong added that any further statement would "have to come from London or the Federal Reserve Bank here."

See Link with Gold Exports.

No inkling of the subjects discussed by the world's leading international bankers in the London conferences has been permitted to leak out. Conjecture connected Governor Strong's visit with the heavy exportation of gold from the United States to Europe and many other countries, with recent or future movements to stabilize the currencies of France and Italy on a gold exchange basis and, perhaps, with steps taken to provide a gold basis for the British Treasury notes.

Little doubt exists in the minds of American international bankers that Governor Strong favors the outward gold movement from America for the reason, if no other, that it tends to restrict the basis for expansion of bank credit with consequent tendency toward inflation here. The tremendous expansion of bank credit in the United States since 1921 has been criticized by some leading American bankers.

Heavy Exports Criticized.

On the other hand, suggestions by Louis T. McFadden, Chairman of the Banking and Currency Committee of the House, and by other bankers that America could well afford to export $1,000,000,000 in gold without adverse effect on money rates here, has been the subject of some criticism.

The answer has been that Europe needs the gold as a basis for credit and that America will profit in enhanced trade as Europe prospers more abundantly.

Expectations that important international financial transactions may develop from Governor Strong's visit are fostered by the widespread changes in international money markets which followed the conference of European central bankers with Mr. Strong at Washington last summer.

Only a few weeks after that conference rediscount rates of the Federal Reserve banks were reduced, and since then the tide of gold movement turned to exports. The volume of gold outflow has lately become the heaviest since the war.

Financial experts are wondering if other important developments are to follow the London conferences.

Representative McFadden Approves Gold Exports—Favors Redistribution of Gold to Aid in Stabilization of Currencies Abroad—In London Interview Says We Can Reduce Stock $1,500,000,000 Without Influencing Money Rates.

According to Representative Louis T. McFadden, Chairman of the House Banking and Currency Committee, it would be possible for the United States to export gold to the amount of $1,500,000,000 without provoking monetary stringency. Representative McFadden, who is quoted to this effect in the London "Financial News," was present in that city at the time of the visit there of Governor Strong of the Federal Reserve Bank of New York and it was stated in the New York "Evening Post" that Mr. McFadden was believed to have taken part in the recent conversations which Governor Strong had with the Governor of the Bank of England and other British and financial authorities. One of the developments of Governor Strong's visit abroad has been the arrangements for the stabilization of the Italian lira on a gold basis, referred to in these columns Dec. 24 (page 3418). Governor Strong, as we note elsewhere in to-day's issue, returned to New York the present week. The views of Representative McFadden on gold exports, were given as follows in the London "Financial News" of Dec. 19:

The resumption of gold shipments from New York to Europe through exchange transactions, for the first time since the war, has raised a series of problems. The question which deserves the greatest attention is whether the export of gold is in accordance with the interests of the United States. Being on a gold basis, the United States cannot refuse to part with gold; but, by means of raising the Bank Rate or checking the issue of foreign loans, its authorities are well in a position to stop the efflux of gold through arbitrage transactions. It is therefore of great importance to ascertain the views held in New York and Washington about the effect of the efflux on the domestic situation in the United States.

We are enabled to publish below the views of Mr. Louis T. McFadden, Chairman of the Committee on Banking and Currency of the House of Representatives, one of the leading authorities on finance in the United States. Mr. McFadden has just arrived in London on an unofficial visit, with a view to studying conditions and establishing relations with leading personalities in the city. He intends to visit several continental centres with the same object.

Redistribution Welcomed.

In an interview with a representative of the "Financial News", Mr. McFadden stated that he approves of the redistribution of gold so far as it is used by the buying countries for the purpose of stabilization of their currencies. "Through the working of the Federal Reserve System," he said, "it was possible to absorb large amounts of gold without producing any credit inflation on a corresponding scale. Now that there is a turn in the trend, we can afford to lose large amounts of gold without bringing about a contraction of credit. This shows that the surplus gold has been well sterilized."

Our representative asked Mr. McFadden whether he could give an approximate estimate of the amount of gold the United States can afford to lose without affecting the credit situation in the domestic market.

"I believe we could reduce our gold stock by about $1,500,000,000 without provoking any influence upon our money rates," was the reply. "This, however, does not mean that we are desirous of losing that amount.

"In fact, in my opinion, the normal requirements of gold in the United States are likely to expand sufficiently within the next ten years or so as to enable the Federal Reserve System to make full use of its total gold stock.

To Aid Stabilization.

"If, in spite of this," Mr. McFadden continued, "we are willing to part with some of our gold which at the present moment is not required, it is because we want to help other countries in their task of establishing a stable currency and returning to a gold basis. Should the gold standard be adopted once more by the majority of civilized countries, there will be no difficulty for us to increase once more our gold stock when the economic expansion in the United States increases our requirements."

With reference to reports, according to which there is a movement in the United States to oppose the policy facilitating the export of gold, Mr. McFadden remarked that it is merely the continuation of the campaign which was launched last summer against the reduction of the Bank Rate. "Certain quarters do not realize that the re-establishment of stable monetary conditions in Europe and in other parts of the world is to the interest of American producers, as it will enable them to find external markets for their surplus products. They criticized the reduction of the Bank Rate, and now they criticize the gold efflux, which is a natural consequence of the reduction, because they are unable to appreciate the advantages arising to them through the increase of the buying capacity of foreign countries."

Low Money Prospects.

Questioned by our representative whether a rise in money rates in the United States is likely in the near future, Mr. McFadden replied in the negative. "The monetary ease is due somewhat to the adjustment of industrial production to demand, which means a slowing down of the expansion. In addition, a considerable portion of our national wealth is being converted annually into liquid resources. This secures a lasting affluence of funds. Money rates are likely to remain low for some time to come, and an increase of the Bank rate in the near future appears highly improbable. The low money rates tend to encourage foreign borrowing in the American markets, which is a desirable process, as it will enable the American producers to find markets abroad."

In reply to our representative's question as to German borrowing, Mr. McFadden stated that he fully shares Mr. S. Parker Gilbert's views on the subject. With regard to the problem of the priority of reparations over commercial debt he said that it is fair to discriminate between productive and unproductive loans.

"If the proceeds of an external loan tends to increase Germany's producing and exporting capacity," he said, "then it has contributed to increase her capacity to pay reparations. It is only fair, therefore, if the service of those loans enjoys a priority over reparations payments. If, on the other hand, external loans are raised for unproductive purposes, then investors are advised to exercise great caution."

Banking Expansion.

With reference to the development of American banking, Mr. McFadden said he believed in the concentration of banks, which is in accordance with the tendency prevailing in industries, railways, &c. His recent amendments to the National Banking Federal Reserve Acts tend to support this tendency, by enabling the national banks to open branches in the cities. The success of this experiment will determine the future attitude of legislation towards the methods of banking expansion.

"An interesting trend in American banking is the endeavor of the leading banks in the West and Middle West to establish direct relations with South America and with London and other European centres, independently from New York. Another interesting tendency is the creation of a great number of investment trusts. The movement has assumed very large dimensions during the last year or two. It might become necessary to regulate their status under the Banking Act. As in this country, in the United States investment trusts vary as regards standing. The practice of establishing investment trusts in conjunction with issuing houses cannot be regarded as altogether desirable."

Secretary Mellon Reported as Approving Views of S. Parker Gilbert Regarding Fixed German Reparations—Would Not Include Allied Debts Therewith.

According to a Washington dispatch to the New York "Times," Secretary Mellon was reported on Dec. 19 as strongly approving the attitude taken by S. Parker Gilbert, Agent General of Reparation Payments, in his annual report, that the total amount which Germany will be required to pay in reparations should be fixed with as little delay as possible. But at the same time, says the dispatch, the Secretary was emphatic in making known his opinion that there was no connection between reparations and the wartime debts owed to this country by the Allied nations.

It was added in the "Times," Washington advices:

Mr. Mellon, it was said, felt that it should be a very simple thing to put into effect this theory, which Mr. Gilbert contended was essential to a successful working out of the reparations problem, and the statement by Mr. Gilbert supplemented by the expressed attitude of Mr. Mellon has served to place the issue sharply in relief.

The position taken by Mr. Mellon in regard to the war debts was made known, it is understood, because of deductions by some observers abroad that if consideration was to be given to a fixation of the total of reparations Germany must pay, presumably at a sum considerably lower than represented by the $33,000,000,000 in reparation bonds which Germany has signed, France and perhaps other of the Allied countries would in exchange demand a readjustment downward of their war debts to the United States.

The policy of the Coolidge Administration has been that there is no relation between reparations and the war debts and Mr. Mellon's attitude came as a reiteration of this policy.

It has been forecast privately, in more than one quarter, that the question of modifying the reparation burden of Germany would be brought forward well in advance of September 1928, when the maximum annual payments to be assessed under the Dawes plan will be reached, and that the issue would play a part in the national election in this country, which will be in its most heated phase at that time.

Union Trust Co. of Cleveland Says Holders of German Bonds Have Nothing to Fear on Reparations Developments or General Conditions in Germany.

Reassurance respecting the safety of the large American holdings of German dollar bonds, amounting to approximately $800,000,000, is found in a survey of the German financial situation just made by the Union Trust Co., Cleveland. Germany has been the largest single foreign borrower of American funds since the war. Recent developments, including Agent-General Parker Gilbert's criticism of German finance, it is pointed out, have helped to cause German bond prices to decline. Much of the current uncertainty, the bank points out in its magazine "Trade Winds," revolves about the difficulty of making exchange transfers in connection with the maximum of German reparations payments of $625,000,000 which begin in September 1928. The bank says:

As to Germany's ability to make payment of the reparations account there is little doubt. Under the Dawes Plan the reparations obligations of Germany are met when the designated payments are deposited in marks in the Reichsbank. The Allies obtain no benefit from these payments unless the marks are converted into the currencies of the allied countries.

The Dawes Plan provides for a transfer committee, which is to convert the marks into foreign currency only to the extent to which this can be done without impairing the stabilty of the German currency. This transfer process would be easy were Germany creating a large demand for marks in other countries through an excess of exports. Actually she is running a huge excess of imports.

If there is not enough exchange to go around for both reparations transfers and interest and principal on private loans, what action may the transfer committee take? It has the power to suspend reparations payments, but not private financial transactions.

Even if the Allies had the power to sidetrack payments on private loans in favor of reparations it would be extremely bad business for them to do so. The foreign loans to Germany, for the most part, have been for productive purposes, and have contributed greatly to Germany's rehabilitation. Without them there would be no reparations payments at all. Any action, such as holding up interest on loans, would undermine Germany's credit and undo all the constructive work already accomplished. Such a move by the Allies is highly improbable.

In the coming months there is likely to be considerable agitation in Germany for revision of the reparations schedules, or at least some fixing of the total amount to be paid. At present, the Dawes Plan merely provides for annual payments for an indefinite period. Until this matter is finally settled and agitation quiets down, German dollar bonds may be subject to minor fluctuations. But the whole tendency in Europe is toward financial and economic stability, and that the reparations matter eventually will be worked out for the general good, there is little doubt.

To sum up, Germany has had industrial recovery, and the Allies recognize the importance of fostering this recovery, if they want to collect reparations. They are unlikely to take any action calculated to restrict payment of service or principal on private or municipal loans. A calm curvey of the main and controlling factors brings the conviction that holders of German dollar bonds have nothing to fear from reparations developments or general conditions in Germany.

Italian Lira Stabilization is Consummation of Scientific Financial Operations, Says Roberto Pozzi—Government's Action Designed to Protect Security Holders and Bank Depositors.

In a cablegram to the International Power Securities Corporation stating the basis of the Italian Government's action in stabilizing the lire at 19 to the dollar, Roberto Pozzi of Milan, one of the leading corporation lawyers of Europe, and an authority on international finance, characterizes the move as "the consummation of a scientifically conducted financial operation." Mr. Pozzi says:

The stabilization of the lira decided on by the Government after long, delicate preparation, has been received with the greatest enthusiasm among all classes. Instability of exchange and speculation pressure, upward, and downward, caused in recent years an atmosphere of uncertainty in every business branch and all conditions of life; especially during the period of temporary stability.

The stabilization at that time was not desired by Mussolini because it was considered that the exchange rate was unjustified by real conditions and it was the Government's attitude to bring the lire to a level answering real value. Mussolini felt it his duty to protect the middle classes who are holders of public securities and depositors in savings banks. Therefore, resisting all pressure, even international, Mussolini in 1926 chose opposite road inaugurating and conducting the battle of the revaluation of the lire.

The results of this policy were marvellous and the lira which in July 1926 had reached the lowest rate, 149 to the pound, in the beginning of 1927 settled at 90 by the Government's firm will. Having realized practicable stability 90 lire to the pound, or 18.30 to the dollar, a production of prices to vicinity of that rate; the State budget being stable; the floating debt abolished by conversion into consolidated loan and stated bank note circulation reduced by $2,500,000,000, the Government considered the moment suitable to stabilize the lira at a slightly higher rate, 92.46 to the pound and 19 to the dollar. This operation is feasible, thanks to the aid of American and English finances opening credits of $75,000,000, and $50,000,000 and places the new legal quotation of the lira under cover of reserve of 16,497,000,000 gold lire or about 81% of the total present bank note circulation.

The stabilization of the lira on these bases is not only consummation of scientifically conducted financial operation; it is also testimony of the faith, spirit of sacrifice and national solidarity that Italy offers to herself and to the world.

Germany Not Guilty of Charge of Dumping Steel Products In Violation of Emergency Tariff Act.

Allegations that the anti-dumping section of the Emergency Tariff Act had been violated by German steel producers are found to be without justification by Secretary of the Treasury Mellon, who on Dec. 23 issued a statement as follows:

The Secretary of the Treasury announces that after an extended investigation and careful consideration of all the evidence presented by and on behalf of the parties in interest he has reached the conclusion that a finding of dumping with respect to importations of steel products from Germany is not justified.

The Secretary said the question was a close one and that while present conditions and prices did not seem to justify a finding of dumping, the entire situation would continue to be carefully watched by the Treasury Department so that should conditions change the necessary steps might be taken at once to prevent American industry from being subjected to unfair competition within the meaning of the anti-dumping section of the Emergency Tariff Act.

The Washington bureau of the New York "Journal of Commerce" in referring on Dec. 23 to Mr. Mellon's statement said:

Secretary Mellon's findings follow over a year of investigation by the New York anti-dumping unit of the customs service and careful studies by customs agents in Germany.

Several months ago the initial report on the dumping investigation was made, and it is understood to have recommended the issuance of an order to protect American interests against German steel alleged to have been sold at unfair prices.

During the investigation strong representations were made to Secretary Mellon by officials of the German Embassy on behalf of the German producers. It was pointed out that the United States has a most-favored nation treaty with that country. German officials insisted that there were no unfair prices or practices in connection with the export of products of their industry.

Movement Not Great.

Because of the international aspects of the situation, the desire of the United States to assist German industrial rehabilitation and information received at the Treasury that the movement of German steel had materially decreased, Mr. Mellon sent the report back for additional investigation.

Mr. Mellon asked Attorney General Sargent for an opinion as to the legal aspects of an anti-dumping order under the most-favored-nation treaty as well as a careful interpretation of the anti-dumping clause of the Tariff Act. Whether or not the Department of Justice opinion was received before Mr. Mellon ruled that there should be no order was not disclosed, but in view of the fact that evidence showed an order not justified, the Treasury could act without the Attorney General's opinion.

The investigation showed that the movement of German rolling mill products to the United States in the last few months has not been great and that their sale on the American market will not materially hinder the domestic industry. Much of the German steel was coming to the United States in the form of ballast for ships, according to officials.

On behalf of the American industry it was claimed in some quarters that the German steel producers were given price rebates, bounties or subsidies and preferential freight rates from the manufacturing center to ocean ports, making it possible for them to undersell the producers of this country.

There has been an intimation that the German exports to the United States were purposely diminished during the anti-dumping investigation and that should the Treasury decide against an order the exports would be resumed. While this was regarded as unlikely by the Treasury, to guard against that tendency Mellon instructed the customs service to keep a close watch on steel imports, and notified the American industry that large scale shipments at low prices would result in appropriate action.

33% Dividend Declared by Bank of France.

The following is from the New York "Evening Post" of Dec. 28:

A dispatch from Paris to-day said that in spite of the slump in the rediscount business, the Bank of France had declared a dividend of 33% net, against 32% for 1926. Presumably reserves were drawn upon, since profits on exchange holdings go to the Government.

Cotton Bank Formed in France Under Title Banque Cottoniere.

Regarding the cotton bank formed in France, (to which reference was made in these columns Sept. 17, page 1531) we have received under date of Dec. 13 the following advices from the Banque De Paris & Des Pays-Bas:

In order to facilitate commercial relations between this country and yours we have recently founded, in collaboration with an important group of spinners from the North and East of France, the *Banque Cotonniere*, with an initial capital of Frs. 10,000,000.

The new institution, whose head office is at 5, rue Scribe, Paris, will engage in all banking operations in connection with the French cotton industry and especially the financig of purchases of cotton in producing countries.

The Board of Directors is composed of the following:

Messrs. V. Tentorey, Epinal, Chairman; Eugène Lavoisier, Saint Léger du Bourg-Denis; Julien Le Blan, Lille; Max Prud'Homme, Epinal; André Schwob, Héricourt; Pierre Toulemonde, Tourcoing and Adrien Jacques, Assistant Manager of the Banque de Paris & des Pays-Bas.

With exception of the last named all of the Directors are members of the Comité de Direction du Syndicat Général de l'Industrie Cotonnière Française.

Spanish Oil Monopoly—Compensation to be Made to American Oil Companies for Property Taken Over.

The State Department at Washington issued on Dec. 29 a statement regarding the Spanish oil monopoly; the announcement was published in the *United States Daily* from which we quote as follows:

The Premier of Spain, Primo de Rivera, and the Spanish Minister of Finance, Calvo Sotelo, have assured the American charge d'affaires at Madrid, Percy A. Blair, that the Spanish Government will give adequate and generous compensation to American oil companies whose properties have been taken over by the Spanish petroleum companies.

A telegram from Mr. Blair summarizing his conferences with Primo de Rivera and Minister Sotelo, received by the Department of State, was made public on December 29.

Three Plants Taken Over.

Three petroleum plants belonging to American companies have been taken over by the Spanish monopoly, according to the Department of State. These are the plants at Alicante and Valencia belonging to the Standard Oil Company of New Jersey, and a plant at Malaga, largely American owned.

The announcement by the Department of State, summarizing its negotiations with the Spanish Government, follows in full text:

On June 28, the Spanish Government issued a degree providing for the establishment of an oil monopoly in Spain under Government auspices. This decree was supplemented by further decrees issued in October and the monopoly was awarded to a group of Spanish bankers and financiers.

Monopoly Being Established.

To put the monopoly into effect the Spanish Government, beginning about Dec. 1, has been taking over private installations, including those belonging to foreign concerns. Among those thus taken over are the plants at Alicante and Valencia belonging to the Standard Oil of New Jersey, and a plant at Malaga which is largely American owned.

The Department has been watching the situation closely and has from time to time issued appropriate instructions to the American Embassy at Madrid to make representations in order to protect American oil properties in Spain.

Compensation Assured.

A telegram from the American Charge d'Affaires at Madrid, dated December 27, states as follows:

"Interviewed by the Premier yesterday and at his suggestion, Minister of Finance. Seizures and compensation were fully discussed and appropriate representations made. Both Ministers gave assurances that valuation of property seized or products seized would begin immediately; that the entire industrial property of the companies involved will be directed by the monopoly; that interest payments will be made from the date of seizure and that compensation will follow as rapidly as possible. Both stated that it was the Government's intention to deal generously with expropriated interests."

To Discontinue Figures of South African Diamond Output—Restriction Law.

A Johannesburg cablegram Dec. 29 from the Central News to the New York News Bureau states that the Mines Department announces that diamond production figures will no longer be published. In its issue of Dec. 30 the New York "Journal of Commerce" printed the following correspondence from Paris under date of Dec. 20:

The passage of the diamond restriction law by the Parliament of South Africa is hailed as the inauguration of a new era for the industry here. De Beers has been moderately, but consistently, strong as a result.

The supply of diamonds from independent alluvial workings has increased at an alarming degree lately. For the year ended October 31 the value of this independent production amounted to £6,258,000, as against an average production of £1,654,000 before the Government began the policy of freely giving permits to work the alluvial deposits of the Transvaal.

The diamond industry, it has been universally recognized, suffered from an excess productive capacity which threatened to flood the market. Furthermore, in view of the fact that the cheapening of diamonds jeopardized the future demand for the stones, which was largely based on their great value, pressure to bring about restriction of production through legislation has been persistent. Hitherto the South African Government has refused to take action, on the ground that nothing should be done to aid the large companies. Only with the recent closing down of production by many large producers has it been possible to pass the long agitated law.

De Beers is now the dominant factor in the field and governs the policy of the Syndicate of Diamond Producers, which also includes the Premier, Jagersfontein and Consolidated Diamond mines. The company's reserve production is very large, but it has consistently followed a policy of keeping production down and has used its influence to accommodate the supply to what it thought could be absorbed by the world market without reducing th price. The company invested £14,500,000 in the acquisition of its properties and its management has sought to bring about stability of operations and profits rather than any temporary increase in earnings which will jeopardize its future.

Kroon to Be New Unit of Esthonian Currency.

The following is from the "Herald Tribune" of Dec. 30:

A new monetary unit, the kroon, is to replace the mark in Esthonia beginning Jan. 1, according to an announcement made yesterday to the Associated Press by the Consul-General of Esthonia in this city. The latter said the kroon would have a value of 100-248 gram of gold, or the equivalent of 100 sents. The mark had a value of one sent. New sent as well as kroon notes will be issued.

Reorganization of the central bank of Esthonia has been under consideration for some time. A definite relationship between the estmark and the gold crown was established in 1924, and stabilized exchange rates have since been maintained.

Bonds of City of Buenos Aires (Argentine) Awarded to Chatham Phenix National Bank & Trust Co.

The Chatham Phenix National Bank & Trust Co. of New York has been awarded 8,000,000 pesos City of Buenos Aires, Argentine 6% 33-year gold bonds. Associated with the Chatham Phenix National Bank & Trust Co. are Blyth Witter & Company and the J. Henry Schroeder Banking Corp. of London. Other bidders for this loan included the Guaranty Trust Co. of New York, First National Bank of Boston, Hallgarten & Co., Kissell Kinnicutt & Co., and J. & W. Seligman & Co.

Republic of Cuba Bonds Drawn for Redemption.

J. P. Morgan & Co. are issuing a notice to the holders of Republic of Cuba External Debt 5% gold bonds of 1914, due Feb. 1 1949, that $234,300 principal amount bonds of this issue have been called for redemption by operation of the sinking fund on Feb. 1 1928, at 102½%. Such drawn bonds will be paid on and after Feb. 1 1928, at the offices of J. P. Morgan & Co., 23 Wall Street, New York, or in the European cities as stated in the redemption notice. Interest will cease on such drawn bonds on Feb. 1 1928.

Bonds of Kingdom of Belgium Drawn for Redemption.

J. P. Morgan & Co. and Guaranty Trust Co. of New York, are issuing a notice to holders of Kingdom of Belgium External loan twenty-year 8% sinking fund gold bonds, issued under a loan contract dated Jan. 21 1921, that $1,500,000 face amount of these bonds have been drawn by lot for redemption out of moneys in the sinking fund on Feb. 1 1928, at 107½%. Such drawn bonds will be redeemed and paid on and after Feb. 1 1928, at the redemption price upon presentation and surrender at the offices of J. P. Morgan & Co., 23 Wall St., New York or at Guaranty Trust Co. of New York, 140 Broadway. Interest will cease on all such drawn bonds after Feb. 1 1928.

Interest of Blair & Co., Inc. in American International Corporation Disposed of to Group Including Lazard Freres, Scott & Stringfellow and M. C. Brush.

The following statement was made at the offices of the American International Corp. on Dec. 29:

Lazard Freres, Scott and Stringfellow of Richmond, Va., and M. C. Brush, President of the American International Corp., have this day purchased the entire interest of Blair & Co., Inc., in the American International Corp. Harry Bronner and Elisha Walker, who have represented Blair & Co., Inc., on the American International Corp.'s Board, have tendered their resignations as directors, and John J. Raskob, Vice-President and Chairman of the Finance Committee of the General Motors Corp., has accepted an invitation to go on the board.

It is understood that the purchasers have during the past year acquired a very substantial block of this stock and it would appear that this additional purchase gives them a very large interest.

Bombing of Buenos Aires Branches of National City Bank of New York and First National Bank of Boston.

According to Associated Press advices from Buenos Aires Dec. 25, Christmas Eve brought injuries to nearly twenty persons in two terrorist bomb explosions that wrought havoc in two branches of United States banks in that city. In part the dispatches added:

All of the casualties occurred in the Buenos Aires branch of the National City Bank of New York shortly before noon. A clock stopped by the explosion gave 11:54 as the exact time. Shortly afterward another bomb exploded at the Argentine branch of the First National Bank of Boston, about three blocks away. These are the only American banks in Buenos Aires, although there are a dozen other foreign banks in the same section, the heart of the financial district.

The explosions, attributed to Sacco-Vanzetti sympathizers, came in the midst of preparations for the Christmas holidays, just a few minutes before the close of work on the regular Saturday half-holiday.

The banks have been under guard since the recent Sacco-Vanzetti demonstrations, but vigilance was relaxed as tension over the executions in Boston seemed to die down.

On Dec. 26 further advices from Buenos Aires (Associated Press) said:

Continuing their investigation of the bombing of the Buenos Aires branch of the National City Bank of New York on Saturday, the police have made about seventy arrests.

Only one death has occurred so far, that of Manuel Taboada. One other man is in a grave condition. The remainder of the injured are reported progressing satisfactorily.

The bank officials announced that all the valuables and documents were intact and that an examination showed everything in correct order from the financial end. There was no sign of a run when operations began this morning. With the removal of the debris general conditions within the main hall have been restored, but the great damage done by the explosion is plainly observable.

Department of State Studying Proposal for Loan to Austria.

According to the *United States Daily* of Dec. 30 a proposed loan of $100,000,000 to Austria for reconstruction purposes is being studied by the Department of State. An oral statement to this effect was made by the Department on Dec. 29, says the paper quoted, which goes on to say:

The Department, it was stated, would have no objection to a loan to Austria, provided a satisfactory arrangement can be worked out between Austria and other countries regarding the complicated question of the liens on relief bonds and reparation payments.

The proportion of the loan which it is proposed should be floated in the United States is not yet known at the Department, it was stated, but the total loan of $100,000,000 is to be used for reconstruction and for the construction of railroads and other public works.

It is not correct to say, it was stated orally, that the Department of State is holding up the matter. The loan is complicated by the liens of relief bonds and the provision of the peace treaty regarding Austrian reparations, whose amount has not yet been fixed. Various plans have been discussed regarding this, it was stated.

The Department of State has not been advised that the other governments concerned have accepted any particular plan covering these matters, it was stated, and is not informed that the Reparations Commission has taken any action regarding reparations claims against Austria.

The relief loan to Austria by the United States Government immediately after the war amounted to $25,000,000, but payment of this was postponed until 1943 by the Lodge Resolution.

Regarding the proposed loan, the New York "Journal of Commerce" of Dec. 23 said:

Failure of Washington to approve the protocols under which the new Austrian $100,000,000 international reconstruction loan is to be issued is holding up the flotation of the bonds, it was learned in informed banking quarters here.

Negotiations with bankers have reached an advanced stage, and the loan could be floated as soon as the authorities approve the priorities of the issue. The League of Nations at a conference held in London early in the fall approved the placing of the new loan ahead of reparations payments.

The United States, however, not being a member of the League, must approve these arrangements separately, and so far has not done so.

The United States has several claims on Austria, most important of which is on account of expenditures for relief shortly after the war. These claims were waived, as were practically every other Austrian obligation, in favor of the first League of Nations loan sold in 1924. All parties are now asked to waive their claims a second time.

It is understood that about $60,000,000 of the new Austrian loan will be floated in this country. It will be handled, according to all indications, by the same bankers who put out the first Austrian League of Nations loan.

Stockholders of Disconto-Gesellschaft Urged to Exchange Holdings for New Shares as Soon as Possible.

To comply with the German Government's regulations regarding the establishment of gold balance sheets, stockholders of Direction der Disconto-Gesellschaft have been requested to exchange their shares (Kommandit-Anteile) in denominations of 40, 50, 150 and 180 Reichsmarks for denominations of 100 and 1,000 Reichsmarks. Dillon, Read & Co. have been appointed agents to effect the exchange for American holders. To avoid delay in cashing dividends for 1927, it is recommended that the exchange be effected as early as possible as dividends can only be paid on coupons of the new shares.

Proposed Anglo-American Greek Trust.

Under date of Dec. 18 Associated Press advices from Athens (published in the New York "Times") said:

The Athens National Bank has decided upon the foundation of an Anglo-American-Greek trust with a capital of $5,000,000. The trust will be for the promotion of Greek industries and will have its headquarters in London. Two-thirds of the fund will be subscribed by Speyer & Co. and the National City Bank of New York and Sir Eric Hambro of the London Royal Assurance Company.

Offering of $2,547,000 City of Cordoba (Argentine Republic) 7% Bonds—Books Closed.

New financing for South America was effected this week in an offering on Dec. 28 of $2,547,000 City of Cordoba, Argentine, 10-year 7% external sinking fund gold bonds of 1927. The bonds were priced at 97 and accrued interest, to yield about 7.43% and were offered by Ames, Emerich & Co., Inc. and Strupp & Co. The subscription books were closed Dec. 28. A substantial amount of the bonds was purchased and withdrawn for sale in the Argentine Republic by Ernesto Tornquist & Co., Ltda. The bonds will be dated Nov. 15 1927 and will become due Nov. 15 1937. A cumulative semi-annual sinking fund will be provided, sufficient to retire the entire issue by maturity, through purchase below par or redemption by lot at par. The sinking fund may be increased at the option of the city. The bonds will be in coupon form in denominations of $500 and $1,000, registerable as to principal. Principal and interest (May 15 and Nov. 15) will be payable at the offices of Ames, Emerich & Co., New York, fiscal agents, in U. S. gold coin of the standard of weight and fineness existing on Dec. 1 1927, in time of war as well as in time of peace, without regard to the nationality of the bond holders, and without deduction for any tax, charge, or contribution of any nature now existing or to be established in the future by the city, or by any National, Provincial, or any other authority of the Argentine Republic. The New York Trust Co. is authenticating agent. Regarding the purpose, &c., of the issue, it is stated:

Purpose of Issue.

These bonds, authorized by Ordinance No. 2853 of Dec. 18 1926 and Ordinance No. 2899 of June 27 1927, are issued for street improvement purposes.

Security.

These bonds will be the direct obligation of the city, which pledges its good faith and credit for the due and punctual payment of principal, interest, and sinking fund. In addition, the bonds are secured by a first charge on taxes to be levied against real estate specifically benefited by the improvements to be undertaken. The city covenants to deposit with the Banco de Cordoba, in a special account, all such taxes, as collected, which must be used exclusively for the service of this loan. The city agrees to provide for the service of this loan by monthly deposits with the fiscal agents of 1-12th of the annual service requirements.

Debt.

These bonds, together with the 7% external sinking fund gold bonds due Aug. 1 1957, of which $4,645,500 are now outstanding, constitute, as reported, the sole external debt of the city. There is, in addition, reported internal debt outstanding amounting to $1,597,419. The total debt is, according to report, therefore $8,789,919, or approximately $40 per capita.

Revenues and Expenditures.

Receipts for the past three years have been reported to be in excess of the disbursements for the same period. Total revenues in 1926 were, according to report, 6,783,430 pesos as against expenditures of 5,959,260 pesos.

Bill Amending Oil Law Passed by Both Branches of Mexican Congress.

In accordance with recommendations submitted on Dec. 26 to the Mexican Chamber of Deputies by President Calles, that body on Dec. 27, by a unanimous vote, passed a bill amending Articles 14 and 15 of the law regulating Article 27 of the Mexican constitution governing petroleum rights. In reporting the Senate action on Dec. 29 Associated Press advices from Mexico City said:

Despite objections by Senator José Aguayo, who asserted that the proposed reshaping of Articles XIV and XV of the oil law granted more to the oil companies than they demanded, the Senate tonight passed the changes unanimously. After he had voiced his objections Aguayo voted in favor of the amendment. The bill passed was as proposed by President Calles with a penalty clause added by the Deputies.

In stating that President Calles initiated the movement for the change after the Supreme Court had ruled Articles 14 and 15 unconstitutional in a suit brought by the Mexican Petroleum Company, Associated Press accounts from Mexico City yesterday (Dec. 30) stated:

The amendments do away with confirmatory concessions for fifty years in exchange for rights acquired by oil companies before May 1, 1917. Instead they confirm for an indefinite time—that it for the time of the contract—contracts made before May 1, 1927, with surface owners for sub-soil rights.

Companies must have the contracts confirmed by the Government, however, within one year from the time the amended laws become effective.

To these proposals of President Calles the Chamber of Deputies added a penalty clause before passing them. The clause provided that those who failed to apply for confirmation as specified should be considered as having renounced their rights and that these rights would "have no effect against the Government."

The Mexican Supreme Court decision was referred to in our issue of Nov. 19, page 2751.

New England Flood Credit Corporation Formed to Raise $1,000,000 Credit in Behalf of Merchants, Farmers and Others.

With the object of raising a credit of $1,000,000 to be used in aiding the rehabilitation of agricultural, commercial and industrial establishments which suffered in the Vermont flood, the New England Flood Credit Corporation has been formed. The Boston "Transcript" states that it was reported on Dec. 27 by Thomas P. Beal of the Second National Bank that the banks affiliated with the Boston Clearing House Association have already subscribed their full quota of $150,000 to the $1,000,000 credit. The "Transcript" also stated:

At their request, New York banks were included in this movement to raise a guaranty fund, and they were given a quota of $100,000 which they have raised and reported.

Massachusetts assumed responsibility for the raising of $385,000 of which the Boston banks' $150,000 was a part, and satisfactory progress is reported from the various groups working to raise the remainder in Massachusetts. There never was any doubt about the readiness of any group to take its full share in the building up of credit for the benefit of Vermont, and the New England Flood Credit Corporation is now ready to meet the demand for credit.

Subscriptions to the bonds of the corporation are being received by John S. Lawrence, president of the New England Council, according to Boston advices Dec. 26 to the New York "Journal of Commerce," which further state:

Directors of the corporation have fixed the following quotas: Maine, $50,000; New Hampshire, $30,000; Rhode Island, $75,000; Massachusetts, $385,000; Connecticut, $110,000, and New York, $100,000.

In a circular published by the council the following rules, under which loans will be made, are outlined:

1. No money shall be loaned for any but rehabilitation purposes and such loans will be guaranteed.

2. No credit so guaranteed shall be for an amount in excess of the conservatively estimated loss of the borrowers from the fund.

3. No guarantee shall be made on a loan which should be a bankable loan.

4. Credits extended to merchants, farmers and other small business enterprises, not otherwise cared for, will be guaranteed, but any free aid obtained from other sources shall be deducted from the estimated total loss of the borrower.

5. All applications for the guarantee of this corporation must be accompanied by a report clearly indicating the loss of the applicant, his present financial condition, containing, among other items, the moral hazard, the essential character of his business and whether the bank which makes the application is willing to make the loan if the guarantee is extended. An independent investigation of all applications shall be made by the executive committee or its representative.

6. The guarantee shall not be made for an amount in excess of 75% of the loss as finally determined, the remaining percentage of the loss to be borne by the lending bank.

7. No interest in excess of 4½% shall be charged on any guaranteed loan.

8. The length of the loan shall be for such time as is deemed necessary, but no loan shall be guaranteed unless a satisfactory plan of amortization and payment has been established.

9. No guarantee shall apply on loans which have not been originally made prior to Jan. 1, 1929.

10. A satisfactory settlement must be made with present creditors.

The regional directors of the corporation are: Maine, Guy P. Gannett, Fidelity Trust Co., Portland; New Hampshire, Burns P. Hodgman, First National Bank, Concord; western Massachusetts, Frederick M. Jones, Third National Bank, Springfield; eastern Massachuestts, Thomas P. Beal, Second National Bank, Boston; Rhode Island, Henry D. Sharpe, Brown & Sharpe Manufacturing Co., Providence; Connecticut,

E. G. Buckland, New York, New Haven & Hartford Railroad, New Haven.

It is understood that there has also been formed the Vermont Flood Corporation with a capital of $1,000,000.

Georgia Supreme Court Upholds Cotton Futures Trading—Denies Attorney-General's Petition for Rehearing in Case Against B. L. Layton of Fenner & Beane.

The recent ruling of the Georgia Supreme Court to the effect that contracts for the sale of cotton and other commodities for future delivery are legal in Georgia, where such delivery actually is contemplated, was re-affirmed by the same Court on Dec. 17 in the case of State against B. L. Layton, manager of the Atlanta office of Fenner & Beane, members of the New York Stock Exchange and New York and New Orleans Cotton Exchanges. In its previous ruling, Nov. 16, the State Supreme Court held that contracts for future delivery of cotton and other commodities when actual delivery is contemplated are legal in Georgia under the Legislature act of 1906, although dealings on margin where no delivery is contemplated or made are against the law. The Associated Press advices at the time of the November decision of the Supreme Court said:

Its (the court's) decision was rendered in the case of B. L. Layton, local manager of the brokerage firm of Fenner & Beane, who was convicted in Superior Court of dealing in futures on margin and sentenced to twelve months' imprisonment. He got an new trial by the court on the ground that the trial judge erred in refusing to grant a request of defense counsel for certain instructions to the jury. The case was appealed on this point alone.

It is noted in the Atlanta "Constitution" of Dec. 18 that after the Supreme Court handed down its November ruling the State (through the Attorney General) sought a re-hearing in the case but this application also was turned down in this decision rendered Dec. 17.

Missouri Supreme Court Hold Grain Futures Act valid.

On Dec. 2 the Missouri State Supreme Court ruled that the Missouri Grain Futures act to prevent gambling in grain futures was valid and did not conflict with the United States Grain Futures act. Associated Press advices from Jefferson City Dec. 2 in reporting this added:

The Federal act, the opinion said, was not intended to encroach upon or destroy the police power of the States, nor to nullify the Missouri law, but to restrict its operation.

The decision was in the case of James J. Christopher, a broker of Kansas City, convicted in April, 1925, of violating the State Grain Futures act and fined $1,000. Christopher, in his appeal, contended that under the National Grain Futures act the Federal Government assumed control of all such trading and that the national act took precedence over State law.

Deal in Futures Nulled as Gaming—Arkansas Supreme Court Voids Claim for Recovery on Cotton Margins —Based on Oral Agreement.

According to the New York "Times" New York cotton brokers expressed interest on Sept. 17 in the announcement of a decision by the Supreme Court of Arkansas affirming a verdict holding that a transaction in cotton futures was a gambling transaction, and that William W. Cohen & Co. of this city cannot recover in a suit against one Austin of Phillips County, Arkansas. The "Times" went on to say:

The opinion, written by Chief Justice McCulloch, says that in the Winter of 1924 the Cohen firm executed in behalf of Austin a number of orders for the purchase of cotton on the New York Cotton Exchange for future delivery. The orders were sent by telegraph from Helena to New York. The brokers sued in the Circuit Court of Phillips County to recover fees and moneys advanced to cover margins, after the cotton purchase had been sold at a loss. Austin in his answer asserted that the contracts related to the purchase and sale of cotton futures on margin with no intention to deliver or receive any cotton. The Court pointed out that there was no controversy "as to the amount due if the contracts were free from the taint of wager," and that the sole question involved was whether the evidence was sufficient to support the finding of the jury that the transactions were based upon "wagering contracts."

Judge McCulloch's opinion said that the brief telegraph messages disclosed nothing more than "orders for the purchase of cotton for future delivery." Austin testified, however, that when he was in New York a few months before the transactions began he talked with the brokers and that they disclaimed carrying on any business in spot cotton, but were solely "in the contract business," and that Austin's orders would be executed as purchases of cotton on margin and not for actual delivery. The Court remarked that one of the brokers contradicted that testimony, asserting that no communications with Austin other than those disclosed in the message were had.

The Arkansas Court concludes that if Austin's testimony was true "there can be no doubt that the contracts were those which the law denounces as gambling transactions and void, and there can be no recovery based upon such contracts." The Court also ruled that Austin had the right to testify concerning conversations and oral agreements with the brokers because "the orders for the purchase of cotton were brief and couched in such customary terms as would not disclose the real intention of the parties." For this reason "there might not be any other way of proving the invalidity of the contracts." The Court accordingly holds that the case was properly submitted to the jury and that the evidence was sufficient to sustain the verdict.

Stock Clearing Corporation (New York) Amends Rules to Enable It To Receive From and Deliver Securities to Non-Members.

It was announced on Dec. 28 that the By-Laws and Rules of the Stock Clearing Corporation have been amended for the purpose of enabling the Stock Clearing Corporation to act for its members in receiving securities from and delivering securities to banks, bankers, trust companies and other non-members who have been approved by the Stock Clearing Corporation and have entered into an agreement to comply with its regulations. The announcement added:

Prior to the adoption of such amendments, the Stock Clearing Corporation was only enabled to act in transactions between members and in the operation of clearing loans between its members and approved banking institutions.

As a first step the Stock Clearing Corporation has entered into an agreement with the Bankers Trust Company and the Guaranty Trust Company and it is expected that it will be put into operation in the near future.

Philadelphia Stock Clearing Corporation Takes Over Operations of Clearing House of Philadelphia Stock Exchange.

The following is from the Philadelphia "Ledger" of Dec. 30:

The Stock Clearing Corporation will take over the operations of the Clearing House of the Philadelphia Stock Exchange on January 3, 1928. Transactions made to-day and to-morrow will be entered on the sheets provided by the Stock Clearing Corporation, which will be filed in accordance with its rules. Security-balance tickets also will be supplied by that organiation. The delivery of securities and settlement therefor through the corporation will start January 9.

Raleigh Clearing House Association to Impose Service Charge on Small Checking Accounts.

A service charge of $1 per month by Raleigh banks on deposits averaging less than $100 per month and on which more than three checks are drawn, has been approved by the Raleigh Clearing House Association effective Jan. 1. The Raleigh "News and Observer" of Dec. 15, in reporting this, added:

Three banks, the Commercial National, the Citizens' National, and the Wachovia Bank & Trust Co., have decided to put on the service charge, while the Mechanics Savings Bank & Trust Co. has definitely announced that it will not put on the extra charge, and other banks have not indicated whether they will adopt the charge.

"Careful analyses, made by banks in various sections of the country, show that a considerable loss is sustained on all accounts actively checked against and maintaining average balances of less than $100," a letter from the Clearing House to Raleigh depositors states. The Clearing House has also approved a charge of 50 cents for each check which is returned by the banks on account of the customer not having sufficient balance to cover it.

Raleigh is the last of the larger places in the State, with the exception of Winston-Salem, to add such a charge, according to Paul R. Brown, Secretary of the North Carolina Bankers' Association, who stated that around 80 banks of the 550 to 575 banks in the State now have such a charge.

This charge does not apply to savings accounts of any size, but applies to all checking accounts of business houses or individuals with an average of less than $100 and more than three checks per month.

Real Estate Bond Business on Firmer Basis Than Ever Before, According to American Bond and Mortgage Co.

"The real estate bond business is on a firmer basis than it has ever been before, according to Harold A. Moore, Secretary and Treasurer of American Bond and Mortgage Company. That this is recognized by the banking fraternities is shown by the tremendous growth of real estate securities held by banks," Mr. Moore says. In support of this statement he quotes from figures compiled by the Chase National Bank, New York, showing that real estate securities held by member banks of the Federal reserve system in 1918 amounted to $460,586,000, while in 1927 it is estimated that this figure will reach $2,930,000,000. "This situation," says Mr. Moore, "tends constantly to stabilize the industry, also the fact that such a large number of banks have sold real estate securities to their depositors during the past year makes them extremely watchful of conditions existing in the real estate field." He continues:

Banks are therefore at the present time highly satisfied at the curtailment of plans for supplying new housing which might otherwise seriously effect the earning power of properties on which they themselves hold securities, and which are held by their depositors.

The purchase and sale of real estate securities has been especially healthy among the neighborhood banks, and the securities which they have handled are largely on properties within the immediate vicinity of the banks.

With this intimate knowledge of the properties, the first appearance of any serious reduction in earning power very quickly results in the supply of funds by the banks for further real estate development being promptly withdrawn.

Thus any overbuilding at present can be halted before it reaches the serious proportions which could threaten a real estate depression of any magnitude.

This is a safeguard which is comparatively recent in application, but a most important one nevertheless, because it takes care of depressions such as have existed in past years when real estate securities were less widely distributed than at present.

Formerly, it will be recalled, that real estate securities were mostly in the hands of institutions such as savings banks, insurance companies, and large estates which were not located in the immediate neighborhood of the properties. Thus the institutions were by no means so well informed of conditions as they are to-day.

The present popularity of real estate bonds is in a great measure due to the bonds themselves as well as to the insistent demand for funds from those who supply housing. Those realty bonds offered by leading houses have an enviable record for no losses. Thus year after year the customers of these houses continuing to purchase from them and the houses acquiring new clients the business has grown to vast proportions.

It is reported that in 1919 the volume of realty bonds sold was around $57,000,000 and in 1927 the volume of offerings is over one billion dollars.

Perhaps the other large contributing factor to the well nigh unprecendented success of the industry during the past twelve months is the general prosperity of the country. The success of business activity at the present time has been well termed—selective, 1928, at least the first half of it, will continue this general prosperity, but as in the past year it is evident that some communities and some lines of business will not be able to share in it, due to their special problems.

There is no reason why the first mortgage business will not keep on with its tremendous strides during the next year. The business of realty bond houses under present conditions is dependent not so much on general conditions as upon the faith of the public in the integrity and judgment of the offering houses. Just so long as there is no slackening of the vigilence and foresight which has characterized the industry for so many years there will be no lessening in the good-will which the field enjoys.

New Regulations of Federal Reserve Board Effective Jan. 3—Reserves of Certain Member Banks in New York City and Buffalo To Be Reported Semi-Weekly

The Federal Reserve Board issued this week new regulations (Series of 1928) applicable to member banks. A revision of its regulations, the board points out, was necessary to conform to the amendments to the Federal Reserve Act carried in the McFadden Banking Act. The new regulations which will become effective Jan. 3 1928, call for semi-weekly reports of reserves by member banks in banks of the City of Buffalo, and banks in New York City in the Boroughs of Manhattan, Brooklyn and the Bronx, as well as banks in other boroughs having branches in Manhattan. Gates W. McGarrah, Federal Reserve Agent of the Federal Reserve Bank of New York, has issued to member banks in the District, the following circular regarding the requirements under the new regulations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 828, Dec. 27 1927. Reference to Circulars Nos. 123, 159, 207, 229, 623, 679, 728, 821.]

Federal Reserve Board Regulations, Series of 1928—Effective Jan. 3 1928. Reserves to Be Reported Semi-weekly by Certain Member Banks.

To each Member Bank in the Second Federal Reserve District:

At the request of the Federal Reserve Board this bank is sending to you under separate cover a copy of the new Federal Reserve Board Regulations, Series of 1928, applicable to member banks. This issue becomes effective on Jan. 3 1928. The changes which have been made are summarized in the Board's letter of transmittal accompanying the regulations.

Reserves of Certain Member Banks to Be Computed Twice a Week.

Your attention is invited to a number of changes in Regulation D, with respect to reserves of member banks, particularly of certain member banks in New York City and in the City of Buffalo. Under the new method of computation, deficiencies in reserve balances of member banks located in the following territory will be computed on the basis of average daily net deposit balances covering *semi-weekly periods*.

1. Banks in the Boroughs of Manhattan, Brooklyn and The Bronx of the City of New York.
2. Banks in other Boroughs having branches in Manhattan.
3. Banks in the City of Buffalo.

All other member banks in the Second Federal Reserve District will for the present continue reporting on the same basis as heretofore.

The first period for which the computation will be made semi-weekly will begin on Saturday, Jan. 7 1928, and will end on Tuesday, Jan. 10 1928; thereafter such semi-weekly periods will terminate at the close of business on Tuesdays and Fridays.

Further Information Affecting Reserves.

Attention is also directed to the following sections of the new Regulation D:

Section II Defining Deposits:

It should be noted that the term "Government deposits" (which are exempt from reserve requirements) is defined as including only deposits by the United States Government in designated depositaries, and that it does not include deposits of public moneys by any other Government or political subdivision, nor deposits by States, counties or municipalities whether secured or not.

Section III, Paragraph b, on Deductions Allowed in Computing Reserves:

This section provides for the method of determining the amount of net deposits subject to reserve. For convenient reference, details are set forth in the form reprinted on the next page, designed to make clear the method of dealing with the various kinds of deposits and deductions in arriving at net deposits subject to reserve.

Section V Prohibiting Loans and Dividends While Reserves are Deficient:

This section points out that it is unlawful for any member bank, the reserves of which are at any time deficient, to make any new loans or to pay any dividends unless and until the total reserves required by law are fully restored, and that the payment of penalties for deficiencies in reserves does not exempt member banks from this prohibition of law. Also while penalties for deficiencies in reserves are as a matter of convenience computed on the basis of the average reserve balances for semi-weekly, weekly or semi-monthly periods, the prohibition of law applies nevertheless whenever reserves are deficient for one day or more, regardless of whether or not average reserve balances for the period are deficient.

Very truly yours,
GATES W. McGARRAH,
Federal Reserve Agent.

The following form for the computation of deposits subject to reserve by banks, members of the Federal Reserve System, is included in the circular of the New York Federal Reserve Bank:

Demand Deposits,

1. Deposits payable within thirty days, not including U. S. Government Deposits and Items 2, 3, 4 and 5 ---------- $--------
2. Balance due to Banks other than Federal Reserve Bank (include Foreign Banks) $--------
3. Amount due to Federal Reserve Bank Deferred Credits ---------- $--------
4. Officers' checks outstanding ---------- $--------
5. Certified checks outstanding ---------- $--------
6. Total of Items 2, 3, 4 and 5 ---------- $--------

Deductions—

7. Balances due from banks other than Federal Reserve Bank and Foreign banks $--------
8. Items with Federal Reserve Bank in process of collection ---------- $--------
9. Exchanges for Clearing House ---------- $--------
10. Checks on other banks in same place ---------- $--------
11. Total deductions Items 7, 8, 9 and 10 ---------- $--------
12. **Net Balance due to banks** ---------- $--------
Item 11 may be deducted only from item 6. Should item 11 exceed item 6 both figures must be disregarded, in which case item 13 will be the same as item 1.
13. **Total Net Demand Deposits** (Items 1 and 12) ---------- $--------

Time Deposits,

14. Savings accounts (subject to not less than thirty days' notice before payment) $--------
15. Certificates of deposit (subject to not less than thirty days' notice before payment) ---------- $--------
16. Other deposits payable only after thirty days ---------- $--------
17. Postal Savings Deposits ---------- $--------
18. **Total Time Deposits** (Items 14, 15, 16 and 17) ---------- $--------

In transmitting the new regulations to member banks, the Reserve Board, through its secretary, Walter L. Eddy, says:

Washington, Dec. 22 1927.

To All Member Banks:

The Federal Reserve Board transmits herewith a new issue of all of its regulations applicable to member banks. Since the issuance of the last edition of the Board's regulations under date of Aug. 15 1924, the Federal Reserve Act has been amended by the act of Feb. 25 1927, and it has become necessary to amend certain of the Board's regulations to conform to the amendments contained in that act. The Board has also taken this occasion to make a number of other amendments to its regulations which experience has proven to be necessary or desirable.

Regulation A has been amended in a number of minor details, and there has been inserted in the regulation the substance of the Board's rulings with regard to the rediscount by Federal reserve banks of paper acquired from non-member banks.

Regulation D has been amended in several particulars, the most important of which is Section IV dealing with penalties for deficiencies in reserves, which has been changed in such a way as to require member banks in cities where Federal reserve banks or branches thereof are located and member banks in such other cities as the Federal Reserve Board may designate from time to time to compute their reserves on the basis of average daily net deposit balances covering semi-weekly period instead of weekly periods as heretofore. Provision has also been made for the better enforcement of the provisions regarding the maintenance of reserves.

Regulation F has been changed so as to regulate more completely the exercise of trust powers by national banks, and a provision has been inserted to cover the situation where a State bank, trust company, or savings bank having trust business consolidates with a national bank under the provisions of the act of Nov. 7 1918, as amended by the act of Feb. 25 1927.

Regulation G, which formerly regulated the making of loans by national banks on farm land and other real estate, has been eliminated altogether in view of the provisions of the act of Feb. 25 1927, conferring regulatory powers upon the Comptroller of the Currency; and there has been inserted, in lieu of the previous Regulation G, the regulation promulgated by the Board under date of Dec. 9 1926, governing the rediscount of notes secured by adjusted service certificates, whih was formerly designated as Regulation M, Series of 1926.

Regulation H has been amended so as to conform to the amendments made to Section 9 of the Federal Reserve Act by the act of Feb. 25 1927.

Regulation I has been amended in a few minor particulars and the provision regarding the surrender of Federal Reserve Bank stock by a member bank which goes into voluntary liquidation has been simplified.

Regulation K was not amended except by the incorporation therein of amendments adopted from time to time during the year 1927, which have previously been announced.

No material changes have been made in Regulations B, C, J and L.

This issue of the Board's regulations becomes effective on Jan. 3 1928. The Federal Reserve Banks are requested to see that each member bank in their respective districts receives at least one copy of this official edition of the Board's regulations.

Instructions which govern only Federal Reserve Agents or Federal Reserve Banks will be covered in separate letters or regulations, as in the past.

By order of the Federal Reserve Board.

WALTER L. EDDY, *Secretary.*

The "Wall Street Journal" of Dec. 29 referring to the new regulations affecting reports of reserves said:

By a new Reserve regulation, effective Jan. 3, member banks of the Federal Reserve System located in Central Reserve cities and in Federal Reserve position semi-weekly instead of weekly.

Changes in Regulation D with respect to reserves affect particularly certain member banks in New York City and in Buffalo.

Heretofore the member banks have followed the practice of adjusting their reserve position Fridays. If the banks were short in necessary requirements early in the week they would make good by surplus deposits at the end of the week, so that taken over the entire time the average position worked out correctly.

The practice of adjusting the reserves once a week frequently caused a disturbance in the call money market. When the banks were short in their reserves toward the end of the week they were wont to call loans heavily. This often resulted in a sharp advance in the rate for call money. Not infrequently a sharp drop would take place in the rate when the banks enjoyed a surplus in the early part of the week.

The new regulation calling for a semi-weekly report should have the effect of eliminating the sharp rises and drops in reserves and maintain the average curve of reserves more nearly level to exact legal requirements. Hence there should result a steadier level of collateral call money rates as soon as the new regulation has had a chance to work out in practice.

The first period for which the computation will be made semi-weekly will begin Jan. 3, and will end Tuesday, Jan. 10.

The practice of reporting reserves once a week, hitherto in vogue, arose by grace of the Federal Reserve Board, a convenience to the banks. Banks at a distance from Federal Reserve cities and Federal Reserve branch cities will be permitted as heretofore to report their reserves once a week.

In theory the banks are expected to maintain their reserves constantly at legal requirements. Day-to-day reports could be demanded. But the matter of physcial inconvenience arising from distance is taken into consideration.

Section V of Regulation D points out that it is unlawful for any member bank, the reserves of which are at any time deficient, to make any new loans or to pay any dividends unless and until the total reserves required by law are fully restored, and that payment of penalties for deficiencies in reserves does not exempt member banks from this prohibition of law. Also, while penalties for deficiencies in reserves are as a matter of convenience computed on the basis of the average reserve balances for semi-weekly, weekly or semi-monthly (in remote districts) periods, the prohibition of law applies whenever reserves are deficient for one day or more, regardless of whether or not average balances for the period are deficient.

Federal Reserve Board Announces Revision of Figures of Gold Stock and Money in Circulation for 1922-1927—Minor Coins Now Included in Amount of Money in Circulation.

The Federal Reserve Board in its "Bulletin" for December presents revised figures, for the period from 1922 to 1927, of the monetary gold stock of the United States and the amount of money in circulation. In the case of the latter the revised totals now include figures for minor coins (nickels and cents) never before included in the total amount of money in circulation as reported by the Treasury circulation statement. The minor coins in circulation at the present time says the Board, approximate $110,000,000. With reference to the gold stock the Board announces that detailed figures will hereafter become available before the end of the month, and so-called preliminary figures will be published early in the month. The Board's announcement follows:

Of the factors that influence money-market conditions, changes in the monetary gold stock of the United States and in money in circulation are among the most important. The importance of these items is due to the fact that a change in either of them, by affecting favorably or adversely the reserve position of member and non-member banks, exerts an influence upon the demand for Reserve bank credit and usually results in a change in the volume of indebtedness of member banks at the Reserve banks. An increase in the country's stock of monetary gold, such as arises from importation or from domestic production of gold, has the effect of bringing about a corresponding growth in the reserves of member banks, except to the extent that it may be offset by the coincident influence of some other factor, such as an increase in the volume of money in circulation or a sale of securities by the Federal Reserve banks. The opposite effect follows from a decrease in the gold stock or an increase in the volume of money in circulation. Thus figures for monetary gold stock and for money in circulation are of such fundamental current significance to the Federal Reserve System and to member banks that their accuracy and promptness in their publication are of the greatest importance.

As the result of arrangements that have been made in recent months (1) detailed figures of gold stock and money in circulation for the first of each month that are accurate as the basic records permit will hereafter become available before the end of the month, and (2) so-called preliminary figures, somewhat less accurate and detailed than these but still more accurate than those which have been currently available in the past, will be published early in the month. Since the new figures, while comparable from month to month with one another, will not be strictly comparable with those which in the past have been carried in the monthly circulation statement of United States money issued by the Treasury and published in part in the "Federal Reserve Bulletin", it has been necessary to work up revised figures for previous months, extending over a considerable period of years. These revised figures have now become available back to the beginning of 1922 and they are given in the accompanying tables. They are intended to be strictly comparable with the final figures for each month that are henceforth to be published currently.

Both the current availability of the new figures and the preparation of these revised figures have been made possible through the co-operation of the Federal Reserve Board and banks ,the United States Treasury, particularly the Bureau of the Mint and the Division of General Accounts, and the Department of Commerce. Thus arrangements have recently beeu made by the Bureau of the Mint to receive telegraphic reports from certain customs houses with reference to movements of gold into and out of the country, instead of mailed reports as formerly, with the effect of putting the Treasury in a position to arrive early in the month at preliminary figures for the first of the month that are fairly accurate. The reason why they are not so accurate as those which can be arrived at somewhat later is that reports from most of the customs houses and from the outlying mints and assay offices are still being submitted by mail and are consequently several day late. Thus the so-called preliminary figures must be based at present upon figures for Treasury holdings of cash that are from one to five days out of date, and upon figures for gold coin that are not completely adjusted for all exports and imports of United States gold coin. Steps are in contemplation which are expected to remove these difficulties in course of time, but in the meantime the current release of the final figures will be somewhat delayed.

Up-to-date figures with reference to gold coin have been among the most difficult to obtain, and whatever inaccuracy has occurred in this item has been reflected both in the figure for the total monetary gold stock of the United States and also for the total amount of United States money in circulation. Such inaccuracy has at times been of substantial magnitude, as, for instance, on the 1st of Feb. 1927, when the absence of up-to-date information with reference to imports of gold coin resulted in the failure to take account of gold imports of $39,500,000 during January through the San Francisco and St. Lawrence customs districts, which at that time were not submitting telegraphic reports. Prompt reports are now being received from both of these districts and also from the New York district; it is through these three districts that the largest movements of gold coin occur, and prompt information from them, which has been available since last June, has been of great value. Inaccuracies of similar origin have also affected certain other figures upon which the final figures for gold stock and money in circulation have been based, and these inaccuracies taken together have often amounted during the past six years to from $10,000,000 to $20,000,000. In the revised figures presented in the accompanying tables, all of these inaccuracies have been eliminated in so far as the basic records permit, principally upon the basis of information compiled and furnished by the Bureau of the Mint and the Division of General Accounts.

These tables, furthermore, in conformity with what is henceforth to be the regular practice of the "Federal Reserve Bulletin," reflect some changes in the elements that enter into the total figures for monetary gold stock and for money in circulation. These changes are: (1) Inclusion in the monetary gold stock of the United States of such gold as may at any time be held abroad by the Federal Reserve banks; (2) exclusion from the gold stock (and also from gold reported as in circulation) of United States gold coin earmarked by the Federal Reserve banks for foreign account; and (3) inclusion, for the first time, in the total figure for money in circulation, of figures for minor coin, i.e., nickels and cents.

Gold held abroad by the Federal Reserve banks—which means gold belonging to them but in the custody of foreign correspondents, under earmark and thus at the free disposal of the Federal Reserve banks—is included in the total monetary gold stock of the United States, because it is a part of the gold that is available for the monetary use of the United States, whether it be counted in practice as part of the reserves of the Federal Reserve banks (as has been the case) or not so counted, as has been the case since Feb. 4 1921. During the larger part of the past six years no gold has been held abroad, but for a time during 1927 the amount so held approximated $60,000,000, and for several months in 1919 and 1920 it exceeded $100,000,000. Some gold was also held abroad in other years.

The Federal Reserve banks frequently hold in trust, i.e., earmarked for foreign account,* substantial amounts of gold, which may be in the form of gold bars (bullion), foreign gold coin, or United States gold coin. Such coin, belonging as it does to those foreign correspondents for whom it is being held, accordingly represents a part of the monetary gold stock of foreign countries and not a part of the monetary gold stock of the United States. The practice which has hitherto been followed in arriving at the total monetary gold stock of the United States, as published in the circulation statement, has automatically taken account of earmarked bullion (and foreign coin) but not of earmarked domestic coin; this practice has now been modified in such a way as to allow for a decrease in the gold stock of this country whenever gold coin is placed under earmark and for an addition to the gold stock of the country whenever gold coin is released from earmark. There has been a certain amount of gold coin under earmark almost continuously since 1916, which at times has amounted to as much as $50,000,000, and changes in the amount from one month to the next have sometimes been as much as $20,000,000. Thus the change in practice with reference to the handling of this item is of considerable quantitative importance.

The amount of minor coin in circulation has heretofore never been included in the total amount of money in circulation as reported by the Treasury circulation statement and published in the "Federal Reserve Bulletin." Its amount at the present time approximates $110,000,000; at the beginning of 1922 it was about $90,000,000.† These figures indicate the extent to which the amount of money in circulation has been raised by the inclusion of minor coin.

The preparation of revised figures for earlier dates on a monthly basis is under way and the complete results will be published as soon as the. become available.‡

* Some of the gold held under earmark is the property of member banks, but inasmuch as the earmarking of this gold is commonly at the instance of foreign correspondents of these banks, the amount is here considered as part of the gold earmarked for foreign account..

† These figures include but two of the types of minor coin as reported outstanding by the Director of the M int, the bronze 1-cent pieces and the nickel 5-cent pieces The other types have been disregarded—copper cents and half cents, copper nickel cents, bronze 2-cent pieces, and nickel 3-cents pieces. The total amount of these obsolete types still reported as outstanding is approximately $3,600,000, and of this about two-thirds is composed of copper cents and copper nickel cents discontinued in 1857 and 1864, respectively.

‡ Tables 76 and 77 appearing in the Annual Report of the Secretary of the Treasury for 1927, and giving the amount of money in circulation and the monetary gold stock of the United States on the 1st of July of every year for the years 1916-1927 are on the same basis, and are affected by the sane revision, as the tables presented herewith—excepting only that the amount of minor coin is not included in the amount of money reported as being in circulation.

UNITED STATES MONEY IN CIRCULATION, JANUARY 1922-NOVEMBER 1927 (REVISED FIGURES).

[*First of Month Figures.*]

Month.	Money in Circulation.	Month.	Money in Circulation.	Month.	Money in Circulation.
1922.		1924.		1926.	
January	4,689,785,000	January	5,043,819,000	January	5,104,116,000
February	4,441,453,000	February	4,777,368,000	February	4,841,088,000
March	4,490,831,000	March	4,887,272,000	March	4,903,627,000
April	4,496,845,000	April	4,899,375,000	April	4,859,825,000
May	4,468,354,000	May	4,853,195,000	May	4,907,096,000
June	4,454,765,000	June	4,904,842,000	June	4,923,181,000
July	4,463,174,000	July	4,849,309,000	July	4,885,268,000
August	4,423,728,000	August	4,755,558,000	August	4,909,186,000
September	4,479,762,000	September	4,858,907,000	September	4,930,233,000
October	4,607,717,000	October	4,863,185,000	October	4,978,221,000
November	4,645,957,000	November	4,941,514,000	November	5,021,411,000
December	4,703,630,000	December	5,051,945,000	December	5,036,980,000
1923.		1925.		1927.	
January	4,817,039,000	January	5,047,463,000	January	5,095,154,000
February	4,614,248,000	February	4,802,358,000	February	4,845,765,000
March	4,703,366,000	March	4,853,229,000	March	4,884,768,000
April	4,746,834,000	April	4,818,339,000	April	4,861,706,000
May	4,759,236,000	May	4,789,486,000	May	4,890,606,000
June	4,797,068,000	June	4,841,282,000	June	4,892,667,000
July	4,823,278,000	July	4,815,209,000	July	4,851,325,000
August	4,786,907,000	August	4,795,304,000	August	4,845,781,000
September	4,876,474,000	September	4,867,068,000	September	4,853,773,000
October	4,945,182,000	October	4,916,116,000	October	4,948,462,000
November	4,924,900,000	November	4,968,536,000	November	4,945,905,000
December	5,017,653,000	December	5,044,345,000		

MONETARY GOLD STOCK OF THE UNITED STATES, JANUARY 1922-NOVEMBER 1927 (REVISED FIGURES).

Month. [First of Month Figures.]	In Treasury and Federal Reserve Banks.	In Circulation.	Total.
1922.			
January	$3,221,215,000	$439,086,000	$3,660,301,000
February	3,253,812,000	431,178,000	3,684,990,000
March	3,295,446,000	427,932,000	3,723,379,000
April	3,334,475,000	425,610,000	3,760,085,000
May	3,341,896,000	422,367,000	3,764,263,000
June	3,352,784,000	418,650,000	3,771,434,000
July	3,368,714,000	415,937,000	3,784,651,000
August	3,415,661,000	412,957,000	3,828,618,000
September	3,443,045,000	411,668,000	3,854,714,000
October	3,462,566,000	410,235,000	3,872,801,000
November	3,478,329,000	409,543,000	3,887,873,000
December	3,494,180,000	411,835,000	3,906,015,000
1923.			
January	3,505,551,000	423,265,000	3,928,816,000
February	3,537,369,000	415,163,000	3,952,533,000
March	3,550,644,000	412,753,000	3,963,397,000
April	3,560,104,000	410,166,000	3,970,269,000
May	3,573,568,000	408,082,000	3,981,650,000
June	3,621,685,000	406,150,000	4,027,835,000
July	3,645,373,000	404,181,000	4,049,554,000
August	3,677,153,000	401,651,000	4,078,804,000
September	3,712,542,000	398,901,000	4,111,443,000
October	3,738,508,000	397,957,000	4,136,465,000
November	3,772,429,000	394,637,000	4,167,065,000
December	3,811,782,000	395,281,000	4,207,063,000
1924.			
January	3,833,735,000	410,135,000	4,243,869,000
February	3,888,236,000	401,106,000	4,289,432,000
March	3,923,996,000	399,139,000	4,323,136,000
April	3,965,225,000	398,407,000	4,363,632,000
May	4,014,585,000	396,373,000	4,410,959,000
June	4,060,354,000	394,809,900	4,455,162,000
July	4,095,060,000	393,330,000	4,488,390,000
August	4,119,583,000	391,769,000	4,511,352,000
September	4,130,209,000	390,754,000	4,520,963,000
October	4,121,278,000	389,986,000	4,511,263,000
November	4,118,795,000	390,501,000	4,509,297,000
December	4,133,089,000	393,570,000	4,526,659,000
1925.			
January	4,090,067,000	409,414,000	4,499,481,000
February	4,020,282,000	402,606,000	4,422,889,000
March	3,961,513,000	407,876,000	4,369,389,000
April	3,936,438,000	409,705,000	4,346,144,000
May	3,941,310,000	408,451,000	4,349,762,000
June	3,958,854,000	402,380,000	4,361,234,000
July	3,962,335,000	402,297,000	4,364,632,000
August	3,969,668,000	400,452,000	4,370,119,000
September	3,984,279,000	398,472,000	4,382,751,000
October	3,985,294,000	396,245,000	4,381,538,000
November	4,012,786,000	394,690,000	4,407,476,000
December	4,001,072,000	396,367,000	4,397,440,000
1926.			
January	3,985,399,000	414,026,000	4,399,425,000
February	4,008,937,000	402,687,000	4,411,624,000
March	4,023,302,000	399,862,000	4,423,164,000
April	4,044,621,000	396,929,000	4,441,550,000
May	4,043,126,000	395,032,000	4,438,158,000
June	4,040,067,000	393,323,000	4,433,389,000
July	4,055,694,000	391,703,000	4,447,397,000
August	4,080,200,000	390,915,000	4,471,115,000
September	4,083,946,000	389,177,000	4,473,123,000
October	4,077,710,000	388,049,000	4,465,760,000
November	4,084,243,000	389,205,000	4,473,447,000
December	4,087,797,000	388,831,000	4,476,628,000
1927.			
January	4,083,380,000	408,681,000	4,492,060,000
February	4,167,892,000	396,436,000	4,564,328,000
March	4,192,324,000	393,317,000	4,585,641,000
April	4,206,798,000	389,926,000	4,596,724,000
May	4,220,926,000	388,742,000	4,609,668,000
June	4,221,681,000	386,560,000	4,608,241,000
July	4,202,342,000	384,957,000	4,587,298,000
August	4,197,159,000	382,674,000	4,579,833,000
September	4,200,808,000	381,551,000	4,588,360,000
October	4,190,364,000	380,476,000	4,570,840,000
November	4,159,637,000	381,045,000	4,540,681,000

Gold Holdings of Principal Countries at End of 1926—Comparison with 1913.

A recent issue of the "Bulletin" published by the Federal Reserve Board, had the following to say under the above head:

A table is presented herewith showing for the end of 1926, with comparative figures back to 1913, gold holdings of all the countries for which satisfactory figures are available. The figures represent gold holdings of public treasuries and of central banks and do not include gold technically known as "in circulation," that is, gold held by commercial banks, business concerns, and private individuals. The exclusion of gold in circulation is unavoidable for the reason that satisfactory figures for such gold are not available for any country. No country, however, at the present time has any considerable amount of gold outside the central institutions, excepting India, the United States, Canada and Australia. Gold held in India outside the rupee reserve is known to be in large volume, but no reliable estimate of its amount exists, and much of it is put to other than monetary uses. In the United States in June 1926, in addition to gold in the hands of the general public, there was about $40,000,000 of gold coin, not including gold certificates, held by banks other than Federal Reserve banks, an amount which compares with $225,000,000 in 1913. The Canadian chartered banks report gold holdings of about $70,000,000 at the end of 1926; this does not include $27,000,000 deposited in the Central Reserve and included in the table as gold held by the Minister of Finance. The commercial banks of Australia in June 1926 held gold (including a small amount of silver) aggregating about $160,000,000.

Gold holdings of the 40 countries included in the table amounted at the end of 1926 to nearly $9,180,000,000. Of this amount about 44% was held in the United States, 37% in 25 European countries, and 19% in 14 other countries.

Gold holdings for the United States, as shown in the table, include all the gold coin and bullion held by the United States Treasury and by the Federal Reserve banks, including the gold held by the Treasury in trust as cover for gold certificates outstanding, but not including gold held by the Federal Reserve banks ear-marked for account of foreign institutions. The inclusion in the central gold holdings of the United States of the gold held as cover for gold certificates is a departure from earlier practice, which was not to include the gold held against the certificates themselves when they were held by the Federal Reserve banks and Federal Reserve agents. This practice was based on the legal distinction between other forms of currency and gold certificates, which are in substance warehouse receipts for the gold held against them by the Treasury. In compiling this table, howevery, which is primarily for the purpose of making comparisons with foreign countries that have a wide variety of laws relative to the cover required for currency, it has been decided to include in the central gold holdings for the United States, as well as for all other countries, all metallic gold and to exclude all classes of paper money, regardless of their legal status. At the end of 1926 United States gold certificates were outstanding in the amount of $1,680,416,000, and the Treasury was holding this amount of gold against them; $588,355,000 of the gold certificates were held by the Federal Reserve banks and the Federal Reserve agents and $1,092,061,000 were reported by the Treasury as being in circulation.

Changes in Gold Holdings, 1924-1926.

The re-establishment of European currencies upon a gold basis, which began in 1923 and 1924 and made marked headway thereafter, has been accomplished by some changes in the gold holdings of different countries, but these changes have not been large except in a few instances. The following table shows the holdings of selected countries in 1926 and 1924 and the changes during the two-year period.

CHANGES IN GOLD HOLDINGS OF SELECTED COUNTRIES.

Country.	Holdings at end of—		Increase (+) or Decrease (—), 1926 over 1924.
	1926.	1924.	
United States	$4,080,000,000	$4,089,000,000	—$9,000,000
England	735,000,000	757,000,000	—22,000,000
France	711,000,000	710,000,000	+1,000,000
Germany	436,000,000	181,000,000	+255,000,000
Italy	221,000,000	218,000,000	+3,000,000
Austria	7,000,000	2,000,000	+5,000,000
Belgium	86,000,000	53,000,000	+33,000,000
Hungary	30,000,000	7,000,000	+23,000,000
Netherlands	166,000,000	203,000,000	—37,000,000
Poland	27,000,000	20,000,000	+7,000,000
Russia	85,000,000	73,000,000	+12,000,000
Spain	493,000,000	489,000,000	+4,000,000
Sweden	60,000,000	64,000,000	—4,000,000
Switzerland	91,000,000	98,000,000	—7,000,000
Japan	562,000,000	586,000,000	—24,000,000
Australia	144,000,000	131,000,000	+13,000,000
Brazil	56,000,000	54,000,000	+2,000,000
Canada	158,000,000	151,000,000	+7,000,000
Chile	10,000,000	34,000,000	—24,000,000
Java	79,000,000	54,000,000	+25,000,000
South Africa	37,000,000	52,000,000	—15,000,000

The increase of $255,000,000 for Germany since the end of 1924 represents the continuation of a growth in gold holdings which began in May 1924 and has amounted since that time to about $325,000,000. Other European countries which increased their gold holdings by realtively large amounts from 1924 to 1926 are Belgium and Hungary. All of the increase in the gold holdings of the National Bank of Belgium, $33,000,000, occurred during 1926, and this was the largest annual increase for that country since the outbreak of the war. The gold holdings of the Bank of England show a decrease of about $22,000,000 for the two-year period, the net result of a loss of $54,000,000 in 1925 and a gain of $32,000,000 in 1926. In the case of a number of countries, notably Austria and Hungary, the increase in gold holdings during 1926 represented the conversion into gold of a part of the central banks' reserves that had previously been held in foreign exchange under legislation permitting foreign exchange to be used as reserve.

For the last few years there has been a general tendency throughout Europe for countries in which gold stocks were relatively low to build up their gold holdings, while countries which had absorbed large quantities of gold during the war have been shipping part of their gold to other countries. The only European country, however, to part with any considerable amount of gold has been the Netherlands, where the loss since the end of 1924 has amounted to about $37,000,000 and since the end of 1917 to about $114,000,000.

The gold holdings of individual foreign countries other than those of Europe show but few appreciable changes during the past two years. Those of Japan, which have declined steadily since 1921, decreased by about $10,000,000 in 1925 and about $14,000,000 in 1926, while those of the principal South American countries showed little net change over the past two years, excepting for Chile, for which the loss of gold during 1926 represented a conversion of gold into balances with foreign banks.

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS, 1913-1926.

[In thousands of dollars, converted at par of exchange.]

End of Year—	Total	United States.a	European Countries (Central Banks).					
			Total.	England.b	France.	Germany.	Italy.
	$	$	$	$	$	$	$
1913	4,771,878	1,290,420	2,831,286	170,245	678,856	278,687	288,103
1914	5,251,167	1,184,369	3,483,769	428,221	802,591	498,508	299,759
1915	6,212,343	1,699,883	3,803,838	389,205	967,950	581,954	293,453
1916	6,478,426	2,185,139	3,503,234	402,970	652,885	599,873	255,772
1917	6,625,882	2,067,878	3,572,259	422,594	639,682	572,768	238,931
1918	6,270,779	2,169,778	3,081,519	523,632	664,017	538,861	243,566
1919	6,080,961	1,941,321	2,890,954	583,211	694,847	259,519	203,441
1920	6,616,922	1,933,809	3,034,214	762,912	689,517	260,028	204,362
1921	7,272,252	2,562,447	3,032,980	763,719	690,141	237,102	210,739
1922	8,289,759	3,504,283	3,043,514	751,597	708,403	227,436	217,284
1923	8,568,242	3,831,881	2,993,955	754,400	709,479	111,247	215,699
1924	8,917,144	4,089,201	3,084,050	757,033	710,394	180,939	218,382
1925	8,913,018	3,984,659	3,136,630	703,482	710,968	287,763	218,825
1926	9,181,785	4,079,531	3,363,358	735,421	711,106	436,235	220,732

End of Year—	European Countries (Central Banks)—Continued.							
	Austria.	Austria-Hungary.	Belgium.	Bulgaria.	Czechoslovakia.c	Denmark.	Estonia.	Finland.
	$	$	$	$	$	$	$	$
1913	----	251,421	59,131	10,615	----	19,666	----	6,948
1914	----	213,757	56,619	10,615	----	24,506	----	8,229
1915	----	138,750	50,759	11,773	----	29,833	----	8,229
1916	----	58,759	50,759	13,124	----	42,847	----	8,229
1917	----	53,717	50,759	12,159	----	46,611	----	8,229
1918	----	53,074	57,145	12,352	----	52,159	----	8,229
1919	----	45,011	51,417	7,141	----	60,807	----	8,229
1920	----	d11	51,438	7,141	4,053	60,992	----	8,229
1921	----	d16	51,451	7,334	12,545	61,192	----	8,229
1922	----	d9	51,901	7,415	20,874	61,173	----	8,371
1923	1,313	----	52,204	7,565	22,574	56,171	----	8,242
1924	1,560	----	52,543	7,792	31,745	56,145	1,384	8,354
1925	2,087	----	52,855	7,981	30,575	56,085	1,279	8,357
1926	7,388	----	86,214	8,464	30,731	56,007	1,312	8,250

End of Year—	European Countries (Central Banks)—Continued.						
	Greece.	Hungary.	Latvia.	Lithuania.	Netherlands.	Norway.	Poland.
	$	$	$	$	$	$	$
1913	5,211	-----	-----	-----	60,898	12,846	-----
1914	7,257	-----	-----	-----	83,663	11,181	-----
1915	11,194	-----	-----	-----	172,530	11,028	-----
1916	11,580	-----	-----	-----	236,217	33,027	-----
1917	12,159	-----	-----	-----	280,689	31,214	-----
1918	10,422	-----	-----	-----	277,155	32,691	-----
1919	11,001	-----	-----	-----	256,204	39,590	1,667
1920	11,001	-----	-----	-----	255,729	39,472	2,858
1921	10,808	-----	2,123	-----	243,000	39,475	5,955
1922	6,058	-----	2,548	1,520	233,880	39,474	9,769
1923	7,250	-----	3,223	1,640	233,876	39,472	13,078
1924	7,680	7,460	4,555	3,080	202,854	39,457	19,949
1925	8,941	10,365	4,555	3,230	178,080	39,456	25,793
1926	8,936	29,526	4,555	3,136	166,231	39,457	26,677

End of Year—	European Countries (Central Banks)—Concluded.						
	Portugal.	Rumania.	Russia.	Spain.	Sweden.	Switzerland.	Yugoslavia.e
	$	$	$	$	$	$	$
1913	8,760	29,242	786,800	92,490	27,372	32,801	11,194
1914	9,261	29,714	803,400	110,444	29,088	45,922	11,034
1915	9,261	36,264	831,200	166,414	33,385	48,275	12,381
1916	9,261	22	758,396	241,424	49,183	66,585	12,321
1917	9,261	-----	667,041	379,597	65,513	69,025	12,310
1918	9,263	2	-----	430,072	76,532	80,041	12,306
1919	9,266	200	-----	472,041	75,350	99,779	12,233
1920	9,266	329	-----	474,228	75,516	104,780	12,352
1921	9,267	329	-----	484,984	73,631	106,058	14,282
1922	9,267	7,585	2,607	487,278	73,428	103,283	12,354
1923	9,267	24,563	45,043	487,841	72,853	103,669	13,286
1924	9,267	26,020	73,050	489,292	63,508	97,642	13,965
1925	9,267	26,735	93,876	489,631	61,647	90,140	14,657
1926	9,267	27,787	84,605	493,489	60,162	91,050	16,620

End of Year—	Other Countries.							
	Total.	Canada; Minister of Finance.f	Argentine Government conversion Fund.	Bank of Brazil.g	Central Bank of Chile.h	Columbia; Bank of the Republic.	Reserve Bank of Peru.	Uruguay; Bank of the Republic.
	$	$	$	$	$	$	$	$
1913	650,172	115,894	224,989	53,202	-----	-----	-----	10,826
1914	583,039	98,817	213,906	26,601	1,330	-----	-----	13,483
1915	708,522	126,329	228,939	14,598	1,330	-----	-----	22,533
1916	790,053	131,092	251,158	14,598	1,330	-----	-----	33,250
1917	985,745	139,452	252,390	14,598	9,039	-----	-----	42,001
1918	1,019,482	129,436	269,628	15,571	23,413	-----	-----	46,713
1919	1,248,686	129,322	299,119	15,571	24,384	-----	-----	56,758
1920	1,648,899	112,648	450,057	19,464	32,893	-----	-----	57,306
1921	1,676,825	94,635	450,057	25,303	34,025	-----	-----	59,497
1922	1,741,962	146,434	450,057	27,401	34,025	-----	19,646	56,804
1923	1,742,406	126,882	454,035	48,665	34,025	1,849	20,736	56,817
1924	1,743,893	151,208	435,880	53,799	34,025	6,910	19,753	56,802
1925	1,791,729	156,580	435,880	54,300	34,025	14,599	19,164	56,819
1926	1,738,896	158,105	435,880	56,325	10,391	16,495	20,084	56,811
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GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS,
1913-1926—*Continued.*
[In thousands of dollars, converted at par of exchange.]

End of Year—	Other Countries.—Concluded.						
	Australia; Note Reserves.	New ealand; Reserve Banks.	India Government Rupee Reserve.	Domestic Holdings of the Bank of Japan and of the Government.	Bank of Java.	National Bank of Egypt.	South Africa; Reserve Bank.
	$	$	$	$	$	$	$
1913	21,899	25,306	72,780	64,963	10,027	10,381	39,905
1914	38,932	27,739	30,202	64,062	12,418	21,750	43,799
1915	73,484	33,092	41,361	68,187	18,804	35,096	44,772
1916	78,351	36,012	38,636	113,411	28,984	29,164	34,066
1917	85,650	39,419	86,712	229,981	37,051	19,278	30,172
1918	104,143	39,419	63,842	225,821	51,600	16,312	33,579
1919	116,796	38,932	96,205	340,947	69,817	16,312	35,525
1920	115,336	37,472	116,249	551,840	88,214	18,807	50,612
1921	113,389	37,472	118,341	610,663	58,728	16,807	57,911
1922	116,499	38,367	118,341	605,678	61,306	16,619	50,782
1923	121,088	38,294	108,609	600,194	62,869	16,510	51,638
1924	130,904	37,581	108,609	585,738	53,726	16,510	52,441
1925	164,828	37,667	108,609	575,768	73,394	16,510	43,594
1926	143,966	37,920	108,609	561,810	79,369	16,510	36,703

a Treasury and Federal Reserve banks. b Gold held by Bank of England in both issue and banking departments; the latter ($6,142,584 in 1926) includes some silver. Figures include currency note reserve, which prior to 1925 was held by exchequer. c Prior to 1926, Banking Office of Minister of Finance. d Austrian account only. e Prior to 1920, National Bank of Serbia. f Includes Government reserve against Dominion rates, savings banks account, and such gold as is held in deposit by chartered banks in the Central Reserve. g Prior to 1923, guarantee of currency fund. h Prior to 1926, Government conversion fund.

Monetary Stock of Gold in United States Larger than Combined Holdings of Other Principal Gold Holding Countries.

"Total monetary stock of gold in the United States is now larger than the stock of all the principal gold-holding countries in the world," states the "Review" published Sept. 17 by Dominick & Dominick. "The total gold owned by central banks and Governments has increased from $4,297,000,000 in 1914 to $8,261,000,000 this year. The United States, which held $1,813,000,000 of this total in 1914, now owns $4,565,000,000." The "Review" contends that "so long as the United States continues to import gold and sterilize it in its reserves, prices, will continue to fall. The gold in Europe," it observes, "is becoming more and more inadequate for the monetary requirements of countries on a gold standard. It would appear that the world price level is approaching a point where the American stock of gold must gradually be permitted to exercise its natural effect upon trade and trade values." The account also states:

Except Russia and Italy, each of the gold-holding countries has very greatly increased its official supplies of gold since 1914. The United States shows, of course, the largest gain in volume, although in per cent the Bank of England has the highest record, increasing its gold supply from $170,000,000 before the war to $740,000,000 to-day. Spain and Japan have both multiplied their stock of gold about five times:

GOLD HELD BY CENTRAL BANKS AND GOVERNMENTS.

	1914.	1927.
Japan	$110,300,000	$529,700,000
France	720,000,000	*800,000,000
Belgium	62,200,000	89,500,000
Netherlands	65,500,000	162,300,000
Switzerland	33,000,000	87,800,000
Norway	11,800,000	39,400,000
Sweden	28,100,000	59,400,000
Finland	6,700,000	8,100,000
Spain	100,700,000	501,200,000
Italy	235,800,000	224,800,000
Egypt	7,600,000	17,500,000
England	170,300,000	740,200,000
Germany	409,300,000	429,300,000
Portugal	8,100,000	9,200,000
Russia	514,600,000	85,900,000
United States	1,812,800,000	4,565,000,000

* Including $89,314,803 representing gold and foreign exchange available abroad.

The table not only indicates an increase in the actual gold supply of the world, which has proceeded at a less than normal rate, but shows more particularly that gold is dropping out of circulation and is instead being held in reserve in the central banks. Gold coins play a very small part in currency circulation to-day and the monetary function of gold is limited chiefly to the duty of acting as a standard of value. The Midland Bank, Ltd., reports that in England the gold in circulation before the war amounted to about $360,000,000 and is now practically negligible. This represents a distinct economy in the use of gold, and the greater convenience of paper currency has made the latter preferable.

The inflow of gold into this country is a phenomenon which has become familiar to the American public. With the exception of the period between Dec. 1924 and June 1925, when there was a net export of gold from this country of $180,000,000, the United States has steadily increased its gold supply. For the first seven months of this year the import of gold amounted to about $140,000,000, and the average importation since 1919 for an entire year is about $160,000,000. Since Jan. 1 1920, until Aug. 1 this year, our net gold imports have amounted to $1,657,000,000.

Part of this to-day represents dollar balances held for foreign central banks. Under the laws and practices of many foreign countries these dlollar balances may be counted as reserves against the note and deposit liabilities of the central banks of these countries. As such this gold is not only used as a basis for additional credit extension by American banks, but it also continues to be a part of the reserves underlying the credit and currency structures of foreign countries. France, for example, has a gold credit in this country of $150,000,000 or more.

Leaving aside the influence of this gold upon banking conditions abroad, however, its effect, or rather its lack of effect, here is particularly interesting. Normally it would have seemed that such an enormous inflow of gold would have inevitably resulted in a price inflation in this country. This has not been the case. Prices have been declining. By absorbing this gold so that it could not be used as a basis for credit inflation and speculation, the Federal Reserve System effectually sterilized its effect.

The Federal Reserve Banks have two methods of credit control; one is the rediscount rate, the other is the purchase or sale of securities in the open market. By raising its rediscount rate and by selling securities in the open market the Reserve banks are able to restrict the credit extended by the member banks.

Without doubt, this was the wisest thing to do at the same time and helped to counteract the European inflation while stabilizing conditions here. The ultimate result to-day, however, is a decline in commodity prices throughout the world. An enormous quantity of gold—over half the world's supply—has been buried, to all intents and purposes, in the United States. This gold is not as irrevocable as the gold which India annually stores away; but its normal effect on commodity prices has been almost as effectively nullified.

C. A. Austin of Seaboard National Bank on "America's Future Role in European Finance."

Lack of space prevented our giving more than a brief reference in our Dec. 3 issue (Page 3009) to the address delivered on Dec. 1 by Chellis A. Austin at the annual banquet of the American Acceptance Council at the Waldorf-Astoria. We are giving to-day the full text of Mr. Austin's speech, except that portion which has appeared in our issue of Dec. 3. As will be noted in what is published herewith, Mr. Austin indicated in his speech that the Federal Reserve Board had decided upon a more liberal interpretation of its rules governing the use of acceptances growing out of the importation or exportation of goods, and as was made known on Page 3010 of our Dec. 3 number, the text of the new ruling was announced at the Council's banquet by Roy A. Young, Governor of the Federal Reserve Board. Mr. Austin's remarks, except for the extract heretofore given, follow:

At the conclusion of my remarks last year from this same place I ventured to strike an optimtistic note in regard to the increased opportunities which we then felt would be ours during 1927. I am particularly happy to be able to report that these expectations have been fully realized. The acceptance business in the United States has shown remarkable improvement during the last year. This improvement is shown by the greater average volume of bills which have been outstanding during the year.

Value of Dollar Acceptances

A year ago it was shown that the total amount of outstanding acceptances as of Oct. 31, 1926 was approximately $681,000,000. On Oct. 31, 1927, the total for the country was $975,000,000, an increase of 43%. Although we must make allowance for the higher prices of certain commodities (cotton, etc), this large increase in one year constitutes a noteworthy record in the history of the dollar acceptance. As the seasonal demands for credit to move cotton, tobacco, wool and manufactured goods are heaviest during the winter months, it may be safely assumed that the acceptances outstanding may soon reach a total of more than $1,000,000,000. Once before (in 1920) a billion dollar level was reached but in view of the fact that the price range at that time was approximately 54% higher than the index figure of to-day, you are justified in congratulating the country and yourselves on present achievements and prospects.

It is believed that the acceptance total of $975,000,000 exceeds now the total amount of prime commercial paper outstanding in the United States, which it is estimated fluctuates at present between $800,000,000 and $900,000,000.

Distribution by Districts

The latest survey shows that as in previous years, the Federal Reserve District of New York has created a larger volume of bills than all the other districts combined, namely, $710,000,000 out of a total of $975,000,000. The convergence of the acceptance business to New York is a natural development. A great proportion of the bills created outside of New York (with the exception of those made on the Pacific Coast) seem to find their way directly or indirectly to the New York market, and it is from this point that the final distribution is made. From the fuller report and the tables which will be published as usual in the next issue of our Bulletin, you will note that at present the acceptance business of the country is handled to the extent of 95½% by 112 different banks in 7 important commercial and financial centers, which, in the order of volume, are New York, Boston, San Francisco, Chicago, New Orleans, Philadelphia and Cleveland.

If we figure the average acceptance outstanding this year at $800,000,000 and eliminate that part which has to do with the financing of strictly domestic business, say, $150,000,000, it would appear that, allowing for a conservative average commission of 1%, over $6,000,000 of commissions were paid to American banks for this service.

As evidence of the important part that the acceptance is taking in the financing of our overseas trade, it is interesting to note that for the twelve months ending Sept. 30 this year about 50% of our total imports and about 40% of the total exports were financed by dollar acceptances.

Discount Market and Rates

One of the most gratifying events of the year has been the healthy expansion of our discount market owing partly to the substantial purchases made by foreign banks, particularly banks of issue. Large orders have been placed at regular intervals, keeping the total of such investments from foreign funds up to a level estimated to be more than $300,000,000. This is an encouraging development and one that affords a high degree of satisfaction to those who have labored to place our discount market on the broadest possible basis. It is evident that the practice of foreign banks of keping balances on deposit in New York as a reserve against their note circulation will be stimulated to the extent that investment facilities are available for such portions of these deposits as can be converted into short-term loans; provided, of course, that the nete interest yield on such investments is at least as advantageous as that obtained in other financial centers.

As distinct rfom what noe might call our foreign outlet the buying of acceptances for domestic account by banks, insurance companies, corporations, etc., has been affected by the moderate interest rate which the acceptances have yielded throughout the year. With an average return of 3.30% on thirty-day bills and 3.50% on ninety-day bills domestic investors have been tempted, as in previous years, by the higher rates obtainable for stock exchange "call" loans of 4.07% and for ninety-day commercial paper of 4.10% (10 months' average). This has also been true of the accepting banks of the country which on Oct. 31, 1927, reported a total acceptance liability of $975,000,000 but had discounted only $48,000,000 of other banks' bills, less than 5% of the acceptance liability total. On the other hand, I am informed that savings banks have been active in recent months in the purchase of acceptances, and many of the larger corporations with surplus funds have purchased quite substantial amounts.

As a natural result of the increase in the volume of acceptances, the dealers' turnover and their portfolios have been correspondingly larger than in 1926. At the present time the dealers are carrying about $80,000,000 of acceptances, which is somewhat above the $77,000,000 average for this year to date. In addition to the local resources, the dealers have received at times valuable aid from the interior banks through call loans secured by acceptances. The rate for such loans has averaged 3.68%. A study of the various figures which I have just quoted leads to the gratifying conclusion that the purchases made by various domestic investors in the open discount market must have been substantially larger this year than last year (about $320,000,000 as against an estimate of $217,000,000 in 1926.

Federal Reserve Activities

In keeping with the policy of the Federal Reserve system to give all possible aid to the acceptance market, the Federal Reserve Banks have held a substantial volume of bills, as a result of open market purchases or under repurchase agreements. They thus continue the helpful co-operation which the American discount market has received at their hands ever since the creation of the first dollar acceptances. The average holdings of bills by the Federal Reserve Banks for the first nine months of the current year were $244,000,000. The largest amount of bankers' acceptances held by the Federal Reserve Banks and purchased in the open market during this year was $388,837,000 on Jan. 5; and the lowest amount, $169,385,000 on July 27.

I need scarcely say that in every undertaking whether for the betterment of the acceptance market or the further development of dollar acceptance operations, our Council has enjoyed most valuable assistance from the members of the Federal Reserve Board and the officers and the staff of the Federal Reserve Banks.

For some time past, foreign users of credit have pleaded for certain alleviations permitting them to take advantage of credits more regularly and extensively. You will learn with special gratification that the Federal Reserve Board with a view of solving some of the difficulties which accepting banks have encountered has under consideration certain changes which will result in a more liberal interpretation of the regulations. It is hoped that these may be announced within a short time. New interpretations of the regulations on domestic acceptances also are before the Board for early action.

Acceptance Business Abroad

In the course of my address last year, I quoted some figures showing the development of the acceptance business in other financial centers. I have restricted the investigations this year to those three countries which at the present time may be considered, along with the United States, as the chief dispensers of foreign acceptance credits. You will, of course, appreciate that the information which I am giving you, as no complete statistics are available, represents estimates made as closely as possible by some prominent bankers abroad to whom I am deeply indebted for their co-operation.

In Holland, it is estimated that the total acceptances outstanding at the middle of November for account of all the Dutch banks, including private firms and affiliations of foreign banks, aggregated between 360,000,000 guilders and 380,000,000 guilders, or $145,000,000 to $153,000,000. In Switzerland the total amount outstanding as of Sept. 30, 1927, was estimated at 565,000,000 Swiss francs, equal to $109,000,000. Acceptances in Switzerland during the year have increased about 46%. While comparable figures are not available for Holland, it is evident that there has been also a very substantial growth in the volume of acceptances outstanding in the Dutch market.

Before quoting the figures for Great Britain, I wish to emphasize again that they do not include those of the private acceptance houses nor those of overseas and colonial banks and branches of foreign banks established in London, but I believe that the following statistics, though by no means complete, will still give a general indication of the trend of events especially as they cover an appreciable part of the total English acceptance business. The total amount of acceptances outstanding* for account of sixteen London clearing and non-clearing banks was:

Middle of Nov. 1927	about £111,000,000
Dec. 31 1926	109,000,000
Dec. 31 1925	125,000,000

As compared with the figures of Dec. 31, 1926, the acceptances in circulation of the Joint Stock Banks in England seem to have increased by about 5% (taking as a basis the weighted figures). Considering the fact that the average private discount rate in London in 1927 (about 4¼%) was ¾% higher than our own average rate, the fact that the volume of British bank acceptances could be maintained at its previous level is worthy of notice.

As to the total amount of acceptances executed by private bankers overseas and colonial banks and the branches of foreign banks, a very tentative estimate available fixes the amount for the middle of November at somewhat below £200,000,000, which would give a total for England of about £300,000,000, or roughly $1,464,000,000, as against $1,000,000,000 in dollar acceptances now outstanding in the United States.

British banks are not limited by law as to the total amount of acceptances which they may have in circulation. It is, therefore, interesting to compare the total amount of "acceptances, engagements, etc." of the ten London clearing banks outstanding as of June 30, 1927, namely, £86,580,356, with their paid-up capital and reserves, namely £128,468,101. This shows an actual ratio of acceptances to capital and surplus of 67.39%. If we take the same figures for the ten largest New York City banks as per their statements of June 30, 1927, we find that the ratio is 65.30%.

* According to figures taken from their annual balance sheets and inserted, following English practice, under the heading, "Acceptances, endorsements, etc."; however, it may be estimated that in most cases the figures consist mainly of acceptance liabilities.

Solidarity in International Banking

In connection with the mooted question of a minimum rate of acceptance commission for all American accepting banks and the advisability of finding a solution which would safeguard all the legitimate interests at stake, I have been impressed by one fact upon which I shall ask your permission to touch briefly. Most of you, no doubt, know that the banks of most foreign countries have allied themselves for the common protection of their interests. In France(1), Germany(2), Italy(3), Switzerland(4), Austria(5) and Finland(6), there are under various names, unions or associations of banks and bankers which follow with careful attention and protect assiduously the interests of the banks in their international relations. The banks in other countries like Belgium, Denmark, England, Holland and Norway from time to time, also take concerted action regarding questions of mutual interest, more especially joint collection tariffs, arrangements for interest to be allowed on foreign balances and deposits—another most important and contentious question—the charges for opening of commercial credits, etc.

1. L'Union Syndicate des Banques et Banquiers et Paris et de la Province.
2. Vereinigung von Berliner Banken und Bankiers, Berlin.
   The Association of Hamburg Banks and Bankers.
   The Bankers Association of Brem- .
3. Associazione Bancaria Fascista.
4. Association Suisse des Banquiers.
5. Austrian Bankers Association.
6. Bankforeningen i Finland.

I know well that the so-called Junior Committee of the New York Banks doing a foreign business has been working to good purpose and with excellent results during the last few years. I feel that its members are to be commended heartily both for the initiative they have taken and the way they have approached the problems. I also am aware of the fact that some of the questions to which I have referred have been considered intermittently by the American Acceptance Council, the American Bankers Association, the Clearing House Committee, the Foreign Exchange Club, and at one time by the Senior Committee of the New York banks, and that these different organizations have obtained satisfactory results in connection with some problems which have come before them. But, rightly or wrongly, the efforts, although excellent, seem in a way to have been more or less intermittent, somewhat scattered and not always sustained, and in view of the splendid development which our international banking business has shown during the last few years, the time may come when the need will impress itself upon all of us that we should do more in the way of joining hands, combining knowledge, exchanging information and arriving at uniform policies. We are, without doubt, as anxious as any other body of bankers to promote the best methods in our international dealings and perhaps it would be to the advantage of all to have a central medium through which suggestions can be made or debated and a platform on which we can discuss our mutual interests or set forth for general benefit the recommendations of those most qualified to guide us in our endeavors. We want to extend more and more the field of our operations by meeting the legitimate requirements of our customers and correspondents and along with this to earn a proper compensation. In order to hold our own in the future in our worldwide banking relations, especially if competitive conditions should become less favorable through changes in interest rates, foreign exchanges, etc., and in order to be able to maintain intact as much as possible the sources of profits which we derive from our international activities, it seems to me that we should take a leaf out of the book of our European friends and make a greater effort to present a united front. I believe it would be a great step forward if ways and means could be found to create, in addition to the organizations already existing, a comprehensive central union of American banks and bankers engaged in international business which would derive its prestige and power from having the responsible heads of our leading institutions and banking houses give it their direct, active and unstinted support so as to render its recommendations binding on all.

Gentlemen, some day when the story of American banking during and after the World War is written, the historian will be confronted with the question what are the outstanding developments that may be placed to the credit of this memorable period. I hope you will agree with me that among the great, significant events which have characterized these last thirteen years are the branching out on a large scale of American commercial banks into the international field and the worldwide investment of American surplus capital in foreign securities. I have already alluded to some of the problems which the remarkable growth of our foreign banking activities has raised. With your permission I should like now to touch upon another subject which, perhaps, you will think is only distantly related to the acceptance business but which I believe to be also vital for all of us as it deals with facts and principles which will influence deeply our future policies and action. During the last few months a severe reaction has been witnessed on the Central European stock markets. The chancelleries, the press and the private offices have echoed sometimes disinterested, sometimes partisan discussions concerning the financial policies which should be pursued by one or the other nation and few questions have been more frequently heard than this: "What will be the attitude of America regarding future loans to Europe?"

No apology is needed before an audience such as this, for giving some consideration to the subject summarized in the question just quoted—a subject which is of the utmost interest to all men of our profession both here and abroad. But you will understand that within the limited confines of an address it is impossible to go into details, and also that my observations should not be applied insdiscriminately to any particular country or type of loan.

I am told that some one, with a sense of humor, commenting recently on the persistent demands for fresh capital coming from the other side, remarked that whether thirsty or not, it is sometimes advisable not to drink too much—"especially if the bottle belongs to some one else."

I am afraid that the reply to the question what should be the attitude of America rgarding future loans to Europe, is not as simple as that. In order to answer it, it will be neeessary first to sketch, however cursorily, the present economic, financial and political situation in Europe, and, second, to review our own condition, disposition and prospects.

Economic Situation in Europe.

You are all familiar with the postwar difficulties Europe had to contend with. What is the position to-day?

As a first premise let me say that, speaking broadly and without the distinctions that should be made, Europe seems well advanced on the road to recovery, and therefore, as a banking and credit risk it deserves as high a rating as it has enjoyed at any time during the last decade. Although burdened with heavy expenditures, the budgets are substantially balanced almost everywhere. The collection of onerous taxes imposed proceeds on the whole satisfactorily. Thanks to the firm and enlightened attitude of those who guide the destinies of the great national banks of issue the currencies, with few exceptions, have been stabilized and anchored to the gold standard. Only France and Italy among the Powers of Western Europe have deferred their decision. And even of them it might be said that the anchor is being held in readiness while the two hardy masters on the good ships which carry as precious cargo the franc and the lira, are cruising just before the entrance of the port trying to decide whether it is time to dock at "the gold points" or not.

The recovery in industry and agriculture is continuing its course. Unemployment has been reduced in substantial proportions. In many countries, especially in France, Germany and Austria, efforts are being made to produce a sufficient supply of foodstuffs from their own resources so that the yearly export of capital for this purpose may be reduced in the future. The standard of living has increased in the Western and Central European countries and wages have advanced in comparison with pre-war levels. That there has been some accumulation of capital is evidenced by savings bank deposits, life insurance policies, etc. In Eastern and Southeastern Europe the nnations are begining to build up their own industries. As to the great industrial nations, much of the wear and tear on plants and machinery caused by the war has been repaired, the latest perfections introduced, and organizations adapted to a greatly increased future production. The non-European world must count without doubt upon a considerably expanded output along certain lines as soon as it will be profitable or advisable to increase exports.

So much for the asset side of the balance sheet of Europe.

What about the liabilities?

Three items must be borne in mind:

Foreign Markets Restricted.

First—The industrial capacity cannot be exploited sufficiently as yet owing either to high cost of production, insufficient purchasing power in domestic or foreign markets or high tariffs barring one nation's products from the area of its neighbor, or hampering their distribution. An examination of the trade balances of eight leading European countries for the first seven months of 1927 shows in every instance an excess of imports over exports. On the other hand, these same eight countries, if we compare their exports for the first six months of 1927 with those for the same period of 1926, have increased their exports without exception, France and Italy heading the list. Of course, as a result of new developments in one country its imports of certain articles or raw materials may be reduced and its exports to its neighbors may at the same time be increased.

On the whole, the nations of Europe will have to turn chiefly to other continents for the sale of their annual excess production, and there is no doubt that they must ultimately conquer new markets in Australasia, Africa, the Americas and Asia in order to be able to reach again a reasonable degree of prosperity, the ultimate goal of all human ambition and effort.

Lack of Capital.

The second item which is handicapping Europe and retarding its definite recovery is the lack of sufficient short and long-term capital. This has manifested itself more particularly in the Central and Eastern European countries. Reduction of working capital in the countries afflicted by inflation is not necessarily synonymous with reduction of assets, for the same inflation has often extinguished 75%-99% of the debts, while the bulk of the assets of the borrowers—plants, machinery, buildings, inventories, etc. —remained intact. Pending the slow process of formation of new capital the pressing needs for capital are being filled by the local banks by means of short-term loans, which to-day have assumed in a number of countries more than normal proportions. In turn, the domestic banks have incurred as a rule much heavier debts than in pre-war times through short-term credits contracted with their English, Dutch, Swiss, Swedish and American correspondent banks.

Political Conditions.

The third item is always present on a continent divided into 27 different countries: the risk of economic conditions being affected by internal or external developments of a political nature. There is no doubt that grievances and friction still exist here and there and that time alone can supply a solution for their adjustment. Fortunately, Europe has produced during the present generation a number of able statesmen, men who possess strength of character and who show great wisdom in managing their countries' affairs. They are content to move slowly, and their disposition is not to be lured into the dangerous paths of adventure. In steering the foreign policy of the great Powers, they have given ample evidence of their desire to smooth the edges and to find a basis for harmonious cooperation between their peoples. Mr. Poincare, the great French Premier, has truthfully said in one of his speeches: "Peace in Europe can only be bought at the price of everlasting effort!"

Short-Term Loans.

The question of the short-term debts and the possible shortage of exchange, particularly in connection with their reimbursement, if required by the creditors, has occupied a prominent place in recent public discussions, and deserves, therefore, a more detailed reference at this point.

The Department of Commerce (Finance and Investment Division) has calculated that the total amount of short-term loans and credits extended to Europe at the end of 1926 amounted to about $1,000,000,000. For their security the American and other lenders depend chiefly on the solvency of their European correspondent banks whose credit is well established and which have a long record of faithful performance of their obligations that generally was not broken even in those dark days when moratoria were declared in all the warring countries. So long as no serious business depression exists the fact that the loans are larger and more frequently renewed should not be in itself a disturbing element except if it were proved, as has been recently contended, that the country of the borrower as a whole might become financially involved through prolonged excessive and unproductive borrowings.

As to the sources from which at maturity the borrowers can draw to pay their debts in pound sterling, guilders or dollars, or whatever the foreign exchange may be, there seems to exist a great public lack of knowledge. The balances and reserves available for this purpose and the avenues open to the debtor desirous of acquitting himself of his foreign obligations in foreign currencies are much more varied than is generally realized. Perhaps, therefore, the following enumeration, for you somewhat elementary, may be pardoned.

(1) Foreign balances, bills of exchange, securities or other assets such as raw materials, commodities (cotton, wool, jute, copper, grain, etc.) and manufactured products to the extent that they are available for shipment and suitable for sale in foreign markets against gold currencies.

(2) Foreign balances and gold assets held by the central bank of issue over and above the amount required as legal reserve against circulation and deposits.

(3) Short or long-term foreign loans which may be contracted with other foreign creditors to meet the obligation due.

In this connection I might remind you that our country, although the most important, is by no means the only lender and that England, Holland, Switzerland, Sweden, France and other countries are loaning more or less substantial sums to their neighbors.

That our European debtors have considerably more foreign reserves than is generally assumed can also be deduced from the statistics compiled with great care by the Department of Commerce. According to this authority, foreigners are believed to have held in the Unitd States at the end of 1926 deposits in the form of cash or short-term investments aggregating the huge sum of $2,250,000,000. In addition, according to the same source, American banks are said to have held at that time for account of foreign interests, stocks and bonds having an aggregate market value of $1,878,-000,000, although this latter figure included securities serving as collateral for moneys borrowed in America. Remember that these figures are exclusive of other similar deposits maintained in England, Holland, Switzerland, etc.! The estimates made are based on the answers received as a result of a countrywide investigation and, therefore, should furnish at least an indication not only of the growth of our country as a financial centre and of our liabilities in that respect, but also of the fact that our European debtors have substantial reserves of foreign exchange. It is true that those who have these assets abroad are not always the same as those who contract the loans, but from the special angle of our subject there is no doubt, that, in case of imperative need, just as during hte war, these resources could be tapped again.

The Outlook in Europe.

My first conclusion, thn, is that there are a number of problems still awaiting solution in the various countries cf Europe. The effect of these solutions on the future general situation cannot as yet be clearly determined. In the course of the delicate process of rehabilitation which, in most cases, has already entered upon its second and longest stage, errors were bound to be made in one direction or another, and temporary setbacks must still be reckoned with. But if our brief analysis has been correct in its fundamentals, we need not anticipate that such setbacks, should they occur, will assume such serious proportions that, barring a new conflagration, they would jeopardize seriously the real progress made since 1919. Therefore, judging only for the moment, from the angle of the situation on the other side, there do not appear on the surface any sound reasons why, for that moderate part of American national wealth which is being invested in Europe, the broad lines of policy which have been traced should undergo a change at this time.

The main question to which I have addressed myself is then reduced to this: Shall we continue to be a creditor nation with a large annual excess of savings looking for profitable employment? As our French friends say: "To ask the question is to answer it!"

American Foreign Banking, 1914-1927.

The history of our growth as a creditor nation is still fresh in all minds. There was a time not so far back, which we may recall without blushing, when we were a debtor country and "the shoe was on the other foot." The great war gave the opportunity for the first time for our banks and investors to play a leading role in international finance. During that time of depreciated currencies and trade disruption, our financial institutions and houses, including the Federal Reserve banks, without failing to meet their heavy obligations to our commercial and agricultural interests at home, lent effective aid to the governments and private industries abroad through liberal accommodations and generous credits for short and long terms. The burden of supporting Europe rested largely on the shoulders of America. It was borne cheerfully. Then and there a profound change took place in our point of view, and in an astonishingly short time our financial machinery was adapted to the new responsibilities.

To change the investment and banking policy pursued since then with regard to Europe would be warranted only:

First—If the securities or business offered did no longer represent the guarantees desired for the repayment of principal and interest.

I have already covered this point.

Second—If foreign interest rates should fall or if our interest rates should rise to such an extent that we would not find it advantageous further to export part of our capital.

That interest rates abroad, especially for long-term loans and for permanent capital investment, will continue for some time to be attractive to foreign capital needs, I think, no further elaboration.

United States Capital Resources.

With regard to conditions here I need quote a few figures only. In 1911 Sir George Paish estimated that as much as 60% of England's national wealth was invested outside of the kingdom. America's total private foreign investments,* exclusive of the Government debt, are computed to amount to 3½% of our present national wealth, and to 5% inclusive of the Government debt. The private investments represent only two normal years' savings from our estimated national income.** Our total investments in Europe*** are estimated at ⅝% of our national wealth. All the borrowings of Europe here in the form of long-term securities for the 10 months ending Oct. 31 1927, amounted to $508,000,000, equal to 7% of our estimated annual savings.

*Estimated Private American Investments in	End of 19 6.
Europe	$3,010,000,000
Latin America	4,500,000,000
Canada and Newfoundland	2,801,000,000
Asia, Australia, Africa and rest of world	904,000,000
Total	$11,215,000,000

**Our annual income for 1926 has been estimated at about $90,000,000 of which it is believed 8% or 10% is being saved and available for investment at home and abroad.

***Estimated at $480,000,000,000.

Banking Reserves and Money Market Prospects.

As to our banking position the present gold reserves of the Federal Reserve System over and above the amount required for the legal cover of the currency and deposits amount to about $1,100,000,000. Our great commercial banks are also in a strong condition, able to release a steadily growing volume of credit to satisfy adequately the legitimate needs of their domestic and foreign customers.

In this connection I believe you will be interested in the following figures:

On June 30, 1927, an analysis of the statements of the 10 largest New York banks showed the following average position. For every $100 gross deposits and $12.99 capital, surplus and undivided profits, these banks had on that date $46.68 in cash balances with the Federal Reserve Bank, exchanges and paper eligible for rediscount with the Federal Rserve Bank. It should be emphasized that in this figure of $46.68 for the New York banks there are not included call money loans, United States Government securities, nor demand loans to customers and short-term commercial paper, all of which items may also be considered as investments of a liquid character. A review of corresponding statistics abroad will show that the liquidity of our leading American banks compares favorably with that of the principal European institutions.

The detailed figures are as follows:

Cash in hand and balances with the Federal Reserve banks	$10.08
Items in process of collection through the Clearing House (exchange) Federal Reserve and other banks, and also the balances with other banks	21.06
Paper eligible for rediscount with The Federal Reserve Bank (included under the heading, "Loans and Discounts")	*15.54
Call money loans to brokers secured by stock exchange collateral (included under the general heading of "Loans and Discounts")	12.44
Other loans and discounts (included under the heading, "Loans and Discounts")	31.90
United States Government securities actually owned	10.96
Other bonds, stocks and securities owned	9.67
Buildings and miscellaneous	1.34
	$112.99

May I call your special attention to this figure of 12.44 as it refutes the impression which prevails in some quarters at home and abroad that an excessive part of New York bank assets is placed on the Stock Exchange in the form of "call money."

*Taking in this case as a basis the total figures of 9 banks only at the close of business June 24 1927.

I believe that these statistics present a picture sufficiently accurate to permit these conclusions.

Abundant liquid reserves are available against the contingency of the gradual withdrawal in the future of some of the substantial deposits maintained in the United States for foreign account.

With continued excess of exports over imports—$490,000,000 for the first 10 months of 1927—we can look forward with equanimity to the effect which such a withdrawal might have eventually in the foreign exchange markets.

During an indefinite period of time this country will be able to supply foreign markets yearly with a considerable share of our idle capital in the form of short or long-term loans or actual stock participation in foreign enterprises. We may have intermittent fluctuations in the rates for call money, commercial paper and bank acceptances, but at present there seem to be no signs on the horizon indicating a permanently higher level of interest rates. All indications point the other way. Far from being reversed, America's creditor position is likely to be enlarged in the years ahead of us.

Conclusion.

As we review the ground which I have attempted to cover in my observations to-night, it seems to me that the following facts should stand out in clear relief:

The countries of Europe still are our best customers. They buy half the commodities and products which we desire to export. If we contribute to the re-establishment and further growth of their purchasing power, the benefits will be mutual. The steady growth in our national wealth and income makes it imperative for us to have secure outlets for the increasing amount of our excess capital. In addition to the other markets of the world, we need a prosperous Europe with its century-old traditions of conservative administration and constructive enterprise to provide its share of opportunities for sound investments of our surplus funds. The debtors, who have submitted themselves to all the discomforts of heavy taxation in order that they may honorably discharge their obligations, deserve our continued confidence.

Gentlemen, the American Acceptance Council naturally has a peculiarly intimate interest in the special function of the dollar acceptance and the extension of its influence in the United States and abroad. But I shall be pardoned, I am sure, if at the conclusion of my term as President of the Council, I say—not without pride—that the men who have been the promoters of the dollar acceptance also have made a worthwhile contribution in aiding our country to attain its present position in the wide field of international banking and finance. What has been done in the past justifies the conviction that the fine group who have joined with so much devotion and enthusiasm in advancing and giving lustre to the American bank acceptance also will meet, with the same success, the challenge of the greater opportunities opening up before them as our country's reputation becomes even more enhanced, and as the entire business world—at home and abroad—recognizes more and more the essential soundness and faithfulness of the American banking fraternity.

Year Ended Sept. 30 1927 Most Prosperous in Field of Acceptance Financing, According to Report of Committee on Acceptances of the Clearing House Section of American Bankers Association.

We are giving herewith the report of Jerome Thralls, Chairman of the Committee on Acceptances of the Clearing House Section of the American Bankers' Association, presented at the annual meeting at Houston, Texas, on Oct. 24, but received too late for insertion of our American Bankers' Convention Section, issued Nov. 12. The report follows:

In the field of Acceptance financing, we can say that this has been the most posperous and constructive year that America has ever experienced.

Through substantial capital increases, consolidations and mergers, our banks have strengthened their positions and have expanded their facilities for financing both domestic and international trade. We now have individual banks with resources of over a billion dollars—banks, private bankers and acceptance houses that finance trade the world over and whose credits are honored everywhere.

Volume Finances.

During the year ended September 30 1927 over $5,044 000,000 of business was financed with American Bankers Acceptances. Of this total $1,926,808,000 (38.2%), covered imports; $1,750,268,000 (34.7%) exports; $721,292,000 (14.3%) goods stored in independent warehouses in this country; $136,188,000 (2.7%), domestic shipments; $156,364,000 (3.1%), dollar exchange; and $353,080,000 (7%), covered goods stored abroad or shipped from one foreign country to another foreign country. As of September 30 1927 the total of American Bankers Acceptances issued and outstanding was $863,823 006. The corresponding total as of September 30 1926 was $614,151,287. The monthly average for the current year was $771,336,048, while that of the year 1926 was $685,000,000. These figures should be most gratifying to every American banker. They tell a true story of progress and prosperity here and of improved conditions abroad. They are a testimonial to American enterprise and industry.

Discount Market.

The Discount Market has broadened considerably and has demonstrated its ability to absorb the ever increasing volume of bankers acceptances. The turnover of bills in the market for the year will exceed $5,000,000,000. Rates have been comparatively easy and fairly steady throughout the year. Their range for ninety day maturities has been from 3⅞% to 3⅛%. The present rates of discount for prime-ninety-day eligible Bankers Acceptances are 3⅜% bid, ask 3¼%. The discount houses and dealers in the market are now carrying about $100,000,000 of acceptances. The average aggregate of their portfolios for the year amounted to about $75,000,000. These holdings have been carried mainly with funds borrowed at call from banks throughout the country. In addition to these holdings of bankers acceptances, the discount houses and dealers have carried in the same way a very substantial supply of U. S. Treasury notes, certificates and other short term U. S. Government obligations. These call loans against eligible acceptances and short term U. S. Government securities are growing in popularity and net the lenders almost as good a return as do similar loans made against non-eligible collateral. The present rate on discount market call loans is 3¼%.

When funds are not available to the market from other sources, the market seeks accommodation at the Federal Reserve Banks. The Reserve Banks have co-operated closely with the market. They have been ready buyers of bills and can be depended upon to relieve the market at times of serious congestion. Large corporations, trustees of estates, savings banks, insurance companies and commercial banks are among the principal American investors in bankers acceptances.

On October 12 1927, the Federal Reserve Banks held $274,361,000 of acceptances purchased in the open market, and showed contingent liability of $201,956,000 on bills purchased for foreign correspondents. It would appear from the latter item that many hundreds of millions of dollars are now being invested in American Bankers Acceptances for gold reserve purposes, which is not only a great compliment to our credits, but which is at the same time a tremendous help to trade both here and abroad. The spread as between the London market and ours on rates on Bankers Acceptances has ranged from about ⅝% to 1% throughout the year, the London rates being continuously higher than ours. The Acceptance Commission charged by the leading acceptors ranges from a minimum of 1% to a maximum of 2% per annum.

Activities and Recommendations.

Your committee has co-operated closely with the American Acceptance Council and we take this occasion of commending the good work of that important organization.

Uniform Ocean Bills of Lading.

The British Parliament passed in August 1924 an act regulating the carriage of goods by sea. This act has since been amended to conform to the rules laid down at the Hague Conference, attended by representatives of the principal nations of the world. It is now proposed that in order to secure for American interests benefits similar to those that are accruing to British for American interests benefits similar to those that are accruing to British bankers, merchants, traders and manufacturers as the result of this act, that effort be made to have a bill enacted by the U. S. Congress, under which it will be possible to work out an international uniform ocean bill of lading. Through such a bill, the limit of the carriers responsibility may be broadened and more clearly defined. The time in which to press suit for claims or damages may be extended to possibly twelve months and the burden of proof when damages do arise, may be shifted to the carrier, who has heretofore frequently escaped on the grounds of "exceptions."

Taxes Against Non-Resident Investors.

Great sums are invested in the London discount market by alien investors that would not go there were it not for the fact that the income therefrom is exempt from taxation by the British authorities. It is suggested in order to attract foreign funds into the American market we should devise a plan under which the income would be non-taxable. It is, therefore, recommended that the present provision of the Statute exempting from taxation in this country, interest accruing to non-resident aliens and foreign corporations on bank deposits should be extended to include the discount or profits arising from investment in acceptances in this country. Income upon such investments by foreign governments in the American markets is now exempt. In view of the desirability of carrying great sums here as gold reserve for exchange and for trade purposes, it would seem greatly to the advantage of all interests to have these taxes waived.

Trust Receipts.

Difficulties are continuously arising because of the varied forms of trust receipts that are being used in this country. The American Bar Association now has under consideration a proposed measure which it is hoped will be brought before the legislatures of the various States during the coming year. The adoption of this measure will pave the way for a uniform and binding trust receipt. We suggest that the legislative machinery of the A. B. A. be set in motion in co-operation with the American Bar Association, in order to bring about the passage of this needed and helpful legislation.

Standard Letter of Credit Forms.

Although standardized letter of credit forms have not been put into general use, much progress has been made and the work on this important matter will be continued.

Warehousing System.

Under the direction of the Federal authorities at Washington, considerable progress has been made in licensing warehouses and perfecting control over the operations of those heretofore licensed.

Co-operative Marketing.

Some disappointment has been experienced with the plans for handling agricultural products under this method. It is difficult to point to the major reason for the failure of these plans. It may be that in co-operatives as is true in most public and Governmental matters private initiative and talent cannot be matched.

Uniform Trade Acceptances.

The question as to the negotiability of trade acceptances bearing the notation: "The obligation of the acceptor hereof arises out of the purchase of goods by the acceptor from the drawer. The drawee may accept this bill, payable at any bank, banker or trust company, in the United States, which such drawee may designate," was raised in the Supreme Court of the State of Texas, and in view of the decision rendered by said court, it was deemed advisable to revise the form so that all doubt as to non-negotiability would be removed.

The revised form, which bears the notation: "The transaction which gives rise to this instrument is the purchase of goods by the acceptor from the drawer. The drawee may accept this bill, payable at any bank, banker or trust company in the United States, which such drawee may designate," has the approval of the Federal Reserve Board.

The revised form is being rapidly adopted throughout the country and can be obtained from the American Acceptance Council. Information as to the volume of business that is being done with trade acceptances is not available, but we believe judging from the facts that have come to our attention, that substantial progress is being made with this valuable credit instrument, wherever it has been given a full, fair trial, it has proven its merits.

Admitting that the acceptance method of financing has gained a permanent foothold in America, that it has gone beyond the experimental stage, and that to have developed it to its present high state of efficiency in less than fifteen years, is an unmatched accomplishment. We must not forget that we are favored all along by unusual conditions and that these conditions are now rapidly changing and may turn against us. Dollar credits are doing valuable service throughout the civilized world. Competition is growing keener, and to maintain the dollar in its present position and to expand its usefulness to commerce and industry here and abroad, will call for the matching of talent with bankers on the other side who have a background of centuries of experience in the acceptance business. We believe every effort should therefore be made to strengthen and further improve our facilities. A broad discount market is an indispensable part of our financial system, and a close study of the market should be made by bankers in the important centers throughout the country. The facilities of the market can be utilized by hundreds of banks that do not now avail of them.

Respectfully submitted, with the recommendation that the work of the Committee be continued,

Philip Stockton, H. G. P. Deans,
Percy H. Johnston, E. W. Decker,
Charles P. Blinn, Jr., P. W. Goebel,
C. E. Sullivan, Lynn P. Talley,
Oliver J. Sands, Frank B. Anderson,
John K. Ottley, Jerome Thralls, Chairman.

Discussion of "International Finance and World Trade" By T. W. Lamont Before Academy of Political Science—No Truth in Dictum that Bankers Can Bring on or Prevent War.

The importance of the assistance which America has been able to give to many of the problems of reconstruction since the World War was dealt with in an address by Thomas W. Lamont of J. P. Morgan & Co., delivered at the annual dinner of the Academy of Political Science at the Hotel Astor, this city, on Nov. 18. Examples of international finance which have been constructive and helpful "to the restoration of a war-worn world to normal conditions" were cited by Mr. Lamont, who incidentally noted that "people sometimes say that international finance can make or unmake States, can bring on or prevent war." "Fortunately or unfortunately," said Mr. Lamont, "there is no truth in that dictum. Looking back to July 1914, I know of no group of bankers in any one of the countries soon to be involved that was not earnestly opposing the very thought of war. But their efforts were powerless against the tides of misunderstanding and passion that finally swept the world almost to destruction." Mr. Lamont, whose remarks were presented under the title "International Finance and World Trade," answered in the affirmative the question as to whether trade follows loans, declaring that "the dictum 'trade follows loans' has undoubtedly, as many years of experience have shown, especially in the case of Great Britain, a sound foundation in fact." The speech in full follows:

Mr. Walter T. Layton, the eminent editor of the London "Economist," has just addressed you on the subject of "Europe and World Trade." We are soon to have the pleasure of hearing Mr. Jeremiah Smith, until recently Commissioner General for Hungary, on "World Trade and Peace." Your President has asked me to say a word or two on "International Finance and World Trade." That is not an easy thing to do. Nobody knows just how to define "international finance." Many people think of it as a thing of mystery and occult dealings; others are so generous as to say that it is a factor in world co-operation. Still others call it downright wickedness and let it go at that. Without attempting myself to define it, may I point out that while international finance has always existed since the time when Phoenician traders sent their clumsy craft plying about the shores of the Mediterranean; nevertheless, in the frequently accepted modern sense, of lending upon a great scale and in large units, international finance has existed for America only since the early days of the Great War.

European Capital for America's Benefit.

Prior to that time, as I hardly have to point out, America for years (although in the later ones in diminishing volume) looked abroad for capital. British, and in lesser degree Dutch, French and German capital, was a great factor in building our transcontinental railways and, through the medium of farm loans, even in our agricultural development. Now all is changed. We were the world's largest borrower. Now we are the world's largest lender. Would this change have come about except for the Great War? The result of the war and of the early years following it was, as you know, a heavy repurchase by American investors of American securities owned by foreign holders. An even greater factor was, of course, America's enormous excess of merchandise exports over imports; such excess for the years 1915 to 1920 alone being over 18 billion dollars. And now Americans have in recent years been leading abroad on such a great scale that the total investment of American capital abroad is estimated at from 12 to 13 billion dollars, exclusive of the war debts owed to the United States Government—the present value of which is figured at almost 7 billion dollars. And the gross annual income from this huge total of foreign investments is hardly less than 1 billion dollars per annum. I do not mean to intimate that there have been no offsetting items of capital transfer from Europe to America. In fact these, in the form of emigrant remittances, tourist payments, foreign banking deposits, etc., run into high totals. Nevertheless I wish to make clear the startling extent to which the general credit situation has been reversed.

A Reversal of the Picture.

This, then, is a mighty change, the influence of which has an effect upon the economy and even the daily life of almost every nation in the world. A moment ago I propounded the question, Would this change have come about except for the Great War? To this economists are, I think, inclined to say yes—although nothing like so soon. America's prodigious natural resources, the industry of her workmen, the amazing ingenuity and efficiency of her industrial organizers could not have been ultimately denied. The results of American scientific management and large-scale production are clearly becoming manifest in our world trade. Back in 1880, 61% of our exports were in foodstuffs and raw materials; only 15% in manufactures. In 1926 the first figure had fallen to 34% while our export of manufactures had gone up from 15% to 52%. America's pre-eminence not, I may say, in pure craftmanship, but in mass production, has become one of the seven wonders of the world.

To the bringing about of this great change whereby America has become the creditor of the world has International Finance, so-called, made any contribution? Furthermore, have these activities been in any way constructive? The answer to those questions must lie in the brief history of the post-war years. I am not sure how fully the American public appreciates the extent and the importance of the assistance which America has fortunately been able to give to many of the problems of reconstruction. The most noteworthy in the early years following the Armistice were the borrowings of the British, French and Belgian Governments in the American investment markets, which totaled $785,000,000. A portion of this amount was devoted to the purpose of refunding loans made during the war. Another portion was utilized for the important purpose of currency stabilization.

In the work of European reconstruction the saving and rebuilding of Austria under the plan devised by the League of Nations constituted the first task. The international loan necessary in 1923 to set the new plan in operation was underwritten and offered by bankers, acting in concert, of Great Britain, France, Italy, Switzerland, Belgium, Holland, Sweden, Austria, and to the extent of 25 million dollars of the United States. The second operation was that for Hungary which Mr. Smith here, as Commissioner General, carried out so effectively. The necessary loan there was shared in by bankers of Great Britain, Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and again of the United States.

Dawes Plan Loan and Others.

Next, three years ago came the great international Dawes Plan loan for the equivalent of about 200 million dollars to the German Government, over half of which, 110 million dollars, was successfully taken up by American investors. In this the other participating countries were Great Britain, France, Italy, Switzerland, Holland, Belgium, Sweden and Germany. The 100 million dollar international loan to Belgium, issued a year ago for the purpose of stabilizing the currency and helping to restore Belgium to the gold standard, was issued one half by American bankers and the other half by bankers in Great Britain, Holland, Switzerland and Sweden. At the same time credits to the National Bank of Belgium were arranged by the Central Banks of Austria, Great Britain, France, Germany, Holland, Hungary, Japan, Sweden and by the Federal Reserve Banks of the United States. Less than a month ago an international loan of 72 million dollars for the stabilization of Poland was arranged; investors participating through bankers of Great Britain, France, Holland, Poland, Sweden, Switzerland and the United States, whose share was 47 million dollars. An imposing list of credits for the National Bank of Poland was at the same time arranged by the Central Banks of Austria, Belgium, Czechoslovakia, Denmark, Great Britain, Finland, France, Germany, Hungary, Italy, Holland, Sweden, Switzerland and the Federal Reserve Banks of the United States.

Assistance for Various Countries.

When a few months after the great earthquake and fire of 1923 the Japanese Government looked to their friends in the western investment markets for much-needed and much-deserved assistance, the great loan of February, 1924, was issued: 150 million dollars in America and 25 million sterling in Great Britain. And within the last twelvemonth American investors have bought an aggregate of 40 million dollars of bonds of the cities of Tokyo and Yokohama, guaranteed by the Japanese Government. When in July 1925 for the first time the Commonwealth of Australia sought the co-operation of the American market, our investors purchased 75 million dollars of Australian bonds, 5 million sterling being simultaneously issued to British investors. Since that time the Commonwealth and the province of New South Wales have borrowed in American markets a total of $90,000,000.

In April 1925 the British Government determined to return to the gold standard, a step as important to American as to British commercial interests. In order to facilitate this vital operation the British Government and the Bank of England found prompt response in New York to their requests for two-year credits aggregating 300 million dollars.

One could go on adding many more to these instances that I have just given. But are these not sufficient to answer the question that I asked a few moments ago, namely, have these examples of international finance been on the whole constructive and helpful to the restoration of a war-worn world to normal conditions? Can we claim for international finance that it has also been co-operative? How could these great, these vital and in several instances most difficult operations have been carried through if financial leaders on both sides of the water had not sunk their individual interests and worked together for the benefit of the countries involved? Can you picture to yourselves the days and nights of intricate negotiation, necessarily animated by a friendly spirit of give-and-take, that have for the last four years or more been necessary to complete these efforts to repair the ravages of war?

The Task of Reconstruction.

People sometimes say that international finance can make or unmake States, can bring on or prevent war. Fortunately or unfortunately, there is no truth in that dictum. Looking back to July 1914, I know of no group of bankers in any one of the countries soon to be involved that was not earnestly opposing the very thought of war. But their efforts were powerless against the tides of misunderstanding and passion that finally swept the world almost to destruction. If affairs could have been ordered so that the statesmen responsible for bringing on the great conflict could also have had dumped on their shoulders the task of rebuilding the world, history might possibly have been different! This widespread reconstruction which I describe has been accomplished first through the day-by-day endeavor of the common man. The peasant farmers of France, the artisans of Belgium and of Bohemia, the industrialists of England and Germany: they have been the ones who have been rebuilding the shaken structure of European society. And it has been upon this structure as a basis that the bankers and investors and, if you please, international finance the world over, have been basing their efforts of co-operation and reconstruction. So much as to the efforts and methods and even ideals of international finance since the war.

Does Trade Follow Loans?

Now, if Secretary Hoover (whose necessary absence to-night I deplore with you) were here he might turn to me and say "You have talked much of international finance in its efforts for post-war reconstruction. But how about international finance and world trade which is supposed to be the subject of your remarks? Can you trace a connection between the two?" My answer to Mr. Hoover would be partly in general terms: If American investors, acting through their bankers, had not taken that all-important share in the great Dawes Plan loan to Germany in 1924, would Germany have been able to recover sufficiently to increase its purchases of American cotton, for instance, from only about one million bales in 1923 to well over two million in both 1925 and 1926; its purchases of copper from 136,000,000 pounds in 1923 to 229,000,000 in 1925? Other American commodities could be mentioned, the sale of which has seemed to be stimulated by European recovery. It is not, however, necessary to go into the detail of these. The dictum "Trade follows loans" has undoubtedly, as many years of experience have shown, especially in the case of Greta Britain, a sound foundation in fact. But to attempt to prove it by concrete examples or to assay by any quantitative methods the effect of foreign loans on international trade movements is always difficult.

Increasing Business With South America.

I am, however, inclined to think that a good example of the effect of foreign loans in stimulating export trade may be noted in the figures of the comparative trade of Great Britain and of the United States with South America. In the case of South America there are not the counter-movements of investment of South American capital in the United States and Great Britain, and of tourists' expenditures, emigrants' remittances, etc., to such a degree as in the case of the balance of payments between the Unitd States and European countries. Before the war, Great Britain was lending considerable amounts each year to the South American countries. According to the compilations of the London "Statist," loans to all the South American countries granted by British investors in the five years preceding the war aggregated approximately $926,000,000, or an average of about $185,000,000 annually. During the same period, there were practically no South American loans placed in the American market, with the exception of one to Argentina in 1909, equivalent to about $10,000,000. It is estimated that in 1914 the total of American foreign investments was only about $2,500,000,000, of which probably not to exceed several hundred million dollars had been invested in South America, chiefly in mining properties. On the other haand, out of Great Britain's foreign investments at that time, totaling some 20 billion dollars, nearly 3 billion dollars had been placed in the South American countries, in government and municipal loans, railways, public utilities and industrial undertakings of various sorts.

What is worthy of note is that during the years following the Armistice, the United States has replaced Great Britain as the chief source of new capital for South America. South American loans publicly issued in the United States during the years 1921 to 1926, inclusive, have aggregated almost $850,000,000, while Great Britain's for the same period have hardly exceeded $250,000,000. At the end of 1926, it is estimated by certain authorities that the amount of American capital invested in South America had reached a total of nearly $2,000,000,000.

Noteworthy Comparisons of Trade.

Now let us turn to the trade figures: A compilation of these for seven of the leading South American countries shows that in the four years prior to the war Great Britain supplied an average of 25% of their total imports and the United States only 14½%. Whereas from 1922 to 1925 inclusive Great Britain's proportion fell off to 23%, that of the United States rose to almost 25%. It will be observed that while Great Britain has maintained its proportion of South American imports surprisingly well, the United States has increased its proportion from a level of 14½% before the war to one of 25% in recent years. Is there not manifestly a direct connection between this fact and the fact that American capital in South America now amounts to some $2,000,000,000, as compared with a few hundred millions before the war? And is it not reasonable to assume that our enlarged share of South American trade will be sustained, if we continue ta invest at the rate of $300,000,000 a year or more in that continent? These are questions which the statisticians of the Department of Commerce are far better equipped to discuss than I. And only the coming years, and the skill and wisdom with which our statesmen as well as our financiers handle their relations with the South American countries, will yield the actual answers to these interesting questions which we ask ourselves.

America's Abundant Good Fortune.

Finally, I want to remind you of the great privilege it is to be an American citizen to-day. This is still the country of great opportunity. The great resources of this North American Continent have given us justification for boundless vision, for generous impulse, for glowing optimism, for helpful co-operation in all directions. Just to be born an American, free from some of the clinging prepossessions of the Old World, is in itself an inheritance and a career. America is already first by a long lead in wealth and material prosperity. Already we hold two-fifths of the entire world's stock of gold. We produce 54% of its cotton; 45% of its grains; 60% of its copper; more than half of its iron and steel. Is there any field of material accomplishment in which we are not pre-eminent? With these great resources, favored by the gods as we are, can we not afford to ponder on our blessings and to pause, even oftener than we do, to pray that the spirit of understanding and sympathy may be vouchsafed to us; well knowing that, if this earth in coming generations is to be made a more stable, a more gracious and a happier place to live in, the coming of such an era will depend almost entirely upon the conscious co-operation of men throughout the world?

Bank Mergers in Philadelphia—Movement Has Gone on Rapidly in Last 18 Months.

[From the Philadelphia News Bureau Oct. 10 1927.]

The merging and consolidating of banks and trust companies in Philadelphia into larger institutions has been going on rapidly in the last 18 months and the movement in this direction gives promise of continuing.

Already more than 30 local institutions have figured in mergers or consolidations, representing aggregate resources in excess of $990,650,000. This includes nearly a score of the larger banks and trust companies, which puts the banking facilities of the city on a much better footing for large undertakings.

The number of small trust companies in the city is around 60, and it is logical that they should seek to strengthen their position and increase their size by combining with other companies, it being best banking opinion that customers' requirements can better be served by fewer institutions of greater size.

The latest merger of large trust companies, announced last week, is that of the Real Estate Title Insurance & Trust Co., West End Trust Co., and Land Title & Trust Co., on which stockholders will vote this month. The consolidated company will be known as the Real Estate-Land Title & Trust Co.

Another large consolidation the current year was the acquisition by the Provident Trust Co. of the Commonwealth Title Insurance & Trust Co.

Tne movement to consolidate really began actively early last year, when the Franklin and Fourth Street national banks took such action, followed by the bringing together of the Philadelpnia National and the Girard National into one bank.

Other big mergers in 1926 were Fidelity Trust Co. and Philadelphia Trust Co. into the Philadelphia-Fidelity Trust Co. and absorption by Corn Exchange National Bank of Third National Bank. The Pennsylvania Co. for Insurances on Lives & Granting Annuities acquired the Real Estate Title Insurance & Trust Co. and will have about a 25% interest in the latest merger, the Real Estate-Land Title & Trust Co.

A few years prior to this, the Commercial Trust Co., and the Bank of North America had merged under the name of the Bank of North America & Trust Co., and the First National Bank had acquired the Centennial National Bank.

The smaller mergers of trust companies within the last 12 months or so include the following, the institution named first in each instance being the absorbing company: Colonial Trust Co., Peoples Bank & Trust Co. and Excelsior Trust Co.—Germantown Trust Co. and Pelham Trust Co.—Bankers Trust Co. and National Bank of Commerce—Mutual Trust Co. and Union National Bank, the consolidated company to be known as the Union Bank & Trust Co.—Northern Central Trust and Phoenix Trust Co.—Oak Lane Trust Co. and Lawndale Bank & Trust Co.—Susquehanna Title & Trust Co. and Sixty-third Street Title & Trust Co.

The table below indicates the capital, surplus and undivided profits and resources for the various institutions mentioned, figures being as of June 30 1927, where the consolidations have been completed and approximate figures for those yet to be completed.

Consolidated Institution	*Capital*	*Sur. & undiv. profits.*	*Combined resources.*
Real Est.-Land T. & T. Co.	$7,500,000	$15,000,000	$86,749,362
Provident Trust Co.	3,175,120	16,315,803	39,835,317
Philadelphia-Girard Nat. Bk.	8,000,000	21,366,182	236,795,619
Franklin Fourth St. Nat. Bk.	6,000,000	18,788,515	152,773,479
Corn Exchange National Bk.	2,700,000	8,522,550	87,491,894
Fidelity-Philadelphia Tr. Co.	6,700,000	24,598,275	122,580,568
Bk. of No. America & Tr. Co.	5,000,000	6,764,391	64,090,434
First National	1,950,000	5,126,513	68,413,339
Colonial Trust	1,875,000	1,813,834	40,667,129
Germantown Trust	1,120,000	2,586,063	26,080,525
Bankers Trust	2,875,000	700,000	19,000,000
Mutual Trust	1,000,000	2,000,000	35,000,000
Northern Central Trust	550,000	386,364	6,331,486
Oak Lane Trust	500,000	403,573	3,873,091
Susquehanna T. & T.	150,000	22,626	1,012,725

Central National Bank, Girard Trust Co., Penn National Bank and Market Street National Bank are among the large institutions which have not participated in the merger movement.

Growth of New York Banks in Last Decade—Resources of Sixteen Institutions Unaffected by Mergers Report Normal Growth of 72% in Resources.

Evidence that the recent noteworthy gain in bank resources is due only in part to merger activities is afforded in a compilation just completed by Gilbert Eliott & Company. This study reveals that there are 16 banks and trust companies in New York which in the last ten years have expanded solely on their own activities and not through consolidation or purchase of other institutions. Total resources of these banks increased during this time from $2,124,566,200 to $3,651,377,523, a gain of $1,526,811,323 or 72%. Surplus and undivided profits of the same banks increased from $147,531,200 to $289,018,859, a gain of $141,487,659 or 96%. At the last call of the Treasury Department in October, the Guaranty Trust Company led all other banks of this classification with total resources of $765,128,460 compared with $577,163,000 in 1916, a gain of $55,665,572. The National Bank of Commerce in New York, is second with a total of $44,197,459 compared with $18,865,800 in 1916, an increase of $25,331,659. In point of percentage gain, the Bank of United States leads all others both in total resources and surplus and undivided profit increases. During the ten years its total resources increased from $4,227,300 to $103,011,320, an increase of $98,748,020 or over 23.2 times. Surplus and undivided profits increased from $118,800 to $5,105,036, an increase of $4,986,236 or over 41.9 times. Resources of the Public National Bank increased from $18,002,100 to $137,272,669, a gain of $119,270,569 or over 6.9 times. Resources of the Chelsea Exchange Bank, which ranks third in point of percentage gain, increased from $4,368,800 to $23,966,721, a gain of $19,597,921 or over 4.4 times. Surplus and undivided profit of the Public National Bank increased from $663,600 to $8,843,058, an increase of $8,179,458 or 12.3 times, while the surplus and undivided profit of Chelsea Exchange increased from $136,500 to $972,214, a gain of $835,714 or over 6.1 times. Details are supplied as follows:

NEW YORK BANKS AND TRUST COMPANIES WHICH HAVE NOT MERGED WITH OTHER BANKS AND TRUST COMPANIES.

	Last Call 1927.	*Last Call* 1916.	*Increase.*
Guaranty Trust Co	$765,128,460	$577,163,000	$187,965,460
Bank of Commerce	631,246,404	319,526,500	311,719,904
Bankers Trust Co	573,838,146	257,257,700	316,580,446
First National Bank	398,455,619	222,074,800	176,380,819
Corn Exchange Bank	276,792,859	150,091,500	126,701,359
Park National Bank	224,784,339	202,024,700	22,759,639
Farmers' Loan & Trust Co	201,403,718	192,367,200	9,036,518
Public National Bank	137,272,669	18,002,100	119,270,569
State	125,463,172	34,574,700	90,888,472
Bank of United States	103,011,320	4,227,300	98,784,020
United States Trust	89,649,640	84,624,500	5,025,140
Harriman National	41,375,559	27,280,400	14,095,159
Chelsea Exchange	23,966,721	4,368,800	19,597,921
Garfield National	22,043,241	13,487,900	8,555,341
Fulton Trust	21,003,244	11,501,300	9,501,944
New Netherland	15,942,412	5,993,800	9,948,612
Total	$3,651,377,523	$2,124,566,200	$1,526,811,323
	Surplus and Undivided Profit.		
Guaranty Trust Company	$33,657,084	$33,999,900	$342,816
Bank of Commerce	44,197,459	18,865,800	25,331,659
Bankers Trust Co	20,117,306	17,016,600	3,100,706
First National Bank	80,908,972	25,243,400	55,665,572
Corn Exchange Bank	16,514,017	7,408,600	9,105,417
Park National Bank	24,695,981	16,268,000	8,427,981
Farmers' Loan & Trust	21,264,522	8,628,100	12,636,422
Public National Bank	8,843,058	663,600	8,179,458
State	6,174,015	812,600	5,361,415
Bank of United States	5,105,036	118,800	4,986,236
United States Trust	20,960,530	14,878,500	6,082,030
Harriman National	1,580,344	1,243,600	336,744
Chelsea Exchange	972,214	136,500	835,714
Garfield National	1,898,209	1,316,700	581,509
Fulton Trust	1,506,682	721,700	784,982
New Netherland	623,430	208,800	414,630
Total	$289,018,859	$147,531,200	$141,487,659

Max Winkler Questions Benefits of Listing Foreign Shares Here.

Commenting on the proposed listing on the New York Stock Exchange of foreign shares, Max Winkler of Bertron, Griscom & Co., Inc., made the following statement on Nov. 3:

"Careful analysis of the decision by the Exchange to list foreign stocks would not seem in any way to constitute a new radical step forward in our endeavor to transfer the financial supremacy from the banks of the Thames to those of the Hudson. Those who have become quite enthusiastic over New York's assuming 'London's cosmopolitan character,' referring to the proposed listing of foreign shares as 'the greatest step in the enhancement of New York's position in international finance since the establishment of the Federal Reserve System' overlook one cardinal fact:

"Most of the foreign shares dealt in on the London market are not only in pound sterling, but represent shares in concerns which are either owned and controlled by the British or in which the British have at least a substantial interest. Are we going to do something similar? Nothing of the sort. We are merely going to acquire a number of shares in a foreign enterprise in the management of which we shall have very little, if anything to say, will issue certificate against them, and shall offer them to our investing public.

"In many instances, the foreign companies will, for the purpose of having Americans share in their 'actual ownership,' issue additional shares to the extent of such 'American participation,' and which shares, moreover, are not to come on the market for a certain period of time. We shall thus be given an opportunity to assist materially in the speculative activity which has characterized foreign stock exchange movements, without obtaining for ourselves corresponding compensation.

"Who for instance is going to benefit by the listing in this market of the shares of the I. G., the big German chemical combine which in conjunction with other European chemical concerns has recently formed the big chemical trust? The total number of shares that Americans will be 'privileged' to purchase will certainly not give us, in any way whatever, a voice in the running of the trust, but will in all likelihood enable Europe to more successfully wrest from us our newly won dye and chemical trade in the Far East and in South America.

"Whatever will be offered us, will most likely be something which the Old World will very well be able to do without.

"The Chairman of the Board of a prominent British-owned railroad company in Argentina, when asked by one of the stockholders why England permitted all the 'good' South American deals to be financed in this market and whether it was because of the shortage of capital in England, replied that 'whatever is truly good, London will always find funds for it.' England takes Brazil's coffee loans but lets us have Santa Catharina and Ceara and Matto Crosso bonds. England finances the Mogyana and Paulista railways, but lets us have the Brazil Railway Company. Europe tells us of the constant dangers in the Near East and the risks connected with investing in that part of the world, but there is definite proof that Europe is doing business in that very section out of funds obtained from, and cheerfully supplied by us.

"Let us look carefully before we enter into the second act of this big drama of our position as a creditor nation. Let it not be a tragedy for ourselves and a comedy for Europe. Let us scrutinize minutely the gifts our Continental friends have to offer. The entire matter reminds me a good deal of Virgil's famous line 'Quidquid id est, timeo Danaos et dona ferentes.'"

Summary of Condition of Labor Banks in United States—Results of Four Years' Operation of Federation Bank & Trust Co. of New York.

According to a compilation of the Department of Economics and Social Institutions of Princeton University, the labor banks of the United States showed deposits of $100,415,748 on Oct. 10 1927 and total resources of $117,436,344. The largest amount of deposits is credited to the Federation Bank & Trust Co. of New York, viz., $17,315,157. We give the compilation herewith.

INDUSTRIAL RELATIONS SECTION—PRINCETON UNIVERSITY, PRINCETON, N. J.—SUMMARY OF STATEMENTS OF CONDITION OF LABOR BANKS IN THE UNITED STATES.
October 10 1927.

Location & Name of Bank	*Capital.*	*Surplus.*	*Undivided Profits.*	*Deposits.*	*Total Resources.*
	$	$	$	$	$
Boston, Mass.—					
Engineers Nat. Bank	500,000	50,000	44,734	2,813,559	3,720,380
Chicago, Ill.—					
Amal. Tr. & Sav. Bk	200,000	100,000	53,292	3,016,007	3,400,558
Cincinnati, O.—					
Brotherhood of Ry. Clerks Nat. Bank	200,000	50,000	23,753	4,422,351	4,918,406
Cleveland, O.—					
Brotherhood of L. E. Co-op. Nat. Bank	1,000,000	*342,234		15,771,927	18,146,345
Nottingham Savings & Banking Co. (1)	75,000	5,000	18,245	766,589	864,842
Gary, Ind.—					
Gary Labor Bank	50,000	10,000	1,796	539,294	640,229
Great Falls, Mont.—					
Labor National Bank	100,000	8,000	8,289	622,156	740,258
Hammond, Ind.—					
People's Co-operative State Bank	100,000	25,000	18,502	1,805,158	1,986,426
Houston, Tex.—					
Labor Bank & Tr. Co	100,000	10,000	5,261	382,891	501,035
Indianapolis, Ind.—					
Union Labor Bank & Trust Co	225,000		*11,826	725,459	971,181
Jackson, Mich.—					
Farmers & Workingmen's Savs. Bank	100,000	13,000	3,818	824,820	942,825
Jersey City, N. J.—					
Labor National Bank	200,000	50,000	34,117	1,883,156	2,344,195
Los Angeles, Calif.—					
People's Nat. Bank	500,000	*84,237		3,245,501	4,046,787
Minneapolis, Minn.—					
Transportation Bros. National Bank	200,000	*92,645		2,272,605	2,652,389
Newark, N. J.—					
Labor Nat. Bank (2)	250,000	*134,227		3,128,333	3,567,486
New York, N. Y.—					
Amal. Bk. of N.Y. (2)	500,000	250,000	91,115	8,157,082	9,293,422
Federation Bank & Trust Co. (2)	750,000	750,000	232,034	17,315,157	19,503,862
International Union Bank (2)	250,000	*223,034		3,697,958	4,320,564
Paterson, N. J.—					
Labor Co-operative Nat. Bank (3)	300,000	150,000	84,245	4,638,449	5,689,849
Portland, Ore.—					
Bro. Co-op. Nat. Bk	200,000	*54,129		2,348,015	2,831,110
Rogersville, Tenn.—					
Hawkins Co. Bank (4)	50,000	*58,920		561,184	670,104
San Bernardino, Calif.—					
San Bernar. Vall. Bk	175,000	22,000	8,664	1,771,221	1,997,885
San Francisco, Calif.—					
Bro. Nat. Bank	500,000	100,000	24,479	1,511,175	2,315,260
St. Louis, Mo.—					
Telegraphers' Nat.Bk.	500,000	*197,259		6,623,499	7,675,758
Seattle, Wash.—					
Bro. Bank & Tr. Co	250,000	*43,920		916,459	1,210,379
Spokane, Wash.—					
Bro. Co-op. Nat. Bk	200,000	*123,438		2,638,196	3,189,022
Bro. State Bank	25,000	5,000	2,043	173,713	206,598
Tacoma, Wash.—					
Bro. Co-op. Nat. Bk	200,000	*50,492		2,553,483	3,004,376
Three Forks, Mont.—					
Labor National Bank of Montana	25,000	5,000	7,919	188,934	226,853
Toledo, O.—					
American Bank (1)	200,000	*50,000		787,050	1,066,321
Tucson, Ariz.—					
United Bank & Tr.Co.	70,000		*2,431	693,978	804,809
Washington, D. C.—					
Mt. Vernon Savs. Bk	160,000	*125,198		3,620,389	3,986,830
Total	8,155,000	*3,859,296		100,415,748	117,436,344

(1) Statement of Sept. 12 1927. (2) Statement of Sept. 30 1927. (3) Capital increased from $200,000 to $300,000; surplus increased from $100,000 to $150,000. (4) Statement of June 30 1927.
*Combined Surplus and undivided profits.

Federation Bank & Trust Co., in calling attention to the above, depicts its own progress as follows:

1. Opened May 1923 with capital and surplus of $500,000.
2. October 1925, capital and surplus increased to $1,500,000.
3. Resources now around $20,000,000.
4. Stock ownership limited to 50 shares ($10,000) for Unions and 25 shares ($5,000) for individuals.
5. Over 35 international unions and over 150 local unions are stockholders in the Federation Bank & Trust Co., making it the most widely owned and most representative Labor bank on the American continent because a larger variety of unions own stock in this institution than in in any other Labor bank.
6. Have over 45 international unions and 400 local unions as depositors.
7. After four years of successful operation the bank is no longer an experiment because the stock is now on a conservative dividend paying basis of 4% on the investment, and for the year 1926 paid 5%; in addition to that, we are building up substantial reserves for any future emergencies.
8. Has paid to its stockholders over $185,000 in dividends and has put back into its surplus account the money (over $30,000) which was used in the first year, before the bank was on a paying basis.
9. We have succeeded in establishing a safe, sane, conservative institution, having the confidence, respect and support of our unions, their members, business men and financiers.
10. To serve our customers to the best advantage, we are open every business day from 9 A. M. to 6 P. M., and on Saturday from 9 A. M. to 3 P. M., which enables our customers to come to the bank without loss of time or any great inconvenience.
11. We are conducting a strictly banking business, without any fads or fancies, confining our activities to the essential parts of banking, the Special Interest (Savings) Department where 4% is paid, and our Commercial (Checking) Department where 2% is paid on balances of $1,000 and over.
12. A comparative statement of Labor banks, recently issued by the Department of Economics and Social Institutions, Princeton University, shows that the Federation Bank and Trust Company has achieved the distinction of being the strongest of its kind.

W. I. Throckmorton of American Trustee Share Corporation Criticizes New York Attorney-General's Report on Investment Trusts.

W. Irving Throckmorton, in a letter made public Dec. 4, takes issue with Attorney-General Ottinger of New York on the question of the propriety of fixed or limited management investment trusts. The report was referred to in our issue of Nov. 26, page 2884. Mr. Throckmorton is President of the American Trustee Share Corporation, which, according to the figures of the Attorney-General's report, is the largest investment trust of the fixed or limited management type. Mr. Throckmorton also makes the criticism that the personnel of the committee which aided in the Attorney-General's investigation is not representative of the American investment trust movement. "We find among these," he says, "several names of organizers or sponsors of discretionary trusts but not the name of a single organizer or sponsor of fixed or limited management trusts. Unfortunately the investigation does not adequately represent the situation with respect to the fixed or limited management trusts. Activity of these trusts has not influenced stock market prices materially," according to Mr. Throckmorton, whose letter we give in full herewith:

AMERICAN TRUSTEE SHARE CORPORATION
165 Broadway, New York City

Nov. 30 1927.

Hon. Albert Ottinger,
Attorney-General of the State of New York,
Bureau of Securities,
74 Trinity Place,
New York City.

Dear Sir:

We have examined the report issued by you in connection with your investigation of investment trusts. The legislation recommended by you appears to us to be ably formulated and to be in entire accord with the needs of the situation.

The influence of your report on public opinion will be widespread and in many respects beneficial. We respectfully desire to call your attention, however, to certain features in which the report, in our opinion, is in error, and which we believe should be amended.

(a) The preface to the report names individuals who have aided in the investigation. We find among these several names of organizers or sponsors of discretionary trusts but not a single name of an organizer or sponsor of fixed or limited management trusts. The investigation, therefore, does not adequately represent the situation with respect to the fixed or limited management trusts.

(b) To quote from the report:

"There is a question in our mind as to the advisability on the part of the investor of purchasing securities in a trust which is of the fixed or practically fixed type, at least in the final stages of a bull market, due to the fact that if such securities are purchased at a time that the security prices of the market are high, the value of the trust certificates is likely to decline and the investor may be powerless to prevent at least a temporary substantial loss to himself."

We do not think that the intention of the Attorney-General's office is to advise the investor concerning the proper time at which securities should be bought, but such intention would seem to be the inference from the above paragraph.

The statement that "the value of trust certificates (or any other security) is likely to decline" carries no novelty. Even United States Government bonds not long ago declined sharply and were selling in the 80s. The important question is not concerning the fluctuations which inevitably take place in the price of any security but concerning the inherent soundness of the security. The investor in shares of a fixed or unit issue investment trust knows that the price of his security will fluctuate with the prices of the stocks represented thereby, but he buys for the long run appreciation which is assured in a diversified group of high-grade common stocks.

(c) The report states:

"Continual issuance of certificates of ownership embodies one of the gravest menaces to orderly development of the American investment trust, because a continual issuance of participating certificates in fixed investment trust funds compels the purchase of securities called for in the deposited units, regardless of the heights to which the prices may be currently driven by such buying."

Contrary to popular impression, the activity of investment trusts of the unit issue type probably has not influenced stock market prices materially. While the growth of these trusts apparently has the effect of impounding Stock Exchange securities and reducing the floating supply, there are other factors at work which should be taken into consideration.

For one thing, the wide distribution of securities effected by customer ownership and employee ownership campaigns and purchases on the part of small investors for strong box account are doubtless factors of much greater importance in withdrawing securities from the stock market, yet we have heard no complaints on this score. The tendency, rather, is universally regarded as economically sound and beneficial. In the long run, the effect of such purchases, whether for investment trust, customer ownership, employee ownership or strong box account, must be to reduce speculation and to enhance the interest of investors by and large in the wise and efficient management of our corporations.

After all, the investment trust cannot increase the potential investing capacity of the American public. The most that it can hope to accomplish is to divert this capacity from speculation to investment. Individuals who formerly purchased New York Stock Exchange securities directly now purchase them largely through the medium of the investment trust. To a great extent, the purchase of such securities for investment trust account must be balanced by diminished purchases on the part of individuals.

Furthermore, the available supply of securities purchased by investment trusts is constantly being increased through the introduction of new capital and common stock financing by corporations to take care of their normal growth. For example, New York Central, American Telephone & Telegraph, United States Steel and others, have recently greatly enlarged their stock capitalization by offering rights to new stock and by issuing stock dividends. Many of our large corporations now make a practice of thus enlarging their capitalization at regular intervals.

The position of the investment trust in relation to the stock market, in the last analysis, is identical with that of any other purchaser of stocks. There is no more reason to deduce a wave of rising security prices in the one case than in the other. If prices for certain stocks rise, they will inevitably act as a check on further purchases of these stocks, whether directly or through the medium of the investment trust. If these stocks ceased to be attractive, by reason of high prices and low yields, the unit issue type of investment trust, in which these stocks are included, would likewise cease to be attractive to purchasers. The investment trust shares then would not be purchased in any great amount until prices of the stocks in question returned to a more attractive level and, in the meantime, new unit issue investment trusts which might be formed would not be inclined to include such stocks in their portfolios. All this is predicated on the plain economic law of supply and demand.

A simple problem in arithmetic will show how far removed is the possibility that investment trusts might materially influence the supply of Stock Exchange Securities. Five shares of United States Steel, to cite a specific example, are deposited for each 1,000 Diversified Trustee Shares. The capitalization of United States Steel includes some 7,116,235 shares of common stock. Before a corner in United States Steel could be effected, there would have to be approximately one and one-half billion shares of Diversified Trustee Shares outstanding—a result so far from fact or expectation as to be not even worthy of consideration.

(d) Again, to quote from various paragraphs in the report:

"Published information does not reveal what profit the promoters of the fund may have made on the original price they paid on the securities deposited. This additional element of profit may have been sizable in some cases."

"There is inadequate protection for certificate holders against the making of profits by the depositor corporation by putting securities into the trust fund at a higher price than these securities cost to the depositor corporation."

"The fact tha most depositor corporations are empowered to place securities in the trust fund at current market prices regardless of the earlier costs of such securiti shas made the rigid form of investment trust fund available as a means f easily disposing of securities bought earlier at lower prices."

In line with established financial practice, shares of a properly conducted fixed investment trust are sold on a "when issued" basis; the shares are issued after the sale is actually confirmed to the purchaser. Whenever and as often as these confirmations aggregate 1,000 shares, the depositor corporation goes out into the market, buys a unit of the common stocks, and deposits these stocks, together with accrued dividends, with the trustee. The trustee then issues and delivers to the depositor corporation certificates in the denomination required. The whole process may take a day or two days. The depositor corporation has no further connection with the stocks deposited or the shares issued. Until sales aggregating 1,000 shares are confirmed, the depositor corporation purchases none of the stocks, nor does it own any of the trust certificates, other than small amounts required to be carried in the ordinary course of business.

The depositor corporation, therefore, is not interested in any profits which might be made from "taking a position" in the market. To suggest that profits from this source could be made with any reasonable certainty, would be to credit the depositor with an omniscience which neither it nor any other body possesses. If, however, its purpose were to make such profits, it would do better by staying out of the investment trust business altogether and engaging in pool operations, where the prospects of reward are greater.

Profit is derived solely from the differential between price of the shares and market value of deposited collateral, including accrued dividends. No business man begrudges a fair profit to the manufacturer. The function of the depositor corporation closely corresponds to that of the manufacturer. In its case, the raw materials are stocks and the finished product is the trust certificate—as distinct from the stocks of which it is comprised as a suit of clothes is distinct from cloth, or a pair of shoes from leather.

As a matter of fact, the stated differential between value of collateral and price of the certificates, representing theoretical gross profits, is seldom realized in practice. The price of the shares is determined at the close of the market each afternoon, and purchasers are protected at that price during the next day, but before the shares can be issued, the prices of stocks frequently advance. The actual cost of the collateral is generally greater than the theoretical cost, on which the price of the shares is determined, because days of advancing stock prices occur on the average at least twice as often as days of declining prices—a fact which is borne out by statistical data.

(e) The report states:

"The freedom which most indentures allow to the depositor corporation to act as principal in the sale of securities to the trust fund at an advance over the cost introduces another possible source of profit which is less obvious to the uninitiated. This takes the form of profit upon the sales of securities in the trust fund and repurchase of new securities to take their place. The report also makes the suggestion that the agreement under which investment trust certificates are issued should provide that the company will not deal with itself, its officers or its directors in making purchases or sales of securities for the account of the investment fund. It states that there is no prohibition against profit from this source in the indenture of American Trustee Share Corp., among others."

The foregoing statements should be made to refer only to management investment trusts, in which case the provision suggested is obviously desirable. The provision, however, would be superfluous in the case of American Trustee Share Corporation, since this corporation is not empowered in any way to undertake any transaction involving the sale of stocks and the purchase of new securities to take their place.

(f) The report states further:
"There is no protection to the public in most trust agreements or indentures of the quasi-rigid type against an unwarranted spread between the market value of securities deposited in the unit and the price at which the participating issues are created and issued to the public."

According to the information published by you, the differential between price of certificates and the cost of collateral in the case of Diversified Trustee Shares, 8½%, is the lowest recorded for any fixed or limited management investment trust. In the case of Diversified Trustee Shares there is no secret made of the differential, and that differential is in effect guaranteed by agreement with investment houses handling the shares throughout the country. It is open to question whether the differential ought to be included in the Agreement under which investment trust shares are issued. In the case of Diversified Trustee Shares, the differential has been reduced as a result of volume distribution and a binding provision would have prevented this reduction.

(g) The report states:
"In many indentures insufficient provisions are found for assuring an acceptable successor trustee in case the existing trustee resigns or is removed."

We believe that American Trustee Share Corporation stands as a model in this regard. Under its indenture, the trustee cannot be discharged from office by the depositor corporation. If the trustee were to resign, the successor trustee to be appointed must meet with the approval of holders of a majority of the shares outstanding.

We note with interest that among investment trusts of the fixed or limited management type, American Trustee Share Corporation, which provides for the issue of Diversified Trustee Shares, is, according to your published figures, the largest. In value of securities outstanding, it approaches the total for all other fixed or limited management investment trusts. American Trustee Share Corporation, moreover, ranks among the six largest investment trusts of all types (excluding financing or holding companies).

Yours very truly,
AMERICAN TRUSTEE SHARE CORPORATION,
(Signed) W. IRVING THROCKMORTON, *President.*

Cheney Legislative Committee Declines to Take Action on Proposal of New York State Attorney-General For Legislation to Regulate Investment Trusts.

According to the New York "Journal of Commerce" of Nov. 29 the Joint Legislative Committee on Banking Investments on Nov. 28 refused to take action on the proposals of Timothy J. Shea, deputy attorney general in charge of the Bureau of Securities, for a new law governing investment trusts operating in New York State. Mr. Shea had sought to get the Cheney-Campbell committee to sponsor his proposed legislation. The item which we quote, reports further as follows:

Mr. Shea personally appeared before the Joint Committee yesterday at the end of the hearing held on Savings Bank Investment at the Bar Association Building and urged it to consider the investment trust situation carefully. He pointed out that his report on the subject, now available for public distribution, had been carefully compiled and represented as far as could possibly be secured an accurate picture of the current state of affairs.

Nelson W. Cheney, member of the State Assembly, who is Chairman of the Joint Investigating Committee, pointed out that the enabling legislation under which the joint committee operated contained no authorization for it to enter the investment trust field. Senator W. W. Campbell was even stronger in his arguments against the entry of the committee into this subject.

Mr. Shea contented himself with pointing out that the individual members of the committee, both Assemblymen and Senators, should carefully study his report so that, when the Assembly opens on the first of the year, they would be in a position to press for legislation in the investment trust field. He urged that the Banking Department be given jurisdiction over this field, in accordance with his proposals, with the least possible delay. Mr. Shea had copies of his report distributed to the legislators present.

It had been expected here that the Joint Committee on Banking Investments would hold hearings at which testimony could be taken on the investment trust legislation proposed by the Attorney General before the Legislature convened, so that a mass of information and testimony could be presented to the latter for early action. This expectation has been disappointed by the refusal of Mr. Cheney or Mr. Campbell to act.

As the regulation of investment trusts constitutes a new and difficult legal venture, it is not believed that a law would be passed without careful discussion and preparation. For this reason, a delay of several months at least is now certain.

Mr. Shea has already stated that the office of the Attorney General will take no further action with regard to investment trusts. He feels that his report represents the logical conclusion of his efforts, and that it remains for the Legislature to carry the matter to a conclusion. However, he will bend every effort to bring the matter before the attention of the legislators in Albany.

It is understood here that several investment trusts are reorganizing their affairs in accordance with the code of practice indicated in the Attorney General's report. Also, a number of companies are contemplating withdrawing from the investment trust field and adopting some other designation rather than conform to the standards set down, which they claim constitute a hindrance to their operation.

The recommendations of the State Attorney-General's Department were noted in these columns Nov. 26, page 2884.

Gurden Edwards on the Investment Trust, America's New Financial Phenomenon.

An article from the pen of Gurden Edwards, Director of Publicity of the American Bankers' Association, in which he discusses "America's New Financial Phenomenon"—the Investment Trust—appeared in the October number of the Association's Journal. Mr. Edwards in his discussion states that "the rapidity of the present investment trust movement in the United States, the fact that it has not yet been seasoned by varying economic conditions, but has flourished wholly under virtually hothouse nurture, and the complete lack of standards in forms and methods for this sort of financial mechanism undoubtedly present a serious public problem. Although doubtless many investment trusts now operating are sound and well run above all question, yet no one can yet say what type of organism is best calculated to function satisfactorily through a complete business cycle in the United States." In his article Mr. Edwards also says:

After several years of a long drawn out bull market that has carried the prices of many securities to record heights, there has suddenly become conspicuous a feverish activity in the organization of investment trusts in the United States as a special facility for enabling small investors to participate in security market activities on a safer basis than they could do going it alone.

The investment trust may be described as an investment pool, organized on a more extensive and formal basis than ordinarily characterizes the private investment groups sometimes formed among the clients of investment and stock exchange houses. The basic idea is that in union of their security market venturings there is strength. The combined volume of many small individual sums into one large unit of buying power renders possible the purchase of a widely selected body of securities so that all participants enjoy equably the resulting benefits of diversified investment. Such a joint effort, also, is of sufficient financial importance to command the services of expert trustee management in the selection of the investments and the handling of the enterprise for the best interests of the participants.

A New One Each Week.

Up until the early part of the year there were about fifty publicly recorded organizations of the general investment trust denomination operating in this country. Most of them were formed since 1921. In the last five or six months more than fifty more of these enterprises have been organized, thus increasing the six year list by over 100% in six months. More recently the pace has been particularly hot and scarcely a week has passed but what the metropolitan press has carried one or more conspicuous announcements of the launching of a new investment trust. It is estimated that there are now considerably over a hundred of these organizations all told, not including an indeterminate number of strictly private projects, and that they have gained control through selling their various security issues to the public, of investors' funds to an amount in excess of $500,-000,000. Their authorized capital is placed at above a billion dollars and they are fast expanding their operations under this power through the issue of additional securities.

In general there are four main types of these organizations from the legal structure point of view. The aim of all of them is to obtain funds for joint investment. One type is the incorporated investment trust, obtaining its funds through the issue of debentures, bonds, preferred stock and common stock of various descriptions and administered by a discretionary management under supervision of a board of directors. Secondly, there is the common law or Massachusetts type of trust managed by trustees or a fiscal agent and issuing participating certificates or shares in its portfolio, analogous to stocks, in addition to its evidences of debt. Thirdly, there is the common law type of trust managed by a stock company which participates in its earnings or obtains a fixed fee for management.

The Trustee Share Type.

Finally, there is the banker's share or trustee share type of organization which, unlike the first three types, does not permit discretionary management of the investment portfolio but merely supervises the purchase of a specified and more or less fixed group of securities which are deposited with a corporate trustee and against which participating shares or certificates of beneficial interest in small denominations are sold to the general public. Ordinarily the original list of investments is unchangeable throughout the life of the trust except through technical alterations in the capital structure of corporations whose securities are comprised in the underlying portfolio. Its success depends on the wisdom of the first selection, not on skillful subsequent trading. Its profits are expected to arise wholly from interest, dividends and capital appreciation. The other three types add trading profits to these.

There are three chief ways in which the individual investor can place his money in investment trusts. One is through the purchase of their debentures, bonds, or other evidences of debt. The second is through the purchase of preferred shares which are ordinarily on a 6% cumulative basis and are senior to common stock issues as to interest and principal, but are without voting power except under certain contingencies of defaulted dividends. The third is through the purchase of the common share issues which have voting power and full participation in distributed and accrued profits. These three classes of investment trust seecurities are issued in numerous variations to adapt them to special features of corporate or common law organization, but these differenres are matters of detail rather than of essential importance. In the operation of investment trusts the capital funds obtain from the public through these three chief channels are used to set up portfolios of stocks or bonds which thus become underlying assets to the investment trust's own securities.

Although the foregoing sketches in general terms the main common characteristics of investment trusts the complete lack of standard methods and of agreemtnt in theory among them as to the best way to carry out their aim renders impossible any detailed description of general application. It is safe to say that no two investment trusts operating in the United States to-day are entirely similar and this lack of standard practice is one of the conspicuous features of the present stage of the movement. It is too young in this country as yet to have developed a normal form as has been the case in England. Many features of the American investment trusts are derived from British practice, but also many special, and experimental, features have been added in this country.

The most important aspects of this variation are the differences of opinion in respect to fundamental investment policies. The widest split on this point is that presented as between the discretionary management trust, which in the main follows the British model, and the fixed portfolio or bankers' share organization, sometimes called the American form.

How the Two Operate.

The first class operates on the theory that the investors' interests are best served by giving the managers of the funds not only full power of selection in building up the initial list of investments but also of trading in and out as market conditions dictate their judgment in order to realize profits or avoid losses on securities purchased. The funds thus revolve through a continuous turnover and reinvestment. Investment trusts of this type range from complete freedom of action for their managers down to closely limited lines of action circumscribing their discretion.

The fixed share type—rigidly fixed in some cases, but with some leeway under very special conditions in others—withhold all discretion from their managements beyond the selection of the original list of securities. It is a definite participation in this particular list which is sold to the public through certificates of beneficial interest. The distributable profits are expected to be derived from the revenue income on the underlying securities and the sale of rights or other special distributions. While capital or market appreciation of the underlying securities can not be realized through sale, these values are ordinarily reflected in the participating certificates and frequently a market is provided so that the individual investor by selling his trust shares can obtain these profits as well. Under this rigid portfolio plan, however, no mechanism is provided in the trust itself for taking advantage of such profits or, generally speaking, for avoiding capital losses in case the underlying securities suffer depreciation.

The lass of Securities.

Another general aspect in which the trusts differ as to fundamental investment policies is in respect to the class of securities in which their organic provisions permit them to invest. Some restrict their investments virtually wholly to bonds. Others go in chiefly for stocks. Some go in for both. Again others will invest only in foreign securities, while some are interested mainly in domestic issues with limited investment in other countries. Still again some seek to scatter their investments over as great a variety of sources and enterprises as possible, while others confine themselves to a single line, such as bank stocks, insurance shares or special lines of industry.

Another important field of difference is in respect to the amount of information investment trusts as a matter of policy permit to come out regarding their operations. Of course, in the case of the fixed share type, the investment list in which the subscribers' money is placed is a definite matter of public record, since it is on the basis of this concretely constructed list that the appeal for the investors' money is made. In the case of the discretionary management trusts, however, a wide scope of diversity in respect to publicity exists. Where some will publish their list of investments periodically and will freely give information to their subscribers upon request regarding their holdings at any time, others not only refrain from publishing their investment lists but also refuse to acquaint their own subscribers as to the securities in which their funds are participating. They will merely indicate in some cases the general lines along which they are operating in accordance with their trust agreement or articles of incorporation, but in extreme instances the enterprise is frankly a blind pool. As long as the subscriber gets his profits, he is not expected to bother about the detailed transactions.

Still another important field of difference is in respect to the accountability and control of the management of investment trusts. In some cases, investment trusts are directed by self-perpetuating boards of trustees or by directors elected through closely held common stock issues with sole voting powers. These bodies sometimes control the destinies of the organization under normal conditions without responsibility to the general body of its security owners. It frequently happens that this narrow control is entirely under the domination of a single investment house or group of such houses of original issue. Other investment trusts make a point of the fact that theey are independent of such special control and even go to the extent of providing means by which the shareholders themselves can keep watch and even in a measure control over investment policies in the trust through voting powers adhering to all stock issues and through the appointment of special investment or auditing committees chosen from among the general body of stockholders.

While there are these many points of difference among investment trusts in America there are some points on which they agree.. They almost universally avoid acquiring controlling interests or managerial entanglements in respect to the corporations in whose securities they invest their funds. They refrain also from participating in underwritings or other financing activities. It is the consistent practice, also, to trustee their portfolios with banks and trust companies under agreements aiming to protect subscribers' interests in them. Also the enjoyment of a large measure of prosperity has been the common experience of these investment trusts to date so far as they have been in existence long enough to have had any experience

In fact, the earnings and prospects of the investment trusts have been rather brilliant so far. Some of them conservatively represent themselves merely as being able to earn a better than average yield for the individual investor than he could expect to obtain with comparable safety operating alone, but others go so far as to indicate that annual earnings for their invested capital are from 10% to 20%, not including anticipated enhancement in share values that the investor can confidently look forward to through appreciations in the underlying securities in which his funds will be invested. One enthusiastic enterprise says in its sales promotion literature that a certain investment trust organized in 1921 is now yielding 40% per annum on an original investment in its common shares which it declares have increased over 500% in value during the last three years. As a general rule investment trusts do not make outright claim to such speculative profits as this but for the most part they are promising, by implication at least, 10% to 15% yields for their investors.

Naturally the wide differences in practice, theory and results which are manifest in the investment trust field to-day have given rise to considerable discussion and even controversy as to the merits of the varisus conflicting views. In fact, because of the sharpness of these conflicts in some directions, there have arisen charges that some trusts now seeking public financial support are unsoundly constructed or improperly administered. Considerable zest has been added to these complaints by the secretive methods of some trusts, by the maintenance of close control by houses supposedly more interested in selling securities sponsored by themselves than in rendering fiduciary-like services to the public and by the discovery that the moving spirit in one investment trust organization was an ex-convict recently released from serving a sentence for using the mail in a scheme to defraud.

As a result of such untoward circumstances an investigation by the questionnaire method has been undertaken by the Securities Bureau of the office of the Attorney General of New York State into those trusts domiciled or selling their securities within its jurisdiction. This questionnaire seeks to obtain full information concerning the organization and activities of each investment trusted addressed, such as its methods of obtaining funds from the public, the salaried or other monetary interests of individuals or financial organizations or corporations connected with the operations of the trust, and the nature, names, prices and underwriters of all securities comprising the trust portfolio. The inquiry further seeks information as to the methods of auditing employed by the trust, its relations with security brokers, dealers or other financial houses trading in securities, and the terms upon which these relationships are maintained. It is particularly sought to disclose whether any individuals connected with the management of an investment trust or in an advisory capacity in regard to its investments have any direct or indirect interest in any outside enterprises whose securities are purchased for its portfolio.

Lived in a Favorable Market.

Another phase of the investment trust situation in regard to which considerable questioning has developed involves the expediency of the organization of so large a body of institutional investors of this type after a prolonged bull market has had the effect of raising the prices of stocks and bonds to admittedly high levels. It seems undoubted that success so far has been materially dependent upon the circumstance that they have all spent virtually their entire lives in a favorable market movement. At least their financial structures and management policies have not been subjected to the test of evil days in a major decline in the securities markets.

Some of them frankly admit that the last two years have not been an ideal time for launching organizations of this sort and building up institutional investment lists, but that substantial investments for long time holding should be made only in periods of depression. Those that express this view also hasten to point out that, as for themselves, their conservative policies and reserve provisions will see them safely through. It is asserted that unless flexible management policies permit sales of securities in portfolio, either to realize present profits or avoid losses that might threaten to develop, or unless ample liquid reserves have been set up, investment trusts are poorly fortified against adverse security conditions.

Comparison is made by those who are inclined to find some causes for concern in the present investment trust movement in the United Statse with past historic experience in Great Britain, where between 1886 and 1895 a large group of investment trusts was developed under conditions of easy money and attractive investment opportunities. Favorable circumstances and lack of experience resulted in practices that afterward brought on disaster. These practices were along the lines of effort on the part of investment trust promoters to show big returns, of lax and obscure accountancy methods in regard to earnings, of the use of subsidiary or controlled investment trusts by houses of original issue for unloading upon their portfolios underwritings which they had been unable to distribute to the general public, of purchases of good securities at inflated prices and of a lack of proper diversification in investments. Within a few years when market conditions changed the majority of these original investment trusts suffered severe difficulties and great public loss resulted, but later, profiting by the lessons of that episode, the investment trust movement was re-established on a more conservative and better informed basis and has been generally prosperous ever since, even through periods of depression.

The rapidity of the present investment trust movement in the United States, the fact that it has not yet been seasoned by varying economic conditions but has flourished wholly under virtually hothouse nurture, and the complete lack of standards in forms and metehods for this sort of financial mechanism undoubtedly present a serious public problem. Although doubtless many investment trusts now operating are sound and well run above all question, yet no one can yet say what type of organism is best calculated to function satisfactorily through a complete business cycle in the United States.

A Matter of Concern to Banks.

Bankers are particularly interested in this movement, not only because it is placing control of large volumes of funds in the hands of these new and not always tried organizations, but also because they are universally enlisting banks and trust companies to serve as corporate trustees for their portfolios and are prominently using their names in their promotion literature as implied evidence of good repute, although the banks so employed are ordinarily restricted to purely mechanical functions without direct responsibility for the operations and policies of the trusts themselves.

Investment trusts to-day are without public supervision other than is provided in the general business laws. Their affairs are not subject to specific examination and supervision as are the banks. It is apparent that the basic investment trust conception is sound and that there is a real place for their services in the United States. It is also apparent that there are many special possibilities for serious errors and abuses in their organization and operation. Several bankers familiar with these projects have expressed their approval of the movement within proper bounds, but they also express the belief that the nature of their activities calls for the investigation now being conducted by the Attorney General of New York State and also for some form of public supervision.

Investigation By Office of New Jersey Attorney General into Investment Trusts.

It was recently made known that the Division of Securities of the New Jersey Attorney General's office had instituted an inquiry into investment trusts with a view to recommending legislation for the safeguarding of the public in the investment trust field. In furtherance of the inquiry, it is stated, questionnaires were forwarded to all known investment trusts operating in New Jersey. A statement issued on Nov. 25 by the Division said:

"The investment trust, because of the newness of the idea in this country within the past few years, is not surrounded with the same protective restrictions as other forms of investment and can easily be abused in the hands of incompetent, inexperienced and unscrupulous persons.

"The investment trust is a safe and sound form of investment if properly used and the prospective purchaser should pay particular attention to the character, integrity, responsibility, experience and qualifications of the personnel of the management of the trust to whom he intrusts the handling of his funds. Success or failure of an investment trust is more closely allied to these factors than any other.

"An important item for the respective investor to check is the amount of common stock issued to the organizers. All income increases and all appreciation must be reflected in the common stock, and if the investor receives only a small percentage of the common for his capital he will share on a relatively diminished scale in the profits and appreciation of the investment trust.

"Investment trusts vary widely in character and in methods of operation. Some of these trusts are openly speculative, investing in various stocks for quick market turns, and others place their funds only in bonds and high grade investment stocks. The rates of returns paid to investors in investment trust certificates and stock vary widely. The attention of the investing public is particularly called to the operations of 'blind pools' in some of the latest entrants in this form of securities.

"A study of the operations of investment trusts presents a number of problems of which we are making a study for the purposes of formulating a policy on the matters that come within our jurisdiction. The question of the necessity for legislation concerning the organization and operation of investment trusts will also be considered by this division."

Committees of New Jersey Chamber of Commerce Reports on Investment Trusts—Disclosure of Holdings Held Harmful.

In a recent report on investment trusts, a committee of the New Jersey Chamber of Commerce decided not to approve legislation, concluding "that holding companies are of such antiquity in New Jersey and that their functions and powers are so well established and recognized that any legislation aimed to secure disclosures of their holdings may have harmful effects which cannot be foreseen at the time such legislation is passed."

The committee also concluded that such legislation would be useless because the information would be antiquated before it became public, competitors might be furnished trade secrets and dishonest organizations could use supposed supervision as a selling point. This is learned from the Newark "News" of Nov. 14, which in its reference to the report also stated:

Recognition of cause for public caution about investment trusts was given today by the Investors' Protective Committee of the Chamber of Commerce, which published a report on what it terms "this type of banking that is experiencing mushroom growth in Northern New Jersey."

The committee declared: "Prospective purchasers of stock in investment trust companies are urged to base their decisions to buy upon the known integrity and ability of the officers and directors of the company rather than upon promises of lucrative returns."

Legislation to regulate investment trusts was considered, but the committee decided further laws would only confuse and that such propositions should be opposed. The committee urged that the Attorney General's department pay particular attention to the growth and variety of the trusts and recommended that the Legislature vote additional funds, if needed.

Richard C. Plumer, Assistant Attorney General in charge of the enforcement of the State Securities Act, was especially asked to note the development. Mr. Plumer has been devoting much time to the subject.

The committee did not condemn legitimate investment trusts. It reminded that misconceptions might arise because of the success of similar trusts in England and Scotland, but said that this had little or nothing to do with some companies here because of differences in form and purport.

The committee is composed of Robert Campbell, Chairman; Paul C. Downing, Carl Egner, Charles D. Brady, Van Dyk MacBride, Albert H. Marckwald, Frank E. Quinby, Milo W. Wilder Jr., Julius S. Rippel and Morrison C. Colyer.

A distinction between investment trusts and holding companies was made by the committee. It reminded that it is a fundamental of true investment trusts that they assume no responsibility for the management of corporations.

Some of the practices disapproved by the chamber committee are withholding of information as to compensation of management, wording of statements to indicate certainty of return, unloading on the trust of issues held by managers, turning in of issues at excessive prices and "playing the market."

Operations of Investment Trusts Explained by Leland Rex Robinson of Second International Securities Corporation.

Leland Rex Robinson, president of the Second International Securities Corporation, discussed problems of investment trust accounting and administration before the New Jersey Society of Certified Public Accountants at its annual meeting in Newark on Nov. 29. "The general investment trusts," he said, "derive their cash income from three chief sources—interest, dividends and profits made on changing investments. Profits from turnover, although often very considerable, are generally of secondary importance as compared with the dividend and interest yield. Diversification of a trust's investments makes this yield reasonably dependable, and perhaps in the majority of investment trusts it is alone sufficient to meet all ordinary charges of administration and to net a fair return to the bond and shareholders." Mr. Robinson added:

"Frequently valuations of the holdings are, nevertheless, advisable. In addition to the market inventory made at annual or semi-annual intervals by the auditors, the practice commends itself of periodical appraisals of liquidation value made within the organization by members of the staff having no access to cost sheets. This kind of institutional appraisal is made monthly by International Securities Corporation of America, Second International Securities Corporation and American Founders Trust for the information of their officers and respective boards of trustees.

"Among British investment trusts the balance sheet figure for security holdings is frequently substantially less than cost, owing to the contingent funds, which a era species of invisible reserve. Contingent funds are appropriations from cash earnings which do not appear as reserves in the balance sheet, but are nevertheless set aside in the form of earning assets. From the accounting viewpoint those deductions from income, which are quite apart from appropriations to reserve or from the undivided profits, are used to reduce proportionately the cost figures at which investments would otherwise stand in the balance sheet.

"The British practice of using profits made on investment turnover for the purpose of writing down the cost of investments creates two complications from the accounting point of view. One is that the figure at which investments stand in the balance sheets is a purely arbitrary amount, not directly related with either cost or market. The other is that British investment truss in connection with their habitual policy of employing profits realized on turnover to create invisible reserves, fail to disclose these cash profits in their audited income statements, thus making impossible an accurate knowledge of all sources of their current earnings and rendering satisfactory comparisons from year to year and from trust to trust most difficult.

"For several reasons, including the fact that American investment trusts under Federal law are required to declare and pay taxes upon investment profits as well as other sources of cash income, those companies follow the customary accounting practice in the United States of including investment profits, when taken, in the income statement. Unrealized, or pure book appreciation should not, of course, be calculated as income."

Recommendations of Business Men's Commission on Agriculture—Creation of Federal Farm Board to Assist in Stabilization of Farm Prices and Production Among Proposals.

Gradual tariff adjustment, to equalize more nearly the benefits of the protective tariff system as between agriculture and the manufacturing industry; the creation of a Federal Farm Board to assist in the stabilization of farm prices and production; a comprehensive land utilization policy to be administered through an endowed "National Agricultural Foundation"; a revision of State and local tax systems; strengthening of the rural banking system, and revision of railroad rates on farm products and development of waterway systems are among the chief recommendations of the Business Men's Commission on Agriculture. The Commission rejects legislation of the Mc-Nary-Haugen type as injurious to the long run interests of agriculture, and as setting a dangerous precedent. The findings and recommendations of the Commission, which were made public on Nov. 12 by the Chairman, Charles Nagel, at the Commission's headquarters at 247 Park Avenue, New York, N. Y., are the result of a year's study of agricultural conditions and trends. The Commission was created about a year ago by the National Industrial Conference Board and the Chamber of Commerce of the United States jointly, but its findings, according to Mr. Nagel, are its own and were arrived at independently of either the Conference Board or the National Chamber. Chairman Nagel's statement in behalf of the Business Men's Commission on Agriculture follows:

"Serious and careful consideration of the agricultural situation makes it clear that in relation to it the United States is confronted with a question of fundamental national concern and of permanent importance to the American people.

"The evidence is clear that American agriculture has undergone a prolonged and trying readjustment to post-war conditions, in the course of which those engaged in it have suffered seriously in their relative economic prosperity in comparison with those engaged in other fields. On the human side, it has been deprived of the energy, experience and knowledge of many thousands of farmers who have lost their resources and have been persuaded or compelled to leave the farm for other occupations, while the land resources of the nation have been impaired by neglect and wasteful exploitation under the pressure to which those who remained on the farm have been subjected.

"Agriculture in this country also appears to be subject to certain deep-lying ills which time alone can not safely be relied upon to cure but may even accentuate. There is evidence that real as well as money costs in the industry are rising; that we are not keeping our old superiority over competitors; that the fertility of the land is being impaired; that erosion is insidiously and constantly carrying away a layer of irreplaceable surface soil not only from the hillsides but over practically the whole area devoted to ploughed crops; that many if not most farmers are year after year failing to secure a return equivalent to that which can be obtained in the city by workers of no greater ability, that the comparative advantage of other industries is rapidly increasing; that the obstacles to the extension of markets for farm products are growing more effective; that the difficulties of improving the organization and methods of agriculture are increasing; that the year by year fluctuations in the prices of farm commodities are growing ever more severe and are increasing the hazard under which the farmer carried on his occupations; that tenancy is increasing; and that the quality of the farm population is undergoing a progressive deterioration.

"Our national policies in respect to industry, trade and international relations all have a profound bearing on the agricultural problem. But the aim in agricultural policies should have in view such improvement in the economic position of the farmer as is consistent with the wisest utilization of our land resources and the development of types of farmers and of rural life which will make not only for greater farm prosperity but for the long-time social and political welfare of the nation as a whole.

"A sound national agricultural policy conceived in this way cannot rest upon governmental action alone, but requires active participation and cooperation of farmers and of other economic groups as well as that of local, State and Federal governmental authorities. The putting into execution of such a policy necessarily will be a matter of gradual development and cannot spring complete from the brain of any individual or group. It is in this spirit that the Commission proposes the following suggestions as to ways in which the economic position of American agriculture may be improved and a basis provided for the gradual development of a comprehensive national agricultural policy.

"(1) The Commission believes that efforts should be made more nearly to equalize, as between agriculture and manufacturing industry, such benefits as the existing protective tariff system can afford to both. Protective policies which tend to place artificial obstacles in the way of natural and normal extension of markets for American farm products and which tend to increase the domestic costs of their production should be subjected to careful reconsideration with a view to equalizing their effects.

"The economic position of agriculture would obviously be improved if farmers could secure higher prices for their products, or find markets for momre of them at prevailing prices, or reduce their costs of production. It is recognized that the reduction of costs of production and the extension of agricultural markets is necessarily a slow and difficult process which for the most part does not depend so much on legislative action as on other factors. For this reason those who feel that immediate public action for the relief of agriculture is necessary, have turned to various proposals for legislation designed to raise the prices of farm products relative to the prices of other commodities. While it may be quite possible to do this by legislative action, the Commmission believes that it can be done only by means which are unsound in principle, which artificially and arbitrarily alter the relations between supply and demamnd and which promise no permanent relief.

"Accordingly, the Commission finds it impossible to support any of the legislative proposals of the type represented by the McNary-Haugen bill and others designed to raise the domestic over the world market price by artificially restricting the supply of agricultural products in the home rmaket. But the Commimssion does believe that the interests of American agriculture would be better served by intelligent and discriminating effort to diminish gradually those trade restrictions and tariffs on manufactured articles which tend to reduce the foreign market for our agricultural products. The more so, inasmuch as the shifting of the United States from a debtor to a creditor nation has further tended to increase the difficulty of American agriculture of marketing its products abroad.

Until such time as the foreign market for farm products can be materially improved in this way without at the same time injuring the domestic market, agriculture also should be given the fullest benefit of such tariffs as will protect its domestic market against foreign sources of agricultural supply.

"(2) The position of agriculture can be improved not only by governmental policies which facilitate the sound extension of markets for farm products, but also by measures which tend to reduce the wide fluctuations in prices and the hazards of loss due to changing natural and market conditions.

"The Commission cannot recommend that the Government itself enter directly and actively into the buying of farm products for this purpose until and unless it is conclusively demonstrated by experiment that the result cannot be accomplished in any other way. The Commission suggests, therefore, that a Federal Farm Board consisting of a small number of men appointed by the President should be established to aid in the stabilization of prices and production in agriculture by advising farmers and farm organizations fully and promptly regarding the planning of production and the marketing of crops. With the advice and assistance of the Federal Farm Board, effort should be made to organize stabilization corporations to engage in the buying and selling of farm products for the stabilizing of prices. Such organizations should be established through the cooperation of farm organizations, or private business organizations and of the Government acting through the Federal Farm Board, each supplying part of the capital necessary. The Federal Government should at no time hold a controlling interest in such corporations, although it would participate in the management and exercise supervision, such as it exercises over national banks and the Federal Land Banks and the Intermediate Credit System.

"(3) In view of the difficulties standing in the way of immediate Government action designed to raise or stabilize farm prices and to extend the foreign markets for farm products, the chief immediate means of improving the economic position of the farmer must be sought in measures to reduce his costs of production.

"First and foremost, the Commission feels that great emphasis should be placed upon the things the individual farmer himself can do to lower his production costs, the production methods of many farmers being far below the best technical and economic standards. A higher yield per man engaged must be sought, in part by increasing the average size of the farm unit, in part by utilizing labor more fully throughout the year. Much land now in crops should be put in grass or reforested. Yields per man should be increased by larger expenditures for relatively cheap materials, as commercial fertilizer, and for improved farm equipment. In such a program power farming promises the best results and rotation and diversification of crops are a fundamental necessity, not only to maintain soil fertility, reduce crop pests, increase the period of employment and insure against the hazards of nature and price, but also to increase the self-sufficiency and security of the farmer.

"(4) Important as are the opportunities for individual self-help, success of farmers in overcoming their own difficulties without outside aid depends mainly upon organized cooperative efforts in reducing production costs and market losses.

"Co-operation, in the purchase of goods for agricultural production, in securing test seed, in the improvement of livestock, in the utilization of machinery, in harvesting, in the grading, standardizing and processing farm products, in providing cheap credit and developing calamity insurance, holds great promise of giving the farmer advantages similar to those obtained in the manufacturing industry through large scale production and corporate organization. Co-operative selling organizations offer the greatest opportunities in the marketing of perishable commodities, but in the marketing of staple crops like wheat and cotton the advantages to be gained are not so great as is generally assumed and in part are offset by definite dangers. It is unlikely that great national co-operative marketing organizations can undertake the marketing of wheat or cotton more cheaply than the existing marketing machinery, or secure better prices by holding it to the end of the year. But often such large cooperatives, subject to the temptation of securing higher prices through an unsound control of the supply, where they apply pressure on their members to restrict production, experience a great deal of desertion among members, leaving the remaining members to bear all costs while non-members secure equal benefits.

"(5) A balanced agricultural production, the highest effiency of the agricultural industry, sustained prosperity of the farmer and the preservation of the nation's natural resources can be attained only through a carefully planned policy of land utilization.

"A large reduction of crop acreage in favor of improved pastures as well as forest land is desirable in the interest of agriculture and in keeping with the requirements of coming generations. The forest problem especially requires rapid action on a large scale and we shall be compelled within a few years to effect a veritable revolution in the point of view and the methods involved in the utilization of land for forests.

A national prerequisite to the introduction of a comprehensive land utilization policy is the determination of the present and future requirements of the population for the several types of land. Land classification, however, the Commission believes, can be successfully undertaken only by an agency entirely independent from the Federal Government, State governments and all business interests of regional or local character, because of the political considerations involved as well as the vast private business interests affected.

"The Commission therefore proposes the creation of an independent organization endowed with adequate funds to undertake the classification of land resources and the development of a comprehensive plan for land utilization, which might be called the "National Agricultural Foundation." The ultimate aim of the Foundation would be gradually to concentrate farmers on the best land, to cause the poorer or 'sub-marginal' lands to be evacuated so that they could be turned over to grass or forests, either for the production of lumber or as game and fish preserves or for general recreational use. Such a Foundation could also aid in the guidance of the population movement between farms and cities. In connection with such guidance, the Foundation should make systematic effort to elimminate that type of farmer who cannot meet the difficult requirements of efficiently conducted agriculture, as well as encourage able farmers to remain on farms or to move to better lands and aid them to employ the best agricultural methods.

"(6) Earnest and effective co-operation is needed between the organizations of farmers, business men, manufacturers and other occupational groups to exercise watchfulness over local and State governmental expenditures, and to effect needed redistribution of the burden of farm taxes now resting with undue severity upon the farmers and thereby endangering the economic interests of each State as a whole.

"(7) The States should so far as practcable relinquish the general property tax to the local governing units and obtain such revenue as they need through income, business and excise taxes. So far as the State exercises control regarding standards of education it is incumbent upon it to assume a considerable share of the financial burden. In meeting local education needs the granting of State aid in proportion to the relative need or prosperity of the local community is highly desirable.

"(7) The machinery of agricultural credit as it exists being seriously defective and susceptible of great improvement, this problem should be energetically attacked.

'Serious consideration should be given to the desirability of extending branch banking within certain prescribed areas and of serving agricultural credit needs by a system of fewer but stronger banking institutions. Improvement in the system of banking control and in the supervision of State banks are urgently needed and it would probably be beneficial if State banking laws should place stricter responsibility on directors of banks.

"To lower interest rates for short-time credit and to release the farmers in some sections from undesirable dependence upon the local merchant or landlord for their current credit needs, it would appear necessary to bring about a more extensive use of the facilities of the Intermediate Credit System through the wide establishment of agricultural credit corporations. Such corporations should be permitted to charge a rate so much above the rediscount rate of the Intermediate Credit banks as would not only cover expenses but would permit the accumulation of reserves and surplus to be applied to the redemption of all stock not in the hands of the farmers or co-operatives. The Intermediate Credit banks on their part should be allowed to charge enough to meet expenses and provide for the gradual retirement of the Government from ownership of the stock of these banks so that they may be changed into farmers' mutual associations under Government supervision.

"(8) Agriculture can be substantially benefited by readjustments of the railroad rate structure, the extension of waterway systems and other reductions in distribution costs.

"Although the relatively unprosperous condition of agricultural railroads shows that the existing rates on agricultural commodities are in general not unduly high, a different division of rates on through shipments would be of essential benefit to agriculture in central and southern States. The Commission urges expedition in putting into effect any reduction of rates on agricultural commodities as were contemplated in the Hoke-Smith Resolution and prove feasible and consistent with it.

"The development of the Mississippi waterway system and the construction of Great-Lakes-to-Ocean water route would be of great benefit to producers of grain in the central northwest and the Great Plains section and of meat products in the corn belt. The prevention of flood disasters in the Mississippi Basin is urgently required and would be of great benefit to large agricultural areas. In view of its national importance the larger share, if not the whole, of the cost should be borne by the Federal Government.

"(9) The Commission strongly urges the extension of research work in the field of agriculture by the Federal Government, its co-ordination with the research work of States and other agencies and the appropriation of larger funds for such work on part of the Federal Government.

"Extensive research is needed to supply the basis of a comprehensive land utilization policy, for the elimination of plant pests and diseases, for the development of new types of agricultural products and of new uses for existing products, as well as concerning the possibilities of the application of industrial methods and business organization in agriculture. Special attention should be given to the functions of the rural schools in the education of young people with a view not only to improve their efficiency as future farmers but also to cultivating in them a more fundamental appreciation of the values of farming as a way of life and as a profession.

"The foregoing briefly summarizses the recommendations made by the Business Men's Commission on Agriculture as a result of year's study of the agricultural problem in the light of the present situation, the previous economic development of the United States as well as the deep-going changes in the economic position of the United States through and since the war. The Commission's investigation of the agricultural problem revealed the agricultural situation as involving and being affected by many varying factors, some of which were fundamental and connected with the gradual change of the country from that of an agricultural to a prevailingly industrial nation, while others were problems of post-war readjustment of more temporary nature but intensifying the more permanent ills of agriculture. The findings of the Commission of the causes of the agricultural problem may be briefly grouped as follows:

"(1) Farm prices and land values in the general deflation of values following the war were more seriously affected than prices in other fields. While farm prices have tended to become readjusted to the general level of prices, they have done so but slowly, incompletely and uncertainly, and certain major elements in agricultural costs have resisted readjustment and continued at uneconomically high levels. These include the burden of State and local taxation; interest rates; transportation costs, which have increased following the restoration of the railroads to private management and at a time when the general price level, and with it the prices of agricultural commodities, were falling sharply; similarly post-war changes in ocean freight rates and the development of water transportation via the Panama Canal have increased the difficulties of certain agricultural sections. The persistent burdens upon the farmer resulting from waste in marketing, high costs of distribution and the increasing spread between prices at the farm and retail prices have been intensified since the war.

"(2) Certain national policies and changes in the international trade relations of the United States have tended to increase production costs and especially to restrict the market for American farm products.

"Immigration restriction has probably tended in some measure to sustain urban wages which are reflected in agricultural costs, to increase direct farm labor costs and the costs of distribution. Despite increased urban purchasing power, it is probable that immigration restriction has aggravated the surplus problem in agriculture by curtailing the market for farm products in cities more than it has reduced production on farms, and by increasing foreign competition through keeping European farm workers at home or diverting them to newer agricultural countries. Furthermore, quota restriction in all likelihood has deprived American agriculture of types of immigrant farmers who by long experience and tradition are well qualified to farm successfully and may have tended to depress agriculture as a whole by the free admission of low-standard farm labor.

"The shifting of the United States from the position of a debtor to that of a creditor nation in international transactions, the steady extension of tariff protection to the manufacturing industries and the increase in the tariff level in post-war years have further tended to increase the difficulties of American agriculture both in respect to the foreign market for its products and its cost of production. The enormous increase in governmental and private foreign indebtedness to the United States has compelled the debtor nations to reduce their imports, increase their exports, and become more self-sufficient in respect to agricultural products. The full effect of this change has been deferred by continual foreign loans, but the decreased purchasing power of foreign markets for American products has been more seriously felt by the farmers than by other industries and the effect of our creditor position in this respect is likely to be more apparent in the future.

"(3) The conditions cited, which have arisen in recent years, have combined with certain other factors which have been in evidence for a longer period to make for persistent agricultural depression.

"The decline of per capita consumption of certain goods, due to urbanization and changed occupations, as well as changed dietary habits and new methods in the preparation and distribution of foods, the substitution of mechanical for animal power on farms and in cities, changed clothing habits together with the development of substitutes for textiles, all have combined to reduce the domestic consumption of farm products.

"Declining foreign and domestic demand for farm products have followed a long period of persistent over-expansion of farm acreage due to the long prevalence of the self-sufficient farm, the abundance of available land, governmental and private land settlement policies, rising land values and the ever-present tendency toward speculation in farm real estate. This unsound expansion of production, and the unsound forms of land tenure accompanying it have contributed to exploitation and wasteful use of our soil resources.

"Conditions such as these have tended to bear especially heavy on agriculture because of the low gross return of the average farm enterprise; its increasing commercialization or dependence on market conditions accentuated by excessive regulation of produce exchanges; its lack of advantages of economies in production and marketing which organization has made possible in other fields; its slow adjustment to changing economic requirements, and the rapidly increasing comparative economic advantage of the manufacturing industries in the United States, reflected in the declining role played by farm products in our export trade.

"Some of these factors are clearly to be regarded as aspects of the post-war adjustment process. It appears that the worst phases of post-war readjustment in agriculture are over. Prices of farm products have risen since 1923, due to contraction of acreage and decrease in the number of farmers, while prices of manufactured goods have tended to decline owing to increased productive efficiency and intensive competition. Readjustment to post-war conditions, however, should not be allowed to obscure the larger problem of securing a balanced and stable relationship between agriculture and other industries and of achieving some sound adjustment to the deeper lying forces which over a long period of time have tended persistently to depress the relative economic position of the farmer.

"The findings and recommendations herewith made public are the Commission's own conclusions and were arrived at independently of the two organizations which created the Commission, that is the National Industrial Conference Board and the Chamber of Commerce of the United States."

The following served as members of the Commission: Charles Nagel, Chairman, of Nagel & Kirby, St. Louis, Mo.; E. N. Brown, Chairman of the Board, St. Louis-San Francisco Railway Co., New York City; E. M. Herr, President, Westinghouse Electric & Manufacturing Company, New York City; J. G. Lonsdale, President, National Bank of Commerce, St. Louis, Mo.; A. F. McKissick, Vice-President, Alice Mills, Greenville, S. C.; Clay Miller, of Clay Miller and Company, San Francisco, Cal.; Arthur R. Rogers, President, Rogers Lumber Company, Minneapolis, Minn.; John Stuart, President, Quaker Oats Company, Chicago, Ill.; Alfred Swayne, Vice-President, General Motors Corporation, New York City; Paul M. Warburg, Chairman, International Acceptance Corporations, New York City.

Survey of Department of Agriculture Dealing with Factors in Movement of Population to and from Farms.

Numerous factors other than that of economic pressure have been responsible for the unprecedented migration from farms to cities in recent years, the Bureau of Agricultural Economics, United States Department of Agriculture, has learned in a survey of the situation. The opportunity for making a better living on the farm than in the city, however, was found to be the principal reason why persons move from cities to farms. According to the Department, the survey disclosed that some farmers move to town because they can not make farming pay, or are drawn to the city by the lure of a larger income; others make because of better school facilities for their children; others because of being physically unable to continue farming, and a small number because of financial ability to retire. The Department, under date of Nov. 6, further says:

Most of the persons moving from cities to farms were found to be former farmers who had been disillusioned by city life. They found they could make a better living on the farm than in the city. Some moved back to the farm because of better living conditions in the country; the high cost of living in cities drove others to the farm, and still others were induced to take up farming for the satisfaction of an independent life.

The bureau's survey covered 2,745 persons now in cities who had moved from farms scattered generally throughout the country; and 1,167 persons on farms who had recently moved from cities stated their reasons for giving up city life.

Summarizing the results of the survey, the bureau declares that more than half the migrants from farms to cities still hold title to their farms. These migrants to cities had, on the average, between one and two of their children with them in the city, town or village home, the average number ber in each family being a little more than three children. The conclusion is drawn that in some cases one or more children were left to operate the farm, while the other members of the family moved to the city.

Most of the migrants to cities were found to be farmers of long standing. They were about equally divided among those who had never done anything but farm, and those who had tried other occupations. Most of them had been cultivators of moderately large farms. One-third of those who still owned farms after moving to town received over half their subsequent income from farms. About one-third of the farms of those who still own their farms are operated by tenants who are blood relations.

Reasons given for migrating to the city included "drawbacks" on the farm and "inducements" in village, town or city. Not being able to "make ends meet" while on the farm was the chief reason that a third of the migrants gave for giving up farming. Physical disability caused the movement of one-fourth the number of migrants. To gain a better schooling for their children ranked high as an inducement with both owners and tenants. Financial ability to retire was the reason why one farmer out of every forty moved to the city.

Out of 1,166 persons who moved from cities to farms, 86.7%, or 1,011 persons, had had farm experience, either as a former farm owner, a tenant or by having been born and raised on a farm. One-third and more of those who had previous farm experience had owned farms before, and one-third had tried their hand at being farm tenants.

Migrants from cities to farms were usually men in the early prime of life. They had an average of 2.1 children to the family. About two-thirds of them left the city because they believed that beetter health would be found for parents and children.

Many men who left the city to become hired men on farms said they did so because of the high cost of living in the city. Others who left the city said they were tired of city life. Still others declared that the independent life on a farm was their chief reason for leaving the city.

The survey indicates a steady weeding out of older people on the farm who are replaced in part at least by men and women in earlier life. Although the total farm population is reduced in numbers, the result is the development of a more vigorous and efficient agriculture. A detriment, however, is that those who retire take with them to the city a volume of financial wealth and experience, the loss of which retards rural institutional improvements.

Detailed results of the bureau's study have been published in a mimeograph report entitled "Analysis of Migration of Population to and From Farms," copies of which may be obtained from the Bureau of Agricultural Economics, United States Department of Agriculture, Washington, D. C.

1925 Farm Census—Farm Mortgage Debt, Population, Co-Operative Sales and Purchases, &c.—Figures of Population for 1926.

The Department of Commerce at Washington announced recently, subject to correction, preliminary figures for a number of supplementary items for the United States 1925 farm census, tabulated since the issue of the first summary for the United States on March 29 1926. These items include farm population, kind of road, sales and purchases through farmers' co-operative organizations, radio outfits, tractors, value of implements and machinery, selected farm expenditures, farm mortgage debt, dairy products, sheep and wool, goats, and chickens and eggs. Comparative data for 1920 (or 1919) are given in all cases where available. A decrease in the farm mortgage debt since 1920 is shown in the following figures:

Farm Mortgage Debt—	*Jan.* 1 1925.	*Jan.* 1 1920.
Number of farms in the United States	6,371,640	6,448,343
Number of farms operated by full owners	3,313,490	3,366,510
Number of these farms reporting mortgage debt	1,128,207	1,193,047
Value of these mortgaged farms (land and bldgs.)	$10,790,244,351	$13,775,500,013
Amount of mortgage debt	4,517,258,689	4,003,767,192
Ratio of mortgage debt to value of farms (per cent)	41.9	29.1

The other data supplied in the Department's statement of April 18 follows:

*Farm Population**	1925.	1920.
Total	28,981,693	31,614,269
White	24,474,812	26,313,654
Colored	4,506,881	5,300,615
Under 10 years old	7,394,432	8,138,070
10 years and over	21,587,261	23,476,199
Male	11,298,409	12,351,813
Female	10,288,852	11,124,386

Kind of Road—	1925.
No. of farms in United States	6,371,640
Farms located on—	
Concrete or brick road	156,434
Macadam road	316,527
Gravel road	946,057
Improved dirt road	1,998,704
Unimproved dirt road	2,747,732
All other and not reported	206,186

Co-Operatives Sales and Purchases—		
Value of farm products sold co-operatively	1924	$857,652,166
	1919	721,983,639
Value of supplies purchased co-oper'ly	1924	75,932,799
	1919	84,615,669

Sheep, Goats and Chickens on Farms—		
Sheep (no.) Jan. 1	1925	35,590,159
	1920	35,033,516
Goats (no.) Jan. 1	1925	3,370,218
	1920	3,458,925
Chickens (no.) Jan. 1	1925	409,290,849
	1920	359,537,127

Miscellaneous Items—		
Value of farm implements & machinery, Jan. 1	1925	$2,691,703,629
	1920	3,594,772,928
Farms reporting radio outfits, Jan. 1	1925	284,006
Tractors on farms, Jan. 1	1925	505,933
	1920	246,083
Farm Expenditures—		
For feed	1924	$750,444,560
	1919	1,097,452,187
For fertilizer	1924	230,528,446
	1919	326,399,800
For labor (money wages only)	1924	864,982,384
	1919	1,098,604,590
For lumber, posts, firewood, &c.	1924	166,775,349
Livestock Products—		
Milk produced (gal.)	1924	9,198,303,633
	1919	7,805,143,792
Butter made on farms (lbs.)	1924	642,803,267
	1919	707,666,492
Cream sold (gal.)	1924	45,735,694
	1919	82,247,580
Butterfat sold (lbs.)	1924	1,061,062,363
	1919	532,244,072
Whole milk sold (gals.)	1924	2,666,627,367
	1919	2,529,331,418
Wool (lbs.)	1924	227,105,177
	1919	228,795,354
Chicken eggs (doz.)	1924	1,913,245,129
	1919	1,654,044,932

* The 1925 farm population includes only persons living on farms; the 1920 figures include also those farm laborers (and their families) who, while not living on farms, lived outside the limits of any incorporated place.

The farm population of the United States decreased 649,000 persons last year, the biggest decrease in any year since 1920, according to estimates by the Brueau of Agriculture Economics, United States Department of Agriculture, made public April 20. As to the 1926 showing, it is stated:

The number of persons living on farms Jan. 1 1927 is estimated at 27,892,000, against 28,541,000 Jan. 1 1926. The 1925 agricultural census figure, 28,982,000, was used as a base for the Bureau's calculations.

It is estimated that 2,155,000 persons moved from farms to cities, towns and villages last year, and that 1,135,000 persons moved to farms, making a net movement of 1,020,000 persons away from farms. Births on farms during 1926 are estimated at 658,000 and deaths at 287,000, leaving a natural increase of 371,000 persons, which reduced the loss due to cityward movement to 649,000.

The Bureau's figures for 1925, revised on the basis of the 1925 agricultural census, show a net loss of 441,000 persons in farm population that year. The gross movement from farms to cities was 1,900,000 and the gross movement to farms 1,066,000, making a net movement to cities, not counting births and deaths, of 834,000 persons.

All geographic sections of the country show net decreases in farm population last year. The farm population in the New England States was 636,000 persons Jan. 1 1927, against 651,000 Jan. 1 1926; Middle Atlantic States, 1,768,000 against 1,808,000; East North Central, 4,323,000 against 4,425,000; West North Central, 4,729,000 against 4,826,000; South Atlantic, 5,393,000 against 5,531,000; East South Central, 4,509,000 against 4,586,000; West South Central, 4,585,000 against 4,727,000; Mountain, 949,000 against 973,000, and Pacific, 1,000,000 against 1,014,000.

The figures show that in the New England States 72,000 persons left the farms last year and 52,000 went to farms; Middle Atlantic States, 155,000 persons from farms and 101,000 persons to farms; East North Central, 319,000 from farms and 164,000 to farms; West North Central, 338,000 from farms and 193,000 to farms; South Atlantic, 354,000 from farms and 133,000 to farms; East South Central, 266,000 from farms and 101,000 to farms; West South Central, 402,000 from farms and 194,000 to farms; Mountain, 130,000 from farms and 95,000 to farms; Pacific, 119,000 from farms and 102,000 to farms.

The details follow:

CHANGES IN NUMBER OF PERSONS LIVING ON FARMS DURING 1926, BY GEOGRAPHICAL DIVISIONS.

(Number of persons in 1,000's, i. e., 000 omitted.)

Division.	*Estimated Farm Population of Jan. 1 1926.*	*Arrivals.* Births. %	No.	From Cities, Towns and Villages. %	No.	*Departures.* Deaths. %	No.	To Cities, Towns and Villages. %	No.	*Farm Population of Jan. 1 1927* %	No.
Geographic Divisions—											
New England	651	2.0	13	8.0	52	1.3	8	11.0	72	97.7	636
Middle Atlantic	1,808	2.1	38	5.6	101	1.3	24	8.6	155	97.8	1,768
East North Central	4,425	2.0	88	3.7	164	.8	35	7.2	319	97.7	4,323
West North Central	4,826	1.8	87	4.0	193	.8	39	7.0	338	98.0	4,729
South Atlantic	5,531	2.6	144	2.4	133	1.1	61	6.4	354	97.5	5,393
East South Central	4,586	3.0	138	2.2	101	1.1	50	5.8	266	98.3	4,509
West South Central	4,727	2.5	118	4.1	194	1.1	52	8.5	402	97.0	4,585
Mountain	973	2.1	20	9.8	95	.9	9	13.4	130	97.6	949
Pacific	1,014	1.2	12	10.1	102	.9	9	11.8	119	98.6	1,000
United States	28,541	2.3	658	4.0	1,135	1.0	287	7.6	2,155	97.7	27,892

National Banks in Mortgage Business—Many Taking Advantage of Broader Powers Conferred Under McFadden Act—May Sell Participating Certificates.

The following from Washington, appeared in the "Wall Street Journal" of Nov. 8:

National banks are beginning to enter the mortgage loan business under the broader powers conferred upon them by the McFadden Act. Effect of the trend of national banks in this direction is to open up large amounts of bank credit to the first mortgage business.

Under the McFadden law, the national banks are permitted to make first mortgage loans on improved real estate, either city or country, with maturities up to five years. The amount of such loans is restricted to 50% of the property value.

An important phase of this development is the plan being worked out by some of the national banks to sell participating certificates in first mortgages, instead of the mortgage themselves. This would divide these obligations into smaller and more convenient denominations for marketing.

Security for these certificates is the original loan. National banks would not guarantee participating certificates. However, the national bank can act as trustee through its trust department under an agreement with the purchasers of certificates. So far there has been no expression from the Comptroller of the Currency concerning the sale of participating certificates in first mortgages, so that there would seem to be no Federal objection, as yet, to this expansion of national bank activity which is permitted by law.

In the sale of certificates it is believed that the national banks have a certain competitive advantage. Their mortgage loans are supervised by the Government, through the examination of national banks, which furnishes a sales argument of considerable weight.

The banks themselves can turn over their capital frequently by this method, making a profit on the loan and on the participating certificates. National banks may market participating certificates through their investment security departments.

Another method followed by some national banks is through the organization of affiliated mortgage companies. The bank sells its mortgages to the mortgage company, which issues its own obligations collaterally secured by the mortgages. A national bank can act as trustee for these mortgage company obligations. The original mortgage loan and the trustee are under Federal supervision, thus providing the same sales argument as that of the national banks which sell their own participating certificates.

United States National Income in 1926 Computed at 90 Billion Dollars.

The American people had a record aggregate national income of nearly $90,000,000,000 in the calendar year 1926, according to figures compiled by the National Bureau of Economic Research and made public by the Bureau of Internal Revenue with the statement that they corroborate internal revenue statistics. The *United States Daily* of Nov. 4, from which we quote, also said:

On the basis of these figures, the statement by the Bureau of Internal Revenue said, the "highest standard of living ever attained in this or any other country" is indicated. The statement added that the great income was not the result of an increase in price levels for the reason that the price of direct or consumption goods was slightly less in 1926 than 1921. Following is the full text of the statement issued by the Bureau of Internal Revenue:

Statistics issued by the National Bureau of Economic Recearch corroborate statistics issued by the Bureau of Internal Revenue as showing growth of the national income. According to the former bureau, the American people in 1926 had a record aggregate income of nearly $90,000,000,000, an increase of approximately twenty-seven billions, or 43%, in the five years since 1921.

Highest Standard Attained.

This income indicates the highest standard of living for the population as a whole ever attained in this or any other country. Tabulated figures follow showing total income in millions of dollars and also income per person gainfully employed:

	Total	Per person
1920	$74,158	$1,851
1921	62,736	1,537
1922	65,567	1,586
1923	76,769	1,821
1924	79,365	1,840
1925	86,461	1,971
1926	89,682	2,010

This great increase in income is not the result of an increase in price level, for the average price of direct or consumption goods was actually slightly less in 1926 than in 1921. The following table gives a comparison of income per person gainfully employed, in both current dollars and in 1913 dollars, showing continuous gains since 1921:

	Current	1913 dollars
1909	$791	$823
1910	809	829
1911	812	821
1912	844	850
1913	864	864
1914	836	828
1915	861	843
1916	1,014	919
1917	1,232	947
1918	1,386	879
1919	1,669	934
1920	1,851	907
1921	1,537	887
1922*	1,586	879
1923*	1,821	1,113
1924*	1,840	1,121
1925*	1,971	1,163
1926*	2,010	1,186

*Preliminary estimate.

Discussing the statistics editorially, the New York "Journal of Commerce" on Nov. 4 stated:

Dangerous Income Statistics.

According to a Government estimate reported in current press dispatches the income of the American people in 1926 was $90,000,000,000. It was not stated on what basis the estimate rests. No doubt details will follow later, but the evident intention of the statement is to suggest that it is founded upon Internal Revenue Bureau figures of taxation. Inasmuch as only a very small percentage of the people pay income taxes, while a not very much larger percentage file income tax statements, it is evident that any such figure must be a matter of conjecture.

The Government bureaus, however, are not alone in their dealing with this problem. The $90,000,000,000 figure is about the highest that has ever been put out, but it is not more than about 50% above estimates made by supposedly conservative computers, and it is not more than perhaps 25% higher than estimates that have been made by business organizations within the past few months. There has been a race between the statisticians and estimators of various classes during the recent "prosperity period" in the endeavor to show that what is called "national income" was increasing very rapidly and that as a consequence the public at large were better off than ever before. Probably there is a differenee in basis of estimate or concept between the various estimators.

Getting at the truth of things about such income statistics is therefore a good deal more than a mere exercise in statistical criticism. Most of thm (as this latest one evidently does) are an effort to state what are called money incomes. And yet this attempt is in itself obviously deceptive. It will be agreed that the income of the public in the true sense is the amount of goods that it annually produces and makes available for consumption. The most careful business indexes that have been prepared either by public or private computers show that we are today turning out perhaps 120% of our national production before the war. Our maximum productivity was reached just at the close of the war when all factory output had been enormously speeded up. Many industries are today as a matter of fact overmilled. As compared with conditions in 1919-20, therefore, it may be quite seriously doubted whether there has been any substantial increase in our true income, yet the present Government estimate shows an advance of about 43% (or $27,000,000,000) since 1921. There are no official figures for pre-war conditions, but a good many private estimators have set the pre-war estimate at abuot $35,000,000,000 to $40,000,000,000. This is a good deal less than one-half the figure which is now put forward, but when checked by commodity production seems absurd for we are certainly not turning out twice as much in the way of goods today as we were in 1913, even when full allowance is made for the difference in the purchasing price of money (price level changes)) all these figures are plainly seen to be out of line with known facts.

The $90,000,000,000 which is said to represent the present income of the American people is represented as the joint income of 117,000,000 persons, a figure which would make the average income of each person about $770. Reckoning the usual number of five persons to a family it would appear that the average American family has an income of about $3,850, an obviously absurd figure, even if correct, since (as income tax statements show) the number of persons receiving any such income is a small one. As the income of those who receive the larger returns is given to them in money or credit and never is (or can be) realized by them in goods such estimates afford only an utterly distorted account of what is actually going on in the United States. If it should be asserted as some do that many families, such as those on farms, receive large incomes in "services," produce or enjoyments of one kind or another, the question is properly asked whether these same intangible elements have been reckoned in as income of other classes in the community so as to include, for instance, faith, hope and charity as elements.

The whole effort to show by such figures the relative "standard of living" or "degree of prosperity of the country" is injurious to sound thinking on economic questions. Even if the figures can be esteemed correct in a technical sense they would be valueless except in conjunction with carefully arranged figures designed to show distribution of income and control over commodities.

The "Wall Street Journal" on Nov. 5 discussed the subject editorially as follows:

Inflating National Income.

A real public service is rendered by the Journal of Commerce in an editorial protest against the national income figures officially put out at Washington. Being a great and free country we may call our inco meanything we choose. At least we are rich enough to afford ourselves some measure of self-deception. Sir Owen Seaman, the editor of Punch, once remarked that the essence of American humor is exaggeration while that of the English is understatement. The Journal of Commerce says:

The $90,000,000,000 which is said to represent income of the American people is represented as the joint income of 117,000,000 persons, a figure which would make the average income of each person about $770. Reckoning the usual number of five persons to a family it would appear that the average American family has an income of about $3,850, an obviously absurd figure, even if correct, since (as income tax statements show) the number of persons receiving any such insome is a small one. As the income of those who receive the larger returns is given to them in money or credit and never is (or can be) realized by them in goods such estimates afford only an utterly distorted account of what is actually going on in the United States.

If we were to take a justifiable economic measure for income, instead of merely drinking toasts to our noble selves, an estimate of the actual goods produced would take the wind out of the Washington figures.

What is there meant by income? What is the income of a maidservant receiving a thousand dollars a year, but with no expenses except for clothes? It would be possible to devise three different farm incomes as, for instance, the net cash return at the end of the year, or that and the cost of living, estimated on the value of farm products consumed, or something still more complicated, according to the financial situation of the farmer. In estimating income for tax, the British tax commissioners, where the farmer says he has no cash income, make an estimate based upon treble the rental of his farm. How would that work in with the Washington idea?

It may also be submitted, with respect, that the government department is enumerating several kinds of income, not really identical or capable of any useful average. In the Woodrow Wilson day the Department of Labor was practically Socialistic, inventing a fictitious family of five and stipulating for a minimum income of $2,500 a year. As the New York Times correctly points out, our 25,000,000 families must have an average of one and three-fifths income earners, and are credited with an impossible average.

Private estimates vary widely, but all of them are below the official figures. What seems tolerably clear is that income in large amount is being counted twice over.

U. S. Per Capita Income $685, High Above Other Countries—Figures of League of Nations for 1924—National Wealth of This Nation $320,803,000,000.

Under date of Nov. 3 the New York "World" reported the following from Washington:

Per capital income for the United States in 1924 was $685 compared to $430 for the United Kingdom, $225 for France and $210 for Germany, according to the last available figures comparing the national incomes of all countries, furnished to the Department of Commerce by the League of Nations.

Post-war capita income for the United States nearly doubles pre-war income, with about 50% increase in the United Kingdom and only a slight gain in France and Germany.

In 1924 the total national income of the United States was $79,000,000,000. Estimates place the total for 1926 at $90,000,000,000. The income per person employed in 1926 is estimated at $2,010, compared to $1,840 in 1924 and $864 in 1913.

In 1924 the total national income of the United Kingdom was approximately $19,000,000,000, compared to $13,000,000,000 for Germany and $9,000,000,000 for France.

Last available figures on the national wealth of the four leading countries are for 1922 and are: United States, $320,803,000,000; United Kingdom, $88,840,000,000; France, $67,610,000,000 and Germany, $35,700,000,000.

In connection with the steady increase in the national income the Department of Commerce says that although production has increased steadily since 1919, the number of workers in industry has decreased. In 1925 there were 23,081,000 workers engaged in agriculture, mining, manufacturing and transportation, compared to 24,969,000 in 1919. The decrease in workers, it is stated, has increased the output per worker and has not resulted in unemployment, as many have gone into other work, such as construction, operation of gas stations and other such lines.

The total value of the industrial output in the United States has been raised from $48,346,000,000 in 1919 to $49,077,000,000 in 1925, the department states.

Estimates of the national income for 1926, made by the National Bureau of Economic Research and announced by the Bureau of Internal Revenue, show it has nearly trebled since 1913. The total in that year was $32,000,000,000.

From 1913 to 1924 the United Kingdom increased its national income by about $10,000,000,000, compared to approximate increases for Germany of $1,500,000,000 and $1,700,000,000 for France.

The per capita income for 1924 in the comparative figures was based on a population of 115,000,000 for the United States, 45,000,000 for the United Kingdom, 62,500,000 for Germany and 40,000,000 for France.

Per capita incomes for all countries, in addition to the United States, France, Germany and the United Kingdom, have been announced for 1924 as follows: Italy, $105; Belgium, $170; Sweden, $240; Norway, $180; Austria, $110 (pre-war figures for present boundaries); Hungary, $100; Canada, $270; Australia, $355, and Japan, $45.

National income for all countries, with the exception of the four leading nations, in 1924, was Italy, $4,330,000,000; Belgium, $1,300,000,000; Sweden, $1,470,000,000; Norway, $490,000,000 Austria, $705,000,000; Hungary, $810,000,000; Canada, $2,500,000,000; Australia, $2,085,000,000, and Japan, $2,765,000,000.

The pre-war national income of all countries, except the United States France, United Kingdom and Germany, follows: Italy, $3,900,000,000; Belgium, $1,250,000,00; Sweden, $765,000,000; Norway, $310,000,000; Austria, $675,000,000; Canada, $1,500,000,000; Australia, $1,250,000,000, and Japan, $1,592,000,000.

New Metropolitan District Created by Merchants' Association and Other Bodies—Includes Territory Within 40 Miles of New York City Hall and has Population of 9,500,000.

A new Metropolitan District for New York, covering approximately all territory within forty miles of the New York City Hall, has been formed. It has a population of 9,500,000 and an area of 3,765.5 square miles. It was created by a committee representing the Merchants' Association, the Brooklyn Chamber of Commerce, the Queens Borough Chamber of Commerce, the Bronx Board of Trade, the Newark Chamber of Commerce, the Regional Plan of New York, the Port of New York Authority, the Transit Commission, the Department of Statistics of Columbia University and the Motor Truck Association of America, working with the United States Census Bureau. The Merchants' Association, through its Publicity Bureau, in announcing this on Nov. 22, said:

This new Metropolitan District will supplant the old Metropolitan District for census purposes.

A map showing the exact boundaries of the new district has been published by the Merchants' Association and distributed to its members. Copies of this map may be secured at the offices of the Merchants' Association.

The new district contains 500,000 inhabitants more than the combined population of Chicago, Philadelphia, Detroit, Cleveland, St. Louis and Boston, the six largest cities in the country, except New York, according to the July, 1926, estimates of the U. S. Census Bureau.

It has 1,250,000 more inhabitants than all the States of New England.

Its population exceeds by 500,000 the entire population of the Dominion of Canada.

It contains 470,000 more people than the cities of Paris, Berlin and Moscow combined, the three largest cities of Continental Europe.

In the United States there are 217 cities having populations of between 25,000 and 100,000 each. The total population exceeds that of the New Metropolitan District by only a small percentage.

In defining the District, the principles laid down at a recent conference in Washington of representatives of chambers of commerce and commercial organizations from fifty of the largest cities in the country were followed. This conference was called by the Chamber of Commerce of the United States.

The principles adopted at this conference were approved by the United States Census Bureau. They describe a Metropolitan District as "an area within which the conditions of manufacturing, trade, transportation, labor and living—in brief, the daily economic and social life—are predominantly influenced by the central city." In applying this description, such factors as the daily commuting zone, retail store deliveries, long distance freight rates, railroad switching limits, local telephone service, and relative density of population were taken into consideration.

Comparisons between Metropolitan Districts of the larger cities of the country have long been made by the Federal Census Bureau. Hitherto, these Districts have been defined by arbitrary lines instead of upon the considerations utilized by the Committee on Definition of the New York

Metropolitan District. The old New York Metropolitan District covered the area within ten miles of the boundaries of the City. As a similar arbitrary measure was applied in defining the Metropolitan Districts of other cities, regardless of size, Metropolitan Districts everywhere are now being redefined in accordance with the principles adopted at the Washington conference.

The new Metropolitan District for New York follows County lines excepting in Long Island and Connecticut, where it follows town lines. It includes the five Counties of New York City, all of Nassau County on Long Island and the towns of Huntington and Babylon in Suffolk County. It takes in all of Westchester County bordering upon New York City on the north and all of Rockland County on the west bank of the Hudson River opposite Westchester and north of the New Jersey State line. In Connecticut, it takes in the townships of Greenwich, Stamford, Darien, New Canaan and Norwalk. It includes all the northeastern part of New Jersey from the State line down to below Asbury Park and Seagirt, covering the Counties of Hudson, Bergen, Passaic, Essex, Morris, Union, Somerset, Middlesex and Monmouth.

The New Jersey area inside the District covers 2,277 square miles and has a population of 2,672,000. The New York State territory outside the City limits that has been included in the new District covers 1,048 square miles and has a population of 764,000. The Connecticut territory which is included in the new District comprises 144 square miles and has a population of 111,900.

Report by Federal Trade Commission on Stock Dividends in Accordance with Senate Resolution—Enormous Increase Following Supreme Court's Decision Holding Such Dividends Non Taxable.

Enormous increases in the amounts of stock dividends paid by corporations to shareholders since the decision of the Supreme Court that such dividends are not taxable to shareholders, are revealed by the Federal Trade Commission in making public on Dec. 5 the report of its investigation of stock dividends of more than 10,000 corporations as ordered by the Senate. The inquiry, conducted under a Senate resolution introduced in December 1926 by Senator Norris, revealed that a total of $6,253,818,026 has been paid in such dividends since 1920 by 10,245 corporations. In the preceding seven years prior to the court's decision 4,967 of these corporations paid $628,022,448 in stock dividends. The statement issued in the matter by the Federal Trade Commission, making known the results of the inquiry, says:

Senate Resolution 304, introduced in December 1926 by Senator Norris, of Nebraska, calls for this investigation, declaring it had become common practice of corporations to protect stockholders from payment of income tax by awarding stock dividends, which were not taxable to the holder, instead of cash dividends or other forms, which were taxable. Such practices, the resolution stated, enabled corporations to acquire competing plants, thus avoiding provisions of the anti-trust laws. The resolution requested full information so the Senate could be prepared to legislate concerning stock dividends. It was further resolved that:

"The Federal Trade Commission be, and it is hereby, directed to ascertain and report to the Senate, the names and the capitalization of corporations that have issued stock dividends, together with the amount of such stock dividends, since the decision of the Supreme Court holding that stock dividends were not taxable, and to ascertain and report the same information as to the same corporations for the same period of time prior to such decision."

Returns Total 10,245.

Allowing for failure of numerous corporations to report returns and unavailability of authentic records in many instances the commission obtained reports which could be tabulated for stock dividends from 10,548 corporations. However, 303 of these issued stock dividends prior to Jan. 1 1920 but none subsequent to that time. Deducting these 303 there remained 10,245 corporations which reported the issue of stock dividends in the seven-year period, Jan. 1 1920 to Dec. 31 1926.

The total amount of stock dividends paid by the 10,245 corporations aggregated $6,253,818,026 in the seven years, 1920-1926. In the preceding seven years, prior to the court decision, they amounted to only $628,002,448.

Stock Dividends Rise.

However, only 4,967 of these companies reported for the entire fourteen years. In the first seven-year period stock dividends composed 15% of the total dividends issued by this group, where, in the second period they amounted to more than 45%. Cash dividends, in the first period, aggregated over 83% of the total, but in the second period dropped to 54%.

While the foregoing group of 4,967 corporations paying stock dividends during 1920-1926 reported on dividends for the entire fourteen-year period from 1913 to 1926, inclusive, the stock capitalization of all these corporations is not available for the two full seven-year periods prior and subsequent to the date of closing nearest Jan. 1 1920. Only 2,846, or considerably more than one-half the total number, furnished this information and this number represents the largest group for which it is possible to compare both stock capitalization and stock dividends for approximately the same periods.

During the first seven years the increase in stock capitalization of these corporations aggregated only 36.36%, while during the second seven years the increase was 142.27%.

Shows Stock Capitalization.

A comparison of the stock dividends of this group with the increase in stock capitalization in the first and second periods shows that of the total increase in stock capitalization in the second period amounting to $3,066,918,746 stock dividends contributed $2,350,246,652 or more than 76% of the grand total, while in the earlier seven years stock dividends aggregated only 44% of the net increase.

The percentage increases in stock, cash and total dividends for the 2,846 corporations as between the first and second periods are approximately the same as those for the larger group of 4,967 corporations for which dividend records for fourteen years were available, although the size of the former group is less than 60% of the latter.

The commission also compiled a summary of all the fourteen-year reports of corporations which appeared from the financial manuals to have distributed a stock dividend in any year from 1913 to 1926, inclusive. The corporations thus selected were (1) all of those which reported a stock dividend in any year from 1913 to 1926 irrespective of when the dividend was paid, avoiding the bias involved in selecting only those which paid a stock dividend in the last seven years and (2) only those companies which furnished dividend reports for the entire fourteen years. Such a summary probably contains some degree of bias, also, because the number of corporations reporting stock dividends in the period 1920-1926 was likely to be much larger than in the seven preceding years owing to the greater number of corporations covered in the later period by such publications. Otherwise, the lists were presumably unbiased.

Increase 438 *Per Cent.*

The table for this group of 1,000 corporations would indicate that the absolute increase in stock dividends was about 438% in the second period as compared with an increase of only 73% in cash dividends. In the second period the stock dividends were about 41% of total dividends. In the first period they were about 18%.

It is the commission's opinion that "in view of the method of selection and the size of the sample employed these rations of stock and cash to total dividends and the percentages of increase in such dividends constitute apparently the safest basis for estimating the relative increase in importance of stock dividends since the Supreme Court decision. Even these ratios should be used with care, however, since the sample employed is still presumably somewhat biased through the greater comprehensiveness of financial manual data in recent years.

"A full appreciation of the change that has taken place in corporation dividend policy since the Supreme Court decision, however, cannot be obtained from a comparison of the cash and stock dividends paid in each period either with each other or with the total dividends. In order to thoroughly comprehend what has taken place it is necessary to carry the analysis a step further and consider the dividends in relation to the surplus for the two periods."

Surplus Figures Compiled.

Surplus, as well as cash, stock and other dividends, was reported by 2,971 corporations, including corporations paying stock dividends before as well as after the Supreme Court decision.

In the first seven years nearly 1.8 billion dollars, or the equivalent of 45.14% of the surplus attributable to the period for these 2,971 companies, were retained undistributed in the business; in the second seven years only 317 million or 5.69%. The probable reasons for the difference between the two periods, as explained in detail in the report, are the heavy reinvestments of earnings in property in both periods which were not capitalized until after the decision in Eisner v. Macomber. During the earlier period it was uncertain whether stock dividends were taxable or not, and the fear of such taxation which would have especially affected large stockholders subject to high surtaxes was probably a potent reason for not issuing them.

From 1920 to 1926, inclusive, the large dividend distributions in stock and cash, more particularly the former, reduced the average surplus per dollar of capitalization for these 2,971 companies from $1.07 to $0.53. Surplus per dollar of capitalization at the close of 1926, therefore, was below that at the beginning of 1913 when it amounted to $0.60.

Policy Changes Noted.

Significant changes in corporation dividend policy since 1920, according to the commission's report, are:

(1) Corporations have apparently distributed in the seven years, 1920 to 1926, much larger proportions of both total distributable surplus, and total surplus attributable to the period, than in the seven years, 1913 to 1919.

(2) This increase in distribution has been chiefly by way of both absolute and relative increases in stock dividends in the later period as compared with the earlier. While there were considerable absolute increases in cash dividends in the second period, there was practically no relative increase.

In part, these differences are due to the abnormal character of business and financial conditions resulting from the World War; in part, they are the results of the tax policies of the Federal Government.

In summing up the report, the commission pointed out that:

"The declaration of stock dividends at the rate prevailing in the last few years does not appear to be the result of any controlling necessity and seems to be of questionable advantage as a business policy. In the first place, the reduction of surplus through a stock dividend leaves the stockholder's equity in a corporation precisely the same as it was, as measured by its book value. The result in this respect is the same as if the corporation increased the number of shares of its capital stock by splitting the original quantity in the same number as is outstanding as a result of the stock dividend.

"Second, the stock dividend policy places permanently beyond the reach of shareholders for purposes of any subsequent distribution in cash or other assets whatever part of the surplus is capitalized. From the standpoint of the corporation it has been argued that this is an advantage because new capital has in effect been thus permanently obtained without the necessity of selling new securities. But, essentially, this is only an argument for financing capital requiremnts from earnings and hence is not inseparably or peculiarly relateed to stock dividends.

Total Surplus Reduced.

"Third, the capitalization of surplus automatically reduces the total surplus, surplus per dollar of stock capitalization and surplus per share below that which would be available if the capital stock is split into the same total number of shares. The corporation surplus serves as a reserve fund out of which dividends may be paid when not earned during the current year and against which losses and adjustments (if not too large) may be charged, thus avoiding possible impairment of the capital investment and inability to pay dividends without a readjustment of capital structure, even though such dividends are earned. On the other hand, where no stock dividends are declared shareholders may get a wrong impression of the nature of their property if the surplus has in major part been already embodied in fixed assets. The capitalization of that part of accumulated surplus thereby rendered unavailable for dividends or for reserve funds that may be needed later might be defended, under such circumstances, as a desirable correction of capital accounts.

"Had capital stock 'splitups' been substituted even to a comparatively limited extent, for stock dividends from 1920 to 1926 each shareholder might have possessed as many shares as he held at the end of that period but each share would have been somewhat better protected, in so far as surplus serves as a protection to shareholders.

"The foregoing statements should not be taken as favoring the creation of an excessive surplus, or its indiscriminate investment. Even though it is necessary or desirable for one reason or another to pursue a policy of building up a large surplus from earnings and reinvesting it in the business, it does not follow that it is either necessary or desirable to capitalize that surplus to the extent prevailing in the last few years."

The complete report, to be published soon, contains numerous tables illustrating stock dividends, cash dividends, other dividends and surpluses. There is a complete exposition of the Supreme Court decision involved (Eisner v. Macomber, 252 U. S. 189), and a full account of the commission's observations and comments on stock dividends. It is pointed out that for unity in tabulation the economists compiled statistics for the seven-year period preceding the Supreme Court decision as from Jan. 1 1913 to Jan. 1 1920 although the decision was made March 8 1920, and for the period following the decision, Jan. 1 1920 to Jan. 1 1927.

Secretary Mellon in Letter to Senator Smoot Favors Delay By Congress on Tax Bill Until After March 15.

That "both the tax payers and the Government have nothing to lose by postponing the final enactment of the tax reduction bill until after the 15th of March" is the conclusion reached by Secretary of the Treasury Mellon. Secretary Mellon thus indicates his views in a letter under date of Dec. 29 to Senator Reed Smoot, Chairman of the Senate Finance Committee, who sought an expression of opinion from Mr. Mellon as to what the effect would be of withholding action until the date named in order that more accurate estimates of revenues might be available. Secretary Mellon says that "from the standpoint of the taxpayers, as the estimate of probable revenues at that time (March 15) will be more reliable than the present Treasury estimates, they will be relieved of the risk of obtaining no tax reduction at all this year, or facing the even worse situation of a bill which provides a reduction in excess of that which revenues permit." The revenue bill which was adopted by the House of Representatives on Dec. 15 will, it is estimated," says Secretary Mellon, "reduce internal revenue receipts by approximately $290,000,000. This is $38,000,000 in excess of the estimated surplus, and $65,000,000 in excess of the figure set by the Treasury as the maximum possible tax reduction." He further says that it is apparent that "unless the Senate modifies the tax reduction provided for in the House bill, and unless the two houses ultimately agree to limit tax rdeuction to the figure recommended by the budget message, estimated receipts will not be adequate to meet estimated expenditures as submitted in the budget." Secretary Mellon's letter follows in full:

Dec. 29, 1927:

Hon. Reed Smoot, United States Senate, Washington, D. C.

My Dear Senator Smoot:

I have your letter with reference to the revenue bill now before the Senate Finance Committee, which reads as follows:

"My dear Mr. Secretary:

"It is reported that it is the opinion of the Treasury Department and the Bureau of the Budget that a tax reduction of about $225,000,000 is all that i warranted by the present estimate of the national finances. As the bill before the Senate Finance Committee carries a reduction of about $290,000,000, I should like to inquire whether any additional information has been secured which would modify the original estimates, or whether you still consider that they are correct.

"Do they take into account probable expenditures called for by new legislation? As they appear to be based on an estimate of the taxable income of corporations and individuals for the year 1927, I assume it would be impossible to secure more accurate figures before the tax returns on income for 1927 are filed and the first payments made, which would be the 15th of March, 1928. If more accurate estimates could be made at that time, what would be the effect of not passing the bill until after March 15? Would it make the administration of the law more difficult for the Government or materially inconvenience the taxpayer?

"My object in making these inquiries is to ascertain what course should be pursued, in order to comply with the requirements of the law passed by the Congress, which requires a yearly balancing of the budget.

"Very truly yours,

"REED SMOOT."

Estimated Surplus Wiped Out.

In reply I wish to state that in the budget message which the President transmitted to Congress on Dec. 7, 1927, the surplus for the fiscal year 1929 is estimated at $252,540,283, which represents the excess of estimated total receipts over estimated expenditures, including debt retirement from the sinking fund provided for by law and from foreign repayments in accordance with existing legislation and procedure.

Revenue Bill Passed by House

The revenue bill which was adopted by the House of Representatives on Dec. 15 will, it is estimated, reduce internal revenue receipts by approximately $290,000,000. This is $38,000,000 in excess of the estimated surplus and $65,000,000 in excess of the figure set by the Treasury as the maximum possible tax reduction. The disregard of the official estimates and the adoption of a revenue bill which fails to provide revenue adequate to meet expenditures as presented in the budget has created a new and serious situation.

Estimates of probable expenditures are made by the Director of the Budget. Estimates of probable revenue are made by the Secretary of the Treasury. I have consulted the Director of the Budget and he informs me that he sees no reason to change in any way the estimates of expenditures for the fiscal year 1929 contained in the budget message.

Appropriations for Flood Relief, Etc.

In this connection it should be noted that those estimates do not include any expenditures that may be occasioned by new legislation, such for example, as measures for flood relief, financing the return of alien property, agricultural relief, for the purchase of the so-called triangle in Washington, for increases of the navy, for increasing the maximum of annual expenditures for public buildings and providing for the Boulder Dam and the Muscle Shoals projects.

Three of the measures above referred to were adopted by the House immediately after the passage of the revenue bill, namely, the Alien Property bill, authorizing $50,000,000 to $100,000,000 expense; the bill authorizing the purchase of the triangle at a cost of $25,000,000, and the bill authorizing the expenditure of an additional $10,000,000 a year for public buildings. These three already call for $35,000,000 to $85,000,000 expense in 1929.

I have reviewed the estimates of probable revenue for the fiscal year 1929 submitted by this department to the President and to Congress, and I am satisfied, based on existing information, that these estimates, if they err, err on the side of liberality.

It is apparent therefore that unless the Senate modifies the tax reduction provided for in the House bill, and unless the two Houses ultimately agree to limit tax reduction to the figure recommended by the budget message, estimated receipts will not be adequate to meet estimated expenditures as submitted in the budget.

In the present tax bill before your committee, evidently on the assumption that they were inaccurate, the official estimates have to a large extent been disregarded. While I am satisfied that the estimates of revenue are as accurate as can be made from available data, and certainly no figures have been submitted which in any way challenge their accuracy, it is nevertheless true that the estimates were made in the absence of definite knowledge as to the taxable income of the calendar year 1927, both of corporations and of individuals.

Decline in Corporation Incomes

Taxable income received during the calendar year 1927 directly affects income tax receipts during the first six months of the fiscal year 1929. In making its estimates for the fiscal year 1929 the Treasury Department assumed that the current income tax yield would be equal to that of the fiscal year 1927, one-half of which was based on the income of the calendar year 1926. It appears at the moment as if corporate net incomes in the aggregate of the calendar year 1927 will fall below those of the calendar year 1926 by not less than 6% nor more than 10%. This was pointed out to the Ways and Means Committee during the course of its hearings. It is, however, but an estimate.

The income tax is such an important element in our Federal revenue system that it may almost be said to be the controlling factor in the revenue field. For instance, in the fiscal year 1927, out of total receipts from customs and internal revenue aggregating $3,475,000,000 in round figures, the income tax yielded $2,225,000,000 approximately.

Income tax returns are directly affected by business conditions and rise or fall with them. This is well illustrated by the following figures:

If the gross income of corporations in 1927 as compared with 1926 should fall off 10%, revenue from this source would fall off by approximately $200,000,000, according to the estimates made by Mr. McCoy, the Government actuary, and this without taking into consideration the loss in tax on the incomes of individuals. This is on the assumption that the rate is to remain at 13½%.

If the rate is reduced to 11½%, and if the other provisions of the House bill relating to corporate taxation become law, and if in addition there is a falling off in gross income of corporations of 10% as compared with the year 1926, the loss in revenue from that source alone will aggregate for the calendar year 1928 approximately $350,000,000.

It is impossible to secure more accurate information before March 15 next, when the returns for the calendar year 1927 will be filed. Only after that date will we be in a position to know with reasonable definiteness the income for the calendar year 1927 reported for tax purposes, on which we may rely for tax receipts during the first half of the fiscal year 1929.

Also it will be easier then to determine whether receipts from back taxes are to continue at a high level, or whether the decreased receipts from back taxes, which have been expected for some time, have definitely set in. Present indications are that they have. During the first five months of the present fiscal year, as compared with the same months a year ago, back tax collections aggregated $88,930,000, as compared with $112,683,000. Our estimate of back tax collections for the present fiscal year is $280,000,000. To obtain this amount it will be necessary for us to collect an average of $23,300,000 a month. For the first five months of the present fiscal year the average is a little less than $18,000,000 per month.

Finally, as pointed out above, the estimated expenditures in the budget message do not take into consideration new legislation. Through a careful survey by your committee, it should be reasonably clear what additional expenditures are to be occasioned by new legislation.

You inquire what would be the effect of not passing the bill until after March 15, so as to permit the Congress to act on the basis of reasonable certainty, at least in so far as the first half of the year 1929 is concerned. In the usual course of Congressional action it would not pass unitil very near that date anyway.

New Tax Law Effective as of Jan. 1.

On the assumption that a tax reduction bill will become a law at the present session of Congress, delay will occasion no loss to the taxpayers, or inconvenience either to them or to the Government from an administrative standpoint.

In so far as excise taxes are concerned, it is just as easy to make their reduction or repeal effective on April 15 as it is on March 15. In so far as the corporation income taxes are concerned, the House bill makes the new law effective as of Jan. 1, 1927. It is, therefore, of no consequence except as the first instalments, payable on March 15, may be affected, whether the bill becomes law in March or in April. It is true that if the bill becomes law on the later date, then March 15 payments will have to be made on the basis of the Revenue act of 1926. But it is perfectly possible, without inconvenience, to adjust any subsequent reduction in rates to the instalments, remaining unpaid and falling due on June 15, Sept. 15 and Dec. 15, or by returning a part of any payments made in full. And this is likewise true of individuals, should the Congress finally decide to grant relief to those whose incomes fall in the middle brackets.

No Loss to Taxpayers or Government Through Postponement of Action

It seems to me both the taxpayers and the Government have nothing to lose by postponing the final enactment of the tax reducion bill until after March 15. From the standpoint of the taxpayers, as the estimate of probable revenues at that time will be more reliable than the present Treasury estimates, they will be relieved of the risk of obtaining no tax reduction at all this year, or facing the even worse situation of a bill which provides a reduction in excess of that which revenues permit.

From the standpoint of the Government, and particularly of this department, charged as it is with the responsibility of carrying out the debt reduction program, it is of the greatest importance that we should be able to proceed with the full knowledge that the revenues of the Government will be adequate to meet its expenditures.

Very truly yours,
A. W. MELLON,
Secretary of the Treasury.

An item regarding the likelihood of delay by Congress on the bill appeared in our issue of Dec. 24, page 3429.

President Coolidge Favors Delay on Tax Bill Unless Secretary Mellon's Tax Cut Is Agreed to.

President Coolidge feels that the question whether action on the tax reduction bill should be delayed until after March 15 is one for the Senate to decide, says Associated Press advices from Washington, Dec. 30, which add:

The President does not regard Secretary Mellon's reply to the suggestion for delay of Chairman Smoot, of the Senate Finance Committee, as being any recommendation to Congress for postponing action on the measure.

If the bill followed the recommendations of Secretary Mellon calling for limitation of reduction to $225,000,000, the President believes, it was said at the White House to-day, that the measure should be passed by the Senate without delay.

The President feels that the Treasury's recommendations should be adopted. Otherwise, he favors waiting until the tax returns next year are in, so that complete information on Government income will be available.

J. B. Campbell Succeeds John J. Esch as Chairman of Inter-State Commerce Commission.

Commissioner Johnston B. Campbell of Spokane, Wash., was on Dec. 30 unanimously elected as Chairman of the Inter-State Commerce Commission to serve during the ensuing year in place of John J. Esch. His election, it is pointed out in a dispatch to the New York "Sun," is in accordance with a fixed policy of rotating the Chairmanship among the Commissioners for a single term.

J. P. Morgan Becomes Chairman of Board of United States Steel Corporation—James A. Farrell Continues as President—M. C. Taylor Finance Chairman.

The long-awaited announcement of the changes made necessary in the official makeup of the United States Steel Corporation by the death last August of former Judge Elbert H. Gary was made late in the afternoon of Dec. 27 after the close of the stock market by the board of directors. The announcement, which was given out at 3:30 o'clock, follows:

The Chairman of the board is no longer an executive officer of the company.

Mr. James A. Farrell continues as President of the Corporation and becomes its chief executive officer, under the direction and supervision of the finance committee and the board of directors.

Mr. John Pierpont Morgan becomes Chairman of the board and Mr. Myron C. Taylor becomes Chairman of the finance committee.

None of the directors of the Corporation when questioned after the meeting would make any statement other than the official one given out after the meeting.

At the time of his death Judge Gary was Chairman of the board of directors, Chairman of the finance committee and a director. It had been generally expected that Mr. Farrell would become the chief executive of the Corporation. Although Mr. Morgan has been elected Chairman of the board, the directors in the formal announcement issued after the meeting were careful to point out that the Chairman is no longer an executive officer of the company. Mr. Farrell assumes his duties as the Corporation's head under the direction and supervision of the finance committee and the directorate. The appointment of James A. Farrell as chief executive officer, in addition to his duties as President, required a change in the by-laws of the United States Steel Corporation. This revision was made at Tuesday's meeting.

Mr. Morgan, by the revision of the by-laws, will perform no executive duties. He will preside over meetings of the board and be responsible in a general way for the corporation's operations. He will be expected to give only a little, if any more, time to the business than he has in the past as a director and member of the finance committee.

Mr. Farrell, as the President and Chief Executive Officer, will be responsible directly for the management of the corporation. For the time being at least, he will be the spokesman for the corporation and in that capacity will succeed to a function which Mr. Gary had always reserved for himself. He has been acting as Chief Executive Officer since Mr. Gary's death.

Mr. Taylor, according to Wall Street's interpretation of the changes, will be a good deal more than the nominal Chairman of the finance committee. He is expected to devote the greater part of his time to the Steel Corporation. To a large extent, and probably with very little interference, he will determine and carry out the financial policies.

No action was taken toward filling the two vacancies on the board of directors, those caused by the death of Mr. Gary and of William P. Palmer who was President of the American Steel & Wire Co., a subsidiary of the Steel Corp. These vacancies may not be filled until the annual meeting of stockholders in April. This is the first time, so far as can be recalled, that Mr. Morgan has accepted an office in a large business enterprise. He is a director in only one other large company, the Pullman Co., and has refused, according to a set rule, to identify himself with any corporation in any public capacity.

Subscriptions Received by "Bankers and Brokers' Committee" of United Hospital Fund.

James Speyer, Chairman, and Walter E. Frew, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, are much gratified by "Wall Street's" response to this year's collection, contributions having been received in excess of $100,000, the amount originally asked for. In addition to $94,000 previously acknowledged (and referred to in these columns Dec. 10, page 3054), the following contributions have been received to date:

Previously acknowledged	$94,000	Block, Maloney & Co	100
Clarence Dillon	1,000	Buell & Co	100
Lehman Brothers	1,000	Carlisle, Mellick & Co	100
Arthur O. Choate	500	George C. Clark, Jr	100
Hartman K. Evans	500	Alan L. Corey	100
Realty Associates	500	Finch, Wilson & Co	100
Alex. L. Sinsheimer	500	First Nat'l Corp. of Boston	100
F. B. Keech & Co	350	Gruntal, Lilienthal & Co	100
William Fahnestock	300	Clarence Lewis	100
Continental Bank of N. Y.	250	F. J. Lisman & Co	100
Dr. Ernest Fahnestock	250	S. Cliffton Mabon	100
Freeman & Co	250	Bernard K. Marcus	100
Hornblower & Weeks	250	Mr. & Mrs. S. C. Millett	100
Newborg & Co	250	J. K. Rice, Jr. & Co	100
Post & Flagg	250	Harold C. Richard	100
Albert Rothbart	250	Colonel H. H. Rogers	100
Jack W. Schiffer	250	H. Pendleton Rogers	100
E. Van Raalte	250	C. D. Smithers	100
Mr. & Mrs. Paul Baerwald	200	Harold Stanley	100
James C. Colgate	200	Lawrence Turnure & Co	100
Chas. E. Doyle & Co	200	Howard O. Wood, Jr	100
Abraham & Co	100	Other contributions	900
Frederic W. Allen	100		
Christian Arndt	100		
Auerbach, Pollak & Rich'son	100		
Mrs. M. Bernstein	100	Total subscriptions for the year to date	$105,000

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

J. P. Morgan & Co., announce that effective to-day (Dec. 31) Harold Stanley, heretofore President of the Guaranty Co. of New York and Vice-President of the Guaranty Trust Co. of New York is admitted as a partner in the Morgan firms in New York, Philadelphia, London and Paris. Mr. Stanley will replace Dwight W. Morrow, who recently withdrew from the Morgan banking houses to become Ambassador to Mexico.

It is reported that Benjamin Joy, Chairman of the board of the United States & Foreign Securities Corp., an investment trust controlled by Dillon, Read & Co., will resign to become a partner on Jan. 1 of Morgan et Cie., the Paris branch of J. P. Morgan & Co.

The consolidation of the Chase National Bank of the City of New York and the Mutual Bank, uniting institutions with combined capital, surplus and undivided profits exceeding $105,000,000 became effective at the close of business Dec. 28. The merger as noted in our issue of Dec. 3 (page 3013) was approved by directors and stockholders of both banks on Nov. 28. As are sult of the merger, the capital of the enlarged Chase National Bank has been increased from $40,000,000 to $50,000,000 and the surplus from $25,000,000 to $40,000,000. Rights which were given to stockholders to subscribe to shares of additional stock at a price of $325 a share, in the ratio of one new share for five of the old, expired Dec. 27. Of the new money raised by this offering, $75 a share goes to the affiliated Chase Securities Corp., increasing its capital and surplus by approximately $7,000,000. The Mutual Bank, located at 49 West 33d St., will hereafter be operated as the Mutual Bank Branch of the Chase National Bank.

The banking house of Brown Bros. & Company leased on Dec. 26 five floors, mezzanine and vault spaces in the building at 37 Wall Street for a term of one year with a privilege of a renewal for six months pending the erection of a new building on the site of their present home, 59 Wall Street. The lease becomes effective April 30 1928.

Bernhard A. Duis, Vice-President and head of the foreign department of the National City Bank of this city resigned on Dec. 28. Mr. Duis will retire to private life.

The National City Bank has purchased property at the southwest corner of Broadway and 181st Street where it will establish its Washington Heights branch. The property consists of one and two-story brick buildings.

The stockholders of the United States Mortgage & Trust Co. of New York at a special meeting on Dec. 30 authorized the increase in capital stock from $3,000,000 to $5,000,000, to which reference was made in our issue of Dec. 17, page 3299. The stock dividend of 33 1-3% and the sale to stockholders of additional stock in the ratio of one share to each three shares held (exclusive of stock dividend) at $250 per share, therefore becomes effective. Both the stock dividend and the rights to subscribe will be issued to stockholders of record at the close of business Dec. 31 1927.

The Guaranty Trust Company of New York announced on Dec. 24 three official appointments at its London Offices. Stuart Robert Cockburn and Reginald Hale were appointed Assistant Managers at the London Office, and Frederick Charles Wallace was appointed Assistant Manager at the Kingsway Office, also in London.

Albert H. Wiggin, Chairman of the Board of The Chase National Bank, and Dr. Benjamin M. Anderson Jr., Economist of the bank, have received from the King of Italy degrees in the Royal Order of the Crown. Mr. Wiggin's degree is that of "Grande Ufficiale del Ordine della Corona d'Italia," the English equivalent of which is "Grand Officer of the Crown of Italy," and is the highest rank in the Order. Dr. Anderson's degree is that of "Ufficiale del Ordine della Corona d'Italia," or "Officer of the Crown of Italy." Information regarding the honors came from the Italian Ambassador Giacomo de Martino, and the degrees were presented by Emanuele Grazzi, Royal Consul General of Italy, who also presented diplomas from the Minister of Foreign Affairs at Rome.

At a meeting this week of the executive committee of the Board of Trustees of the Central Union Trust Company of New York, A. T. Galloway, D. A. del Rio and H. F. Gibson were appointed assistant Vice-Presidents.

Opening of the new Sixth Avenue Bank of New York, the latest bank to be chartered by the New York State Banking Department, is scheduled for Jan. 3 1928, in the Hotel Warwick Building, Sixth Ave. at 54th St. The application to organize the bank was filed with the State Banking Department on Dec. 16. The bank will start business with an authorized paid-in capital of $750,000 and a surplus of $250,000. The number of shares of stock is 7,500 with a subscription price of $160 per share. The $200,000 excess over capital and surplus will be set up as a reserve for contingencies after payment for furniture, fixtures and organization expenses and will later become part of surplus. The entire capital and surplus are free to be invested in earning assets. C. W. Korell, President, announces the personnel of the organization as follows: Luther G. McConnell, Vice-President and Cashier, and Charles L. Doty, Vice-President. Mr. Korell, Mr. McConnell and Mr. Doty are all former Vice-Presidents of the Hamilton National Bank whose directors recently voted to merge with the Interstate Trust Co. Mr. Korell started his career with National Park Bank. Mr. McConnell, prior to his association with Hamilton National Bank, was connected with the Atlas Portland Cement Co., Acme Cement Corp., and was Vice-President of he North American Cement Corp. Mr. Doty has been associated with E. Naumberg & Co., and Manufacturers Trust, and other banking institutions. The incorporators of the Sixth Avenue Bank who will constitutethe Borad of Directors are Henry Fruhauf, Fruhauf Brothers & Co., John T. Geery, Geery, Guthrie & Co.; Jules G. Horine, Vorclone Co.; Louis Lauer, Lauer Manufacturing Co.; Clarence Lewis, Indemnity Insurance Co. of North America William Heyman, Heyman & Goodman; John A. Mullen, of Mullen & Bloch, Attorneys; Otto A. Schroeder, Capitalist; Howard Young, Howard Young's Galleries; C. W. Korell and Luther G. McConnell.

The American-Exchange Irving Trust Co. of New York announce that, in addition to the present arrangements for Group Life Insurance and Retirement and, pending the preparation of a more comprehensive plan for Thrift and Savings, it will make a cash distribution this year to the clerical staff up to two weeks' additional pay according to length of service.

The directors of Prisco State Bank of New York voted on Dec. 21 to increase the capital of the bank from $150,000 to $250,000. The sale of 1,000 additional shares of stock was authorized and will be offered to stockholders at $300 per share, at the rate of two shares of new stock for each three shares of stock now held. The stock is quoted in the open market at $700 per share. The sale of the new shares will add $100,000 to the capital and $200,000 to surplus, making the new capital $250,000 and new surplus $250,000 as against $150,000 capital and $50,000 surplus heretofore. An annual meeting of the stockholders will be held on Jan. 17 to act upon the proposal. The bank has declared a Christmas bonus ranging from one week's salary to one month's salary, and an increase in the salaries of employees, both depending upon the length of service. The bank, which is located at 73 Mulberry Street, Manhattan, was incorporated in August, 1924, to succeed the private banking business conducted by the Prisco family. Until a few months ago practically the entire capital stock was owned by the Prisco family, but carrying out the customer ownership policy now employed by many institutions, several hundred shares of the stock recently came into the hands of the public. The bank has paid dividends of $10 per share the last two years.

W. C. Langley, of W. C. Langley & Co., has been elected a director of Chemical National Bank of New York.

The Lee, Higginson Trust Co. of Boston will open for business on Jan. 3 on the fourth floor of the Lee, Higginson office building, 50 Federal Street, adjoining the firm's offices at 70 Federal Street. Besides acting in a trust capacity, the institution will engage in banking in all its branches, accepting deposit accounts, subject to check, a convenience which hitherto Lee, Higginson & Co. has not been in a position to furnish its clients. Items regarding the new trust company appeared in these columns Oct. 22, page 2223, and Dec. 24, page 3432. The officers of the institution are: Chairman of the Board, George C. Lee; President, Charles E. Cotting; Secretary, David H. Howie; Treasurer, Winthrop W. Spencer; Assistant Treasurer, Arthur I. Glidden; Trust Officer, Malcolm C. Ware; Trust Committee, Charles Francis Adams, Charles E. Cotting, Francis C. Gray, Francis L. Higginson, Arthur N. Maddison and L. Edmund Zacher.

The directors of the Mount Kisco National Bank & Trust Co., Mount Kisco, N. Y. have declared the regular dividend of 5% and an extra 12% dividend, payable Jan. 1 1928.

That the recently increased capital stock of the United States Trust Co. of Boston has been placed on a regular dividend basis of $12.50 a share through the declaration by the Board of Directors of a semi-annual distribution of $6.25 a share, was reported in the Boston "Transcript" of Dec. 21. An extra dividend of 75 cents a share was also declared, both dividends being payable on Jan. 3 to stockholders of record Dec. 20. In continuation the paper referred to said:

> This is the first dividend to be declared on the bank's stocks since the 100% stock dividend. On the old stock the dividend rate was $25 per annum, so that the present disbursement is equivalent to the same basis. Assuming that the extra dividend is continued semi-annually the dividend would be equivalent to $28 on the old stock.

George Mason La Monte, State Director, and Chairman of the Executive Committee of the Prudential Insurance Company of America, and President of the firm of George La Monte & Son, manufacturers of safety paper, died suddenly in Hotel Weylin, New York City, on Dec. 24. Mr. La Monte was 64 years of age. In 1911 Mr. La Monte served a term in the lower house of New Jersey and from 1912 to 1916 he was the New Jersey State Commissioner of Banking and Insurance. He was nominated for the U. S. Senate in 1918, but was defeated in the election by Governor (now Senator) Walter E. Edge. Mr. La Monte was also President and a director of the First National Bank of Bound Brook, N. J., a director of the Delaware & Bound Brook Railroad. He was likewise President of the New Jersey State Library Association.

The Jersey "Observer" of Dec. 28 reports that the stockholders of the Union Trust and Hudson County National Bank, Merchants National Bank, and the Pavonia Bank, all of Jersey City, at meetings Dec. 27, voted favorably on the plans to merge the three institutions. Previous reference to the plans appeared in these columns Nov. 26, page 2893. The enlarged institution will be known as the Hudson County National Bank, indicating (says the "Observer") county-wide influence. The paper quoted adds:

The name was also chosen with the idea that some day legislation will be enacted at Washington and Trenton providing for branch banks beyond municipal limits. When such acts are on the Federal and State statute books the Highland Trust Company of Union City, a subsidiary, will become a branch of the Hudson County National Bank.

Officers for the Consolidated institution will be chosen Jan. 10.

Senator Edward I. Edwards announced on Dec. 28 his resignation as Chairman of the board and a director of the First National Bank of Jersey City, effective about Jan. 1. According to the Jersey "Observer," Senator Edwards issued the following statement:

"Owing to my senatorial duties in Washington and the increased demands upon my time as an executive of the New Jersey Bankers' Security Company, together with other private interests, I have tendered my resignation as Chairman of the Board of Directors of the First National Bank of Jersey City."

We learn that with the change in the name of the Bergenfield National Bank to the Bergenfield National Bank & Trust Co., of Bergenfield, N. J., effective on Dec. 10, the institution increased its surplus from $50,000 to $75,000, giving it a combined capital and surplus of $175,000. On January 7 the institution will occupy new banking rooms, giving it larger quarters, with increased facilities.

The stockholders of the Irvington National Bank of Irvington, N. J., will meet on Jan. 10 to vote on a proposal to increase the capital of the institution from $250,000 to $300,000. If present plans are ratified the new stock will be offered to present shareholders at $400 in the ratio of one share of new stock for each five held. The increased capital will become effective on Feb. 10, 1928.

At a special meeting of the shareholders of the Second National Bank of Atlantic City, held Dec. 12, the capital stock of the institution, which was $300,000 divided into 3,000 shares of a par value of $100 each, was changed under the provisions of Section 5139 U. S. R. S., as amended Feb. 25 1927, into 12,000 shares of a par value of $25 each.

At the close of business Oct. 10 1927 the institution had combined surplus and undivided profits of $467,258; deposits of $5,235,793 and total resources of $6,336,475. The bank's officers are as follows: Isaac Bacharach, President; Samuel C. Clark, Vice-President; C. E. Wolfinger, Vice-President and Cashier, and Louis A. Bell, Assistant Cashier.

The Board of Directors of the Tradesmens National Bank of Philadelphia have declared an extra dividend of 2%, payable to-day (Dec. 31) to stockholders of record at the close of business Dec. 28.

That a consolidation of interests between the Guarantee Trust & Safe Deposit Co. of Philadelphia and the Chelten Trust Co. of that city (Germantown) had been arranged was reported in the Philadelphia "Record" of Dec. 23. Control of the Germantown institution, it was stated, will be secured by the Guarantee Trust & Safe Deposit Co. by an exchange of stock, share for share. The directors of both companies have approved the move. To carry out the plan, the Guarantee Trust & Safe Deposit Co. proposes to increase its capital stock from $1,000,000 to $1,500,000. Of the additional stock, 4,000 shares will be exchanged for stock of the Chelten Trust Co. Both stocks have a par value of $100 a share. The remainder of the new stock of the Guarantee company, it was said, will be issued to shareholders at $200 a share. The Chelten Trust Co. has resources of $5,734,692, while the Guarantee Trust & Safe Deposit Co.'s resources are $15,970,000. Herbert W. Goodall is president of the latter institution, while Sheldon Potter heads the Chelten Trust Co. Mr. Goodall will be president of both the institutions, it was said. It was furthermore stated that the Chelten Trust Co. will be continued as a separate institution.

The Pennsylvania State Corporation Bureau on Nov. 29 announced approval of the incorporation of the Abington Bank & Trust Co., Abington, Pa., with a capital stock of $150,000, according to the Philadelphia "Ledger" of Nov 30. Charles W. Rueter of Roslyn, Pa., is Treasurer of the institution.

A new financial institution has been organized in Lansdowne, Pa.—the National Bank of Lansdowne—according to the Philadelphia "Ledger" of Dec. 16. Frederick W. Kelly, who was Chairman of the organization committee, has been elected President of the new institution, which will open for business on Jan. 3 1928, at Lansdowne and Madison Aves. Other officers are: Frank H. Tuft, C. Edwin Hunter and Albert Wunderlick, Vice-Presidents, and W. A. Sullivan, Cashier. Mr. Tuft is President of the Metropolitan Trust Co. of Philadelphia, and Mr. Sullivan was formerly with the Continental-Equitable Title & Trust Co. of that city. The directorate of the new bank includes the following: Thomas A. Fitzgerald, A. Roy Robson, E. B. Hunt, Frank J. McNeive, Daniel H. Barrow, Albert B. MacGregor, R. B. Mildon, Alexander Wilson, 3d, Dr. Howard S. Busler and Maurice Bower Saul. The authorized capital of the institution is $100,000, with surplus of $50,000.

On Dec. 9 the American Security & Trust Co. of Washington, D. C., entered its 39th year of service. Starting in 1889, it now has deposits of $31,558,375 and resources of $39,087,401. The capital stock is $3,400,000. Surplus and undivided profits exceed $6,700,000. From the Washington "Post" of Dec. 9 we take the following:

One of the most important events in the recent banking history of Washington, as well as in the life of the American Security & Trust Co., was the merger with the Home Savings Bank in 1919, this transaction not only nearly doubling the resources of the trust company but also providing it with three well-located branches. The company to-day operates four branch offices, all located in attractive bank buildings equipped with every modern banking facility.

On Dec. 6 the American Trust Co. of Baltimore declared a semi-annual dividend of 2% ($1 a share) on its capital stock (par value $50 a share), payable Jan. 1 1928 to stockholders of record Dec. 20.

Waldo Newcomer, Chairman of the Board of Directors of the Baltimore Trust Co., Baltimore, and President of the Baltimore Clearing House, has been named a member of the advisory board of the Bankers' Investment Trust of America, according to the Baltimore "Sun" of Dec. 6, which went on to say:

This company will be nation-wide in its operations and will have an authorized capital of 5,000,000 shares of $10 par value 6% preferred stock and 5,000,000 shares of no-par common stock.

The trust has been formed under Pennsylvania laws, making it subject to the rigid restrictions of the Pennsylvania Securities Commission. It has been patterned after the English and Scottish type of investment trust.

On Dec. 9 the directors of the Baltimore Trust Co., Baltimore, announced the election of Iredell W. Iglehart, as a Vice-President, according to the Baltimore "Sun" of Dec. 10. Mr. Iglehart, who formerly was associated with the investment banking firm of Hambleton & Co., will assume his new duties Jan. 1. His election, it was said, follows the recent resignations of Laurence Jones and E. Milton Berry as Vice-Presidents. Mr. Jones resigned to enter the investment banking business in Baltimore and has just established his own firm. Mr. Berry became Vice-President of the Interstate Trust Co. of New York.

Associated Press advices from Wheeling, West Va., on Dec. 17, appearing in the Cincinnati "Enquirer" of the following day, stated that John A. Brandon and James E. Brandon Jr., former President and Chief Clerk, respectively, of the closed First National Bank of New Cumberland, West Va., following a hearing before Commissioner John W. Kindelberger, were held for the Federal Grand Jury on that day (Dec. 17) for alleged falsifying of reports made to the Federal Banking Department. Both defendants gave bonds. The complaint, it was said, against the Brandons was made by H. A. A. Graham, Federal Bank Examiner and temporary receiver of the institution which was closed a month ago by the Federal Banking Department. The closing of the First National Bank of New Cumberland, which had resources of $458,200, was noted in the "Chronicle" of Dec. 3, page 3016.

The Pittsburgh "Post-Gazette" of Thursday of this week (Dec. 29) reported that according to an announcement made the previous night the Continental Trust Co. of that city would be merged with the People's Savings & Trust Co. of Pittsburgh, effective on that day, the business of the enlarged institution being carried on at the quarters of the latter bank at Fourth Avenue and Wood Street. The absorbed trust company, it is understood, was capitalized at $450,000, with surplus and undivided profits in the neighborhood of $350,000. Its deposits were approximately $1,500,000. Dr. John R. Morrow, President of the Continental Trust Co. since its organization in February 1903, is not, it is understood, associated with the enlarged People's Savings & Trust Co., although some of the other officers and employees have entered its service.

Directors of the new bank for the Oakland district of Pittsburgh (to which reference was made in our issue of July 9 last, page 203) have announced that the formal opening of the institution, which will be known as the Forbes National Bank, will take place early in January in their recently erected building at Fifth and Oakland Avenues. According to the Pittsburgh "Post" of Dec. 16 the new institution is capitalized at $300,000 with surplus of like amount. It will conduct a general banking and trust business. Richard K. Mellon, son of R. B. Mellon, President of the Mellon National Bank of Pittsburgh, will head the new bank and associated with him will be William S. Phillips, Vice-President and Cashier, and Thomas H. McCandless, Assistant Cashier. Mr. Phillips has been with the Mellon National Bank for 21 years. In addition to Mr. Mellon and Mr. Phillips, the directors of the new bank are: Thomas S. Baker, John G. Bowman, John F. Casey, E. E. Cole, A. Rex Flinn, Howard M. Johnson, William S. Moorehead, Henry A. Phillips and Edward R. Weidlein.

A downtown office of the Union Trust Co., Cleveland, to be located upon the Public Square side of the Cleveland Hotel, and to be called the Terminal Square office, will be opened on Dec. 27. The present quarters of the office will be temporary. Permanent offices of the bank will be opened in the Terminal Building, as soon as that building is sufficiently completed. John G. Armstrong, Assistant Vice-President, who has been chosen as Manager of the Terminal Square office, began his banking career some thirty years ago at the Park National Bank, which later consolidated with the First National Bank, one of the banks which united to form the Union Trust Co., seven years ago.

The Indianapolis "News" of Dec. 10 stated that a payment of 40% of their claims would be made to the depositors of the defunct J. F. Wild & Co. State Bank (which failed on July 30 the present year) on or before Dec. 20, a formal order authorizing the co-receivers, Richard L. Lowther and Eugene H. Iglehart, to make the first payment having been approved by Judge Mahlon E. Bash of the Probate Court on Dec. 9. The "News" went on to say in part, as follows:

The first checks will be sent to depositors early next week. There are approximately 12,000 depositors and they have been divided into three groups and each group will receive checks on different days in order to avoid congestion.

The preferred creditors, whose claims amount to about $450,000, will be paid in full on or before the same date. The depositors will receive about $1,400,000 and the total amount of the payments to depositors and preferred creditors will be approximately $1,850,000. Further payments will be made to depositors after other assets of the bank have been sold.

The failure of the J. F. Wild & Co. State Bank, which was capitalized at $100,000, was referred to in our issues of Aug. 6 (page 739) and Aug. 20 (page 1013).

The Detroit "Free Press" of Dec. 8 stated that, according to Emory W. Clark, Chairman of the board of directors of the First National Bank of Detroit, a plan will be submitted to the respective stockholders of the First National Bank and its affiliated institution, the Central Savings Bank, at their annual meetings in January, for a complete consolidation of the banks under the title of the First National Bank in Detroit. Continuing, the paper mentioned said:

These banks have been under the same ownership but operating under separate charters since 1919. The proposed change will not in any way affect the customers or personnel of the banks, at either the main banking offices or at any of the branches.

When the plan is approved by the stockholders, the bank will operate under its national charter, which will allow the consolidated institution to carry on every phase of the banking business heretofore handled under separate charters. The financial structure will show $7,500,000 capital, $9,500,000 surplus and undivided profits in excess of $2,000,000.

The relationship of the First National Co. of Detroit, the securities division of the First National Bank, is not affected.

The respective directors of the Griswold-First State Bank of Detroit and the American State Bank of that city announced on Dec. 20 that a union of the two institutions was favored by both boards and tentative plans have been agreed upon with respect to the methods of such consolidation, according to the Detroit "Free Press" of Dec. 21. The plan contemplates, it was stated, an exchange of securities by the stockholders of the American State Bank for shares of the Griswold-First State Bank, provision also being made through a syndicate of the directors of the Griswold-First State Bank, whereby such of the stockholders of the American State Bank as do not desire to exchange may have an opportunity of disposing of their shares for cash. "Committees of the respective banks have been appointed to work out the details of the consolidation, and it is contemplated that special meetings of the stockholders to pass upon the plans as formulated by the committees will be held within a short time, or the entire matter will be finally determined at the annual meetings of the stockholders of the respective banks, which have been noticed for Jan. 10 1928." The "Free Press" furthermore stated that the plan of consolidation in no way affects the American State Bank of Highland Park, which is a separate and distinct institution from the American State Bank of Detroit. A press dispatch from Detroit on Dec. 20, appearing in the New York "Evening Post" of the same date, contained the following in regard to the proposed consolidation:

Terms of the merger call for the sale of 20,000 shares of American State capital stock to the Griswold-First State at $400 a share. American State stockholders have the option of exchanging their stock for Griswold-First State on a share for share basis.

Six promotions took place in the personnel of the Detroit Trust Co., Detroit, on Dec. 22, according to the Detroit "Free Press" of the following day. Henry Hart and Emmett F. Connely, formerly Assistant Vice-Presidents, were elected Vice-Presidents; Ernest K. Matlock, heretofore Trust Investment Officer, was made an Assistant Vice-President, and R. Y. Cutler manager of the real estate department; Alfred Snyder, publicity and new business department, and Selden B. Daume, trust department, were appointed Assistant Secretaries. Other officers of the bank were reelected. With regard to the new Vice-Presidents of the company, the Detroit paper said:

Mr. Hart and Mr. Connely will head the bond department of the company. Mr. Hart is a well-known authority on municipal bonds. He entered the bond department of the company in 1916 after practicing law for one and one-half years in Detroit. Mr. Connely has been with the bond department of the company since 1920, and is in charge of the sales work. Both Mr. Hart and Mr. Connely are officers of the Detroit company, an affiliated organization with offices in New York, Boston, Chicago and San Francisco.

The roster of the bank is now as follows: Ralph Stone, Chairman of the Board; McPherson Browning, President; Sidney T. Miller and James E. Danaher, Senior Vice-Presidents; Lawrence K. Butler, Charles P. Spicer, Harry L. Stanton, Julius C. Peter, Charles E. Hilton (and Secretary), Henry Hart and Emmett F. Connely, Vice-Presidents; William J. Thomas, Treasurer; Frederick J. McGavin, Julius H. Moeller, Raymond H. Berry and Ernest K. Matlock, Assistant Vice-Presidents; Norton J. Miller, Assistant Treasurer; Harold R. Crusoe, Nathan C. Menta, Paul R. Barton, R. Y. Cutler, Alfred Snyder and Selden B. Daume, Assistant Secretaries; H. C. Van Every, Auditor; Ralph F. Khuen, manager of bond sales; Oscar L. Buhr, manager of corporate bond division, and D. H. Campbell, manager of municipal bond division.

On Tuesday of this week (Dec. 27) formal action was taken by the respective directors of the People's State Bank of Detroit and the Wayne County & Home Savings Bank of of that city looking towards a consolidation of the institutions, according to the Detroit "Free Press" of Dec. 28. The new organization, which will be known as the People's Wayne County Bank, will have a total capital fund of $36,500,000; deposits in excess of $250,000,000, and total resources of more than $290,000,000. According to the paper mentioned, it will rank fifteenth among the 40,000 banks of America and thirty-fifth among all the banks of the world. It will have 96 banking offices in Detroit and five affiliated banks in Highland Park, Hamtramck and Fordson. Its depositors will number 415,000. The statement announcing the merger plan, which was issued jointly by John W. Staley, President of the People's State Bank, and Julius H. Haass, President of the Wayne County & Home Savings Bank, (as published in the "Free Press") said in part:

Julius Haass will become Chairman of the board and John W. Staley President of the enlarged institution. The board of directors and the entire official and clerical staffs will continue to serve in their respective capacities. The head office of the bank will be in what is now the main office of the Peoples State bank at Fort and Shelby Streets, which has one of the largest six banking rooms in the country.

The main office of the Wayne County and Home bank, will be known as the Griswold-Michigan office, and will continue to serve its clientele, but with increased facilities. All of the branches of the two banks will continue to operate as at present, though in three or four locations branches may be combined at some future time.

The capital of the enlarged bank will be the combined capital of the two banks, the stockholders of each receiving share for share alike in the Peoples Wayne County bank.

Meetings of the stockholders of both the institutions will be held on Jan. 10, it is understood, to ratify the proposed consolidation.

The Detroit "Free Press" of Dec. 24 stated that directors of the Bankers' Trust Co. of that city at their annual meeting had re-elected all officers of the company for the ensuing year, according to an announcement the previous day, Dec. 23. The surplus fund of the institution was increased to $700,000 from $650,000 and the regular quarterly dividend of 3%, payable Jan. 3 to stockholders of record Dec. 27, was declared. The re-elected officers were named as follows: Arthur Webster, Chairman of the board; Walter C. Brandon, President; Frank W. Hubbard, Edwin Denby and Ralph Nixon, Vice-Presidents; Harry W. Hanson, Secretary and Treasurer; and Birday E. Cole and Arthur A. Prabel, Assistant Secretaries and Assistant Treasurers.

According to the Chicago "Journal of Commerce" of Dec. 22, announcement was made on Dec. 21 that Murray MacLeod, President of the Albany Park Bank of Chicago, will be President of a new institution formed by the consolidation of the Albany Park National Bank and the North Park Trust & Savings Bank of Chicago, which will begin operations on Jan. 7. The new organization will be known as the Albany Park National Bank & Trust Co. Continuing the paper mentioned said:

The Albany Park stockholders are scheduled to meet Jan. 19 to approve an increase from $100,000 to $300,000 in capital stock and the exchange of additional stock for shares of the North Park bank under the terms of the merger agreement.

It is planned also to vote upon an increase of $25,000 in surplus, which would make the bank's surplus $100,000. The combined resources will total $6,000,000.

Stockholders of the North Avenue State Bank of Chicago at their regular annual meeting on Jan. 10 1928, will be asked to ratify a proposed increase of $100,000 in the bank's capital, raising the same from $500,000 to $600,000, to be effected by the distribution of a 20% stock dividend out of undivided profits account pro rata to stockholders of record Jan. 10. The personnel of the North Avenue State Bank is as follows: Landon Cabell Rose, President; Thomas A. Fitzsimmons, Vice-President; Roscoe L. Tearney, Cashier; W. G. Zander, Secretary; Walter R. Lotz, George B. Frick, Herbert E. Krantz and Vincent E. Ferrara, Assistant Cashiers, and Berthold Mueller, Manager of the Foreign Department.

The Lake State Bank of Chicago has changed its title to the Old Dearborn State Bank and removed to new quarters at the corner of Wabash Avenue and Lake Street, that city. Formal opening of the new banking rooms took place on Dec. 7. The then approaching changes were referred to in the Chicago "Journal of Commerce" of Dec. 2, which said:

The Lake State Bank will move into its new quarters tomorrow in the 24-story building recently completed at the northeast corner of Lake Street and Wabash Avenue, site of historic Fort Dearborn, on the 124th anniversary of the occupation of the fort by the First Regiment, United States Infantry. The bank takes a new name and beginning a new era as the Old Dearborn State Bank. Formal opening has been set for next Wednesday. A historical display is being arranged for the opening. The American Fur Company bought the government factor's cabin in 1818, fifteen years after the troops moved in, and did a banking business in connection with trading with the Indians.

A new Chicago financial institution—the Belmont-Sheffield Trust & Savings Bank—was opened in temporary quarters at 1002 Belmont Ave., that city, on Dec. 17, according to the Chicago "Journal of Commerce" of Dec. 18. Construction of a six-story bank and office building will begin, it was stated, early in 1928. It will be located at the southwest corner of Belmont and Sheffield Avenues and will cost, it is stated, in the neighborhood of $600,000. Completion of the structure is expected by January 1929. The new bank is capitalized at $200,000 with combined surplus and contingent fund of $70,000. Loop depositary facilities, it was said, would be taken care of through the State Bank of Chicago. The personnel of the institution is as follows: J. H. Johnson, President; Earl M. Anderson (and Cashier), C. J. Schwarting and George F. Anderson, Vice-Presidents, and Roy Segerstein, Assistant Cashier.

With reference to the approaching merger of the Standard Trust & Savings Bank of Chicago with the National Bank of the Republic of that city, noted in our issue of Nov. 5 1927, page 2482, the Chicago "Journal of Commerce" of Dec. 16 printed the following:

Another step in the physical consolidation of the Standard Trust & Savings Bank with the National Bank of the Republic has been taken with the declaration of the regular dividend of 2½% on the stock of the former the authorization of a Christmas bonus for employees and announcement of the plan for distributing to stockholders assets not included in the merger.

Stock of the Standard Trust deposited will be exchanged for National Bank of the Republic shares under the plan recently approved by the stockholders of both institutions and in addition "certificates of interest" will be given for each share turned in. These certificates will entitle Standard Trust stockholders to share equitably in whatever distribution of assets is later made. Charles S. Castle, President of the bank, points out that at he present time the extent of these distributions cannot be estimated, but hat they will be substantial.

Adolph S. Helquist, President of the Liberty Trust & Savings Bank, of Chicago, was the recipient on Dec. 12 of a gold book representing a quarter of a million dollars in new business, presented by customers of the bank. The occasion was the fifteenth anniversary of this institution. The testimonial contained the signatures of West Side business men who were active in obtaining new accounts and new friends for their bank. The Liberty Trust & Savings Bank located at Roosevelt Road and Kedzie Avenue, was organized Dec. 12 1912 with a capital of $250,000; to-day it reports an invested capital of over $1,000,000 and resources of $12,000,000. At a meeting of the directors, Dec. 8, the surplus of the bank was increased from $250,000 to $300,000, and the regular 2½% quarterly dividend was declared.

That the respective stockholders of the Garden City Trust Co., Garden City, Mo., and the Bank of Garden City of that place, had on Dec. 16 voted to consolidate the institutions was reported in special advices from Garden City on Dec. 16 to the St. Louis "Globe-Democrat." The new bank, the dispatch stated, will be entitled the Garden City Bank and will have a capital of $34,000 with surplus of $10,000.

Closing of the Huntsville Trust Co., Huntsville, Mo., by its directors on Nov. 21, following the sudden death of its President on Nov. 16, was reported in a special dispatch from Jefferson City, Mo., on Nov. 21 to the St. Louis "Globe-Democrat." The institution, it was said, was the forty-fourth State bank to close in Missouri since the first of the year. The dispatch said in part:

The directors wired Finance Commissioner S. L. Cantley of their action in ordering the doors of the company closed and he directed Bank Examiner F. A. Guiles to go to Huntsville and take charge.

The President of the company, E. C. Treman, died suddenly last Wednesday. There are no details of the failure available here otherwise than the last sworn statement of condition of the company, made as of the call issued by the Finance Department as of Aug 25 1927.

This showed loans, $204,951.38; cash on hand and due from other banks and bankers, $21,171.90; bills payable, $60,000; capital, $50,000; surplus, $5,000; total deposits, $159,000, and total resources, $275,698.29.

Callie Halliburton is Secretary of the company, which was chartered in 1921 and was successor of the failed Hammett Banking Co., which had operated for 50 years.

Purchase of a controlling interest in the National Exchange Bank of St. Paul, St. Paul, Minn., by David C. Shepard, President of the institution, in association with members of the Shepard family, was announced in that city on Dec. 12, according to the St. Paul "Pioneer-Press" of the following day. The Shepard group, it was stated, long prominent in the business and social life of the city, purchased the stock of the National Exchange Bank formerly held by the American National Bank, Merchants' National Bank and First National Bank, all of St. Paul. Mr. Shepard, who formerly was Vice-President of Finch, Van Slyck & McConville, was elected President of the National Exchange Bank in April 1926 and will remain in that position, becoming permanently identified with the institution. He announced, it was stated, that management of the institution will continue under its present officers. These include, besides Mr. Shepard, C. E. Johnson, Vice-President; C. T. Dedon, Cashier; D. L. Carroll, Manager of the credit department, and A. W. Warn, Assistant Cashier. Mr. Shepard was further reported as saying that the steady increase in deposits have convinced him that the bank is assured of a splendid opportunity for service to the residents and business interests of St. Paul and the Northwest. At the last national bank call, Oct. 10, it was stated, the bank's deposits were $4,255,293 and its resources $4,774,510, a substantial increase over 1926. The bank is capitalized at $250,000 with a surplus of $50,000. The "Pioneer-Press" furthermore stated that the Shepard fortune was founded by the late D. C. Shepard, pioneer railroad builder and associate of J. J. Hill, the "empire builder," and has been used to develop many lines of St. Paul business.

Advices from Bismarck, N. D. on Dec. 13, appearing in the St. Paul "Pioneer-Press" of the following day, reported that the North Dakota State Banking Department on Dec. 13 had announced the closing of the Colgate State Bank at Colgate, Steel County, a small institution with combined capital and surplus of $12,000 and deposits of $52,000.

A dispatch from Tulsa, Okla., by the Associated Press on Dec. 10, appearing in the "Oklahoman" of the following day, stated that Colonel Patrick J. Hurley had resigned the Presidency of the First Trust & Savings Bank of Tulsa, and Omer K. Benedict, heretofore Vice-President, Secretary and Treasurer, had been unanimously chosen President in his stead. Mr. Hurley, it was said, would continue to serve as a director and also as a director of its affiliated institution, the First National Bank of Tulsa. At the same meeting, the directors elected C. C. Roberts Vice-President, Secretary and Treasurer, to succeed Mr. Benedict in these capacities. Mr. Roberts, it is stated, was Chairman of the Board of Directors of the United Savings & Loan Association, and an experienced banker and financier.

The Bank of Ayden, Ayden, N. C., an institution capitalized at $100,000, was reported closed in the following press dispatch from Kinston, N. C., on Dec. 1, appearing in the Raleigh "News and Observer" of Dec. 2:

The Bank of Ayden, State institution at Ayden, failed to open today (Dec. 1). The officers announced that "frozen loans" and dwindling deposits had caused the suspension. The directors decided to close the institution after a conference yesterday. J. R. Smith, the President, said it is believed depositors will not lose anything. Except for the frozen loans the affairs of the bank are in good shape, it is said. Operations will not be resumed.

A. J. Orme, heretofore a Vice-President of the Atlanta Trust Co., was unanimously elected President of the institution at a meeting of the directors on Dec. 14 to succeed Eugene R. Black, according to the Atlanta "Constitution" of Dec. 15. Mr. Black will become Governor of the Atlanta Federal Reserve Bank in January as noted in our issue of Dec. 17, page 3286. Mr. Orme, it is understood, will not assume his duties as President until after the annual meeting of the bank's directors next month. The new President-elect, who is one of the best known bankers in the State of Georgia, joined the Atlanta Trust Co. as a Vice-President in 1922. He was born in Atlanta and attended the public schools of that city. Later he was graduated from the Virginia Military Institute, Lexington, Va., and the Atlanta Law School. He practiced law in Atlanta from 1904 to 1922, when he entered the Atlanta Trust Co. The Atlanta Trust Co. is capitalized at $1,500,000. Its Vice-Presidents at present, in addition to Mr. Orme are Snowden McGaughy, Charles H. Black and Robert E. Harvey.

The title of the Central National Bank of Albany, Ala. has been changed to the Central National Bank of Decatur, Ala. to conform to change in name of place in which the bank is located.

Effective Nov. 29 the City National Bank of Rockwood, Rockwood, Tenn., with capital of $50,000, was placed in voluntary liquidation, the institution being absorbed by the Rockwood National Bank of the same place.

A charter was issued by the Comptroller of the Currency on Dec. 22 for the National Bank of Gulfport, Miss., a conversion of the Bank of Gulfport. The new bank is capitalized at $125,000. L. N. Dantzler is President and E. S. Taylor, Cashier.

On Dec. 6 at a meeting of the Meridian (Miss.) Clearing House Association C. M. Lawrence was elected President and Manager and B. J. Carter, Jr. Vice-President.

C. Francis Cocke has succeeded his father, the late Lucian H. Cocke, as a Vice-President and a director of the First National Exchange Bank of Roanoke, Va., according to the New York "Journal of Commerce" of Dec. 13.

The National Bank of Commerce, Tampa, Fla. (capitalized at $200,000) went into voluntary liquidation. The institution has been taken over by the Citizens' Bank & Trust Co. of Tampa.

At the regular December meeting of the Board of Directors of the Hibernia Bank & Trust Co. of New Orleans on Dec. 16, five new directors were elected, as follows: C. E. Meriwether, President American Turpentine & Tar Co.; Joseph Reuther, head of the bakery company of the same name; W. B. Reily Jr., President of the Standard Coffee Co., Inc.; Harry B. McCloskey of McCloskey Bros., wholesale grocers, and Willis G. Wilmot, Vice-President, Hibernia Securities Co., Inc. Mr. Meriwether has been a resident of New Orleans since 1905, and in addition to his activity as head of the American Turpentine and Tar Company, is also Vice-President of the Marine Paint & Varnish Co. Mr. Reuther has been active in various civic capacities, and for nine years served as a member of the New Orleans School Board. Mr. Reily, besides being President of the Standard Coffee Co., Inc., is Vice-President of Wm. B. Reily & Co., Inc. Mr. McCloskey is a son of the late Hugh McCloskey, who for many years was Chairman of the Board of the Hibernia Bank & Trust Co. Mr. Wilmot has been affiliated with the Hibernia Bank & Trust Co. and the Hibernia Securities Co., Inc., since leaving college. The newly elected directors increase the directorate of the Hibernia Bank & Trust Co., to thirty-five, representing twenty-eight different lines of business.

The First National Bank of Comanche, Tex., with capital of $100,000, went into voluntary liquidation on Dec. 7 and is now merged with the First State Bank of Comanche.

The Citizens' National Bank of Weatherford, Texas, and the Parker County National Bank of that place, were consolidated on Dec. 6, under the charter and corporate title of the Citizens National Bank of Weatherford with capital stock of $100,000.

We are advised by the Los Angeles First National Trust & Savings Bank, Los Angeles, that R. B. Hardacre, President of the California Bankers' Association, on Dec. 1 was elected Executive Vice-President of the institution, effective Jan. 1, according to an announcement by the bank's President, Henry M. Robinson. Mr. Robinson said:

The coming of Mr. Hardacre into the Los Angeles First National in the capacity of Executive Vice-President gives additional strength to an already outstanding executive group as he has been for nearly twenty years one of the banking personalities of Southern California. He has been a Vice-President and Director of the Security Trust & Savings Bank, having first entered their service in 1908. He is also a director of the Gladding McBean Corporation and of the Pacific Indemnity Co. Before coming to California Mr. Hardacre was connected with the First National Bank of Chicago, his native city.

The Los Angeles "Times" of Dec. 14 stated that favorable progress in the first year of business was reported to the stockholders of the Pan American Bank of California of that city at the annual meeting on Dec. 13. F. W. Smith, President of the institution, reported that the bank had acquired 17,000 accounts in eleven and one-half months of actual operation and has deposits totaling $5,800,000. Commercial accounts, according to Mr. Smith's report, it was said, increased in the same period from 364 on the opening day to 3,683, and savings accounts from 251 to 12,934. The following officers were re-elected for the ensuing year as follows: F. W. Smith, President; Will E. Morris, Executive Vice-President; John H. Roberts, Vice-President; H. B. Hening, Vice-President and Secretary; Theodore T. Hull, Vice-President and Counsel; Earl Akers, Vice-President and Trust Officer; S. A. Lanning, Cashier; F. L. Wilkins, Assist Vice-President; H. S. Pierce, James M. McEvers, William H. Laughlin and W. S. Short, Assistant Cashiers; W. J. Ramsey Jr., Assistant Trust Officer, and J. O. Miller Asst. Secretary.

At a meeting on Dec. 16 of the Board of Directors of the First Securities Company (an auxiliary of the Los Angeles-First National Trust & Savings Bank), C. F. Seidel and R. H. Parsons were elected Vice-Presidents of the company.

Mr. Seidel has been with the Los Angeles-First National Trust & Savings Bank since June 26 1904 when he entered the service of the then Los Angeles Trust & Savings Bank, the name of which was changed on Sept. 16 1922 to the Pacific-Southwest Trust & Savings Bank. Mr. Seidel was successively promoted to Assistant Cashier and to Junior Vice-President of the bank, which was consolidated on Sept. 1 last with the First National Bank of Los Angeles, under the name of the Los Angeles-First National Bank. He has also been with the First Securities Company since the latter's inception. Mr. Seidel prior to coming to Los Angeles was a member for three years of the Board of Trade of Chicago, his native city. Mr. Parsons has been in the investment banking business since 1914, with the exception of from April 1917 to December 1918, when he served for the duration of the World War as a lieutenant, junior grade, in the United States Navy. He was one of the organizers in 1920 and a member of the bond house of Baer, Brown and Parsons, and became associated with the First Securities Company when it acquired his firm on Oct. 1 1921.

Mr. Parsons, a native of Schuyler, Neb., received his education in Los Angeles and Long Beach schools and was in business in San Francisco for a short time before coming to Los Angeles and Pasadena.

The election of Mr. Seidel and Mr. Parsons follows closely the election of E. C. Sterling as Vice-President, whose firm of Stevens, Page & Sterling was recently consolidated with the First Securities Company.

The Seattle National Bank of Seattle, Wash., has announced the declaration of three dividends by the directors of the bank. First, decision to pay the stockholders, out of the earnings of the bank, a stock dividend of 100%; second, the declaration of a quarterly dividend of 6%, payable Jan. 3 to stockholders of record at the close of business Dec. 31; and third, decision to pay also a special dividend of 30%, amounting to $300,000, with the understanding that this amount will be used in paying for stock of a Seattle National Investment Company, to be organized and conducted in conjunction with the business of the bank. At the annual meeting of the bank's stockholders on Jan. 10 the board of directors will submit their dividend action to the stockholders for approval.

A special dispatch from San Francisco to the "Wall Street Journal" on Wednesday, Dec. 21, stated that the San Francisco Bank of that city had declared an extra dividend of $60 a share in addition to the regular quarterly dividend of $60 a share, both payable Jan. 3. Previously, it was stated, the institution had been paying $52.50 extra and $60 quarterly.

H. R. Gaither, heretofore Vice-President and Cashier of the Pacific National Bank of San Francisco since its organization in 1924, was elected President of the institution on Dec. 19 to succeed E. W. Wilson, who recently resigned, according to the San Francisco "Chronicle" of Dec. 20. At the same meeting Verne R. Pentecost and Homer Petner, formerly Assistant Vice-Presidents, were elected Vice-President and Cashier and Vice-President and Secretary, respectively; E. O. Kaufmann, heretofore an Assistant Cashier, was promoted to a Vice-President, and J. T. Morrice was made an Assistant Cashier. Roy C. Ward, former President of the Commercial Club, it was said, was made a director. It was also stated that other officers are to be named at a later meeting of the directors, according to J. W. Mason, Chairman of the board. In an announcement of the (then) proposed election of Mr. Gaither as head of the institution Mr. Mason was reported in the San Francisco "Chronicle" of Dec. 7 as saying that Mr. Wilson, the former President of the bank and one of its founders, had disposed of his stock in the institution and retired from the banking business. The same paper, furthermore, reported Mr. Mason as saying in his letter to the stockholders that the Pacific National Bank was an independent institution and would always continue as an independent local bank. The bank is capitalized at $1,000,000 with surplus of $200,000, and has total resources of $10,000,000.

According to the San Francisco "Chronicle" of Nov. 20 announcement was made the previous day that the Dairyman's Bank of Valley Ford, Somona County, Cal., together with its branches at Point Reyes and Tomales, in Martin County, have been purchased by the United Bank & Trust Co. of San Francisco, through its holding company, the French-American Corporation. The acquired bank is capitalized, it is understood, at $200,000, with surplus and undivided profits of $125,000, and has deposits in excess of $1,000,000. It was furthermore stated that the bank and its branches will not be assigned to any group for operation, but will, at least for some months, continue as separate units of the general United Bank & Trust Co. system.

In its issue of Nov. 24 the same paper stated that the First National Bank of Turiock, Cal., and the Commercial Bank of that place, affiliated institutions, were acquired by the United Bank & Trust Co. of Nov. 23. These two banks, it was said, have combined deposits of $3,500,000 and total resources of $3,800,000, and are headed by Howard Whipple, with his brother, T. B. Whipple, as Vice-President. For the time being, it was said, the institutions will continue as separate banks with officers unchanged, and will be operated as subsidiaries of the recently formed Security Bank & Trust Co. of Bakersfield, Cal., which is a subsidiary of the French-American Corporation.

A still more recent issue of the paper mentioned (Dec. 1) reported that, according to official announcement, four new California banks were added to the United Bank & Trust Co.'s chain of institutions on Nov. 30, namely the First National Bank of St. Helena, the First Savings Bank of St. Helena, the Bank of Ripon, and the First National Bank of Ripon. These institutions, it was stated, were purchased through the French-American Corporation and probably would be operated by the Security Bank & Trust Co. of Bakersfield. The two St. Helena banks, it was stated, have operated under the same management for many years and are among the oldest banks in the Napa valley. They have resources of more than $2,000,000 and are headed by F. L. Alexander with F. L. Alexander as Cashier. The personnel of the institutions, it is understood, will remain unchanged. With regard to the two Ripon banks, it was said, that their combined resources are estimated at more than $900,000. H. L. Dickey is President of both banks and T. C. Smithers, Cashier. The Bank of Ripon was founded in 1910 and the First National Bank in 1921. The institutions will be consolidated on the first of the year and the enlarged bank located in the Bank of Ripon Building. According to President Dickey, the personnel of the institutions will not be changed for the present.

A yet more recent issue of the "Chronicle" (Dec. 3) stated that the Bank of Arroyo Grande, at Arroyo Grande in San Luis Obispo County, has been purchased by the United Bank & Trust Co. and the institution is now being operated as one of the subsidiaries of the French-American Corporation. Continuing the "Chronicle" said:

The Bank of Arroyo Grande is one of the oldest and most substantial of the mid-Coast banks, and has capital stock of $100,000, surplus and undivided profits of $60,000, and deposits of about $725,000, making total assets of nearly $900,000. The officers include J. R. Gibson, President; W. A. Conrad Jr., Vice-President, and J. S. Gibson, cashier. The directors, who will continue as an advisory board, include the officers and J. Benchimol, R. E. Easton, Joe Dutra and T. Olohan, all well known residents of Southern San Luis Obispo county.

The bank also operates a branch at Pismo Beach, about five miles north of Arroyo Grande, which branch was also acquired by the United.

Still again in its issue of Dec. 7 the San Francisco paper stated that announcement was made on Dec. 6 of the purchase by the Security Bank & Trust Co. of Bakersfield of the Webster Street branch of the Citizens National & Savings Banks of Alameda, the main institution of which was recently acquired by the Bank of Italy National Trust & Savings Association. The Alameda bank through the deal, it was said, becomes one of a chain of 17 banks operated by the Bakersfield bank. The personnel will remain the same, it was declared, with the promotion of C. R. Ohlson to Manager.

According to advices by the Associated Press from San Francisco on Dec. 13, printed in the Los Angeles "Times" of Dec. 14, the Bank of Pacific Grove, in Monterey County, Calif., was on that date (Dec. 13) purchased by the United Bank & Trust Co. through the French-American Corp. Continuing the dispatch said:

The Bank of Pacific Grove has capital of $100,000 surplus and undivided profits of $78,000, and deposits of $1,362,000, with total assets of $1,538,765. E. S. Johnson is President and G. W. Eckhart, Cashier. Officers and employees of the bank will remain the same, and the board of directors will continue as an advisory board.

For the present the bank will operate as an independent unit of the United system, and will not, for some time at least, become a branch of any of the parent company's operating companies.

Two more California banks, the Bank of Orland and the Bank of Antioch, were purchased by the United Bank & Trust Co. through the French-American Corp. on Dec. 19, according to the San Francisco "Chronicle" of Dec. 20, which said in part:

According to Leon Bocqueraz, Chairman of the Board of the United Bank, the Bank of Orland will continue to operate for the present as an independent bank. Later it will become a unit in the chain of the Security Bank & Trust Co. of Bakersfield, which is an operating institution for the United Bank and French-American Corp.

Capitalization of the Bank of Orland consists of $100,000 in capital stock, a surplus of $25,000 and undivided profits of $4,600. Commercial and savings deposits aggregate in excess of $655,000. Executives of the institution are: President, G. A. Barcelous and Cashier, E. M. King.

The Bank of Antioch was also sold to the United Bank & Trust Co. of San Francisco through the French-American Corp. yesterday. There will be no changes in the personnel, according to the announcement. W. W. Morgans of Brentwood is President of the bank and R. V. Davis is Cashier.

Finally, on Dec. 23 (according to the "Chronicle" of that date) announcement was made by Leon Bocqueraz, Chairman of the Board of the United Bank & Trust Co., that the First National Bank of Redlands, in San Bernardino County, had been acquired by the United Bank & Trust Co. through the French-American Corp. The acquisition of this bank was reported as follows:

The First National Bank of Redlands, in San Bernardino County, has been purchased by the French-American Corp. for the United Bank and Trust Co., and makes the sixty-first unit of that rapidly expanding system, it was announced to-day (Dec. 23) by Leon Bocqueraz, Chairman of the Board of the United Bank & Trust Co.

The First National Bank of Redlands will be operated for the present as an independent unit.

A. T. Park is President and J. C. Sexton Cashier of the First National Bank of Redlands, which has a capital stock of $100,000, surplus and undivided profits of $32,500, commercial deposits of $422,199, savings deposits of $392,940, and total resources of $947,641. The bank is a member of the Federal Reserve System.

That a bond department had been established for the service of customers of the United Bank & Trust Co. was announced by Chairman Bocqueraz on Dec. 20, according to the San Francisco "Chronicle" of the following day. The new department, it was stated, will be managed by R. A. Christie, who has been identified with one of the largest banks in the country for nearly eight years. The bond department will both deal in securities of the highest type and supervise the investments of the United Bank and its affiliated organizations, the Security Bank & Trust Co. of Bakersfield, and the French-American Corp.

The "Chronicle" of the next day (Dec. 22) stated that the United Bank & Trust Co. had announced on Dec. 21 that Mr. Christie had been elected a Vice-President of the bank, and said:

In addition to supervising the investments of the United Bank & Trust Co., the Security Bank & Trust Co., and affiliated institutions, the installation of the new department will render skilled and experienced investment counsel, available to all clients of the bank who may wish guidance in investment matters.

A special dispatch to the Los Angeles "Times" from San Francisco on Dec. 21 stated that W. F. Duffy, heretofore Vice-President and Comptroller of the United Bank & Trust Co., was the previous day elected by the directors to the position of Executive Vice-President of the institution. Continuing, the dispatch said:

Duffy's rise has been rapid through successive posts with the Anglo and London-Paris, French-American and the United and French-American.

The San Francisco "Chronicle" of Dec. 9 stated that in lieu of the extra dividend paid last year by the Anglo and London Paris National Bank of that city stockholders were given rights which are currently quoted at approximately $14.50. It is understood the regular dividend at the rate of $10 per annum will be paid.

According to the San Francisco "Chronicle" of Dec. 9 the directors of the Wells Fargo Bank & Union Trust Co. of San Francisco on Dec. 8 voted a quarterly dividend of $3 a share, placing the stock on a $12 annual basis as compared with the old rate of $11. The dividend will be payable Jan. 2 to stockholders of record Dec. 24.

The First National Bank of Hollister, Calif., was placed in voluntary liquidation on Dec. 8. The bank was capitalized at $100,000.

On Dec. 20 an application to organize the Commercial National Bank of Santa Ana, Calif., capitalized at $200,000, was approved by the Comptroller of the Currency.

That the operations of the Royal Bank of Canada (head office Montreal) during the fiscal year ending Nov. 30 1927 were highly successful is evidenced by the annual report of the institution (its 58th) which appears elsewhere in our pages to-day. Total assets, total deposits, capital and reserve including undivided profits, and earnings of the institution are noted as being the highest ever recorded by any Canadian bank. Net profits for the period (after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills) were $5,370,146 (the highest in the bank's history) and when added to $1,409,675, the balance to profit and loss brought forward from the preceding year, made the sum of $6,779,820 available for distribution. This was appropriated in the following way: $3,984,988 to pay four quarterly dividends at the rate of 12% per annum ($3,386,010), together with a bonus of 2% ($598,978); $100,000 transferred to officers' pension fund; $400,000 appropriated for bank premises, and $485,000 reserved for Dominion Government taxes, including tax on bank note circulation, leaving a balance of $1,809,832 to be carried forward to the current year's profit and loss account.

Total assets of the institution are shown in the report as $894,663,903 (a gain of over $128,000,000) of which $455,433,843 are liquid assets, or equal to 57.33% of the bank's liabilities to the public, while cash on hand and in banks are shown at $183,651,551, or 23.12% of the same liabilities. Total deposits are given at $722,636,091, or a gain of nearly $110,000,000 during the twelve months. Current loans and discounts in Canada stand at $225,536,861, while current loans and discounts elsewhere than in Canada are given at $153,411,835. Dominion and Provincial Government securities are shown at $73,307,380, and Canadian municipal securities and British, foreign and colonial public securities other than Canadian at $31,296,227. During the year the paid-up capital of the institution was increased to $30,000,000, and with the premium on new shares allotted to shareholders, the reserve and undivided profits now stand at $31,809,831. At present the bank maintains 760 branches in the Dominion and Newfoundland and 110 offices abroad. A foot-note to the report says that the Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris and that as the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the general statement. Sir Herbert S. Holt is President of the institution and C. E. Neill, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market has been somewhat mixed during the past week and, though the general tendency has been toward higher prices, there have been several periods of downward reactions. Public utilities have been the outstanding strong stocks and numerous new high figures for the year have been recorded among the more active speculative issues. Toward the end of the week motor stocks and steel issues improved and again assumed the market leadership. Railroad shares as a group have been heavy, though several prominent issues have been in moderate demand at gradually improving prices. The outstanding features of interest during the week were the election of J. P. Morgan as Chairman of the Board of the United States Steel Corp., and the reduction in the rediscount rate of the Bank of France from 5 to 4%.

Under the leadership of General Motors the market moved briskly forward during the two-hour session on Saturday and a sizable number of new high records were established among the speculative favorities. United States Steel common moved confidently forward to a new high on the recovery at 155, though it met considerable pre-holiday profit-taking and slipped back about 3 points at the close. Midland Steel Products preferred was also a prominent feature and swung upward more than 12 points to 252. Sharp buying in public utilities was also a noteworthy feature, Brooklyn Edison shooting forward 3 points and crossing 200, and Brooklyn Union Gas bounded upward 4 points to above 150 and Consolidated Gas moved vigorously forward to higher ground. In the rubber group Goodyear reached a new high with 4½ points advance to 68½, followed by Goodrich and United States Rubber with substantial advances. Railroad shares were somewhat mixed in their movements, Erie common gaining about a point while New Haven moved into new high ground for recent years. Del., Lack. & West. also displayed considerable strength and New York Central sold up to 165¼, as compared with 164¾ on the previous day. In the mercantile stocks Montgomery Ward pushed ahead into new high ground for the present shares at 153 and Christie-Brown ran up about 5 points. The New York Stock Exchange was closed on Monday in observance of Christmas Day.

Stock prices were somewhat erratic as the market resumed its sessions after the Christmas holiday. Motor stocks continued in the foreground and General Motors at 138 was up 2 points from its previous close. Nash Motors closed above 100 and Dodge Bros. "A" was consistently strong. Midland Steel Products was the outstanding strong stock of the steel group and gained 12 points to 262. Specialties were moderately strong, Collins & Aikman moving briskly forward, followed by Congoleum, A. M. Byers and Davison Chemical all of which moved into new high ground. Copper stocks were heavy all through the day, both Anaconda and Chili losing about a point each and oil stocks were more or less irregular.

Price movements were irregular on Wednesday and the trend of the market was generally downward, though here and there throughout the list were occasional strong issues that moved to higher levels. Midland Steel Products pref. was the spectacular feature of the day and shot upward 42 points to 315, as compared with its previous close at 272½, though it slipped back to 305 in the final hour. Considerable interest was manifested in United States Steel common as a result of the election of J. P. Morgan as Chairman of the Board, but there was little change in the final quotations. Railroad shares were weak, Western Maryland yielding 4 points, Canadian Pacific 3 points, and New York Central and Ches. & Ohio over 2 points each. American Brown Boveri, General Electric, Texas Gulf Sulphur and Davison Chemical were among the strong stocks of the day and closed with substantial advances.

The stock market was again somewhat mixed on Thursday and, while both buying and selling were in evidence all through the session, the general trend of the market was upward. Public utilities continued in the foreground, Brooklyn Edison crossing 224 to the highest level in all time, followed by Brooklyn Union Gas which at 155 was at its best for the present no-par shares. Consolidated Gas moved up to 124, a record for the present form of capitalization and Peoples Gas sold up to 163¾, as compared with its previous close at 162½. Railroad stocks made little progress, though there were occasional strong features in the group, notably Rock Island, which moved forward about 2 points, Atlantic Coast Line, which crossed 188 at its high for the day, and Chesa. & Ohio, which advanced to 204⅜, though it yielded a point or more later in the day. Midland Steel Products preferred crossed 301 at its high for the day, but slipped back to 292 later in the session and closed with a net gain of 2 points. United States Steel common and General Motors were in demand at improving prices and a number of the equipment stocks closed with a substantial advance. Baldwin Locomotive was conspicuous in the latter group and closed with a net gain of 1½ points. The market turned upward on Friday and new highs on current movements were recorded by United States Steel common, General Motors and numerous other speculative favorites. Copper stocks moved up with the leaders and both Calumet & Arizona and Greene-Cananea were bought at advances ranging from 4 to 5 points. Anaconda, Kennecott, American Smelting & Refining and Chili Copper also were higher. Railroad shares were irregular, though St. Paul common and preferred reached new tops. Motor stocks continued in demand, Packard selling up to 59¾ the peak price since it was listed on the New York Stock Exchange. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 30.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,279,200	$2,975,000	$1,559,000	$333,000
Monday	CHRIST	MAS CELEB	RATION	
Tuesday	2,148,690	5,010,600	2,344,000	379,500
Wednesday	2,559,851	7,846,000	2,835,000	1,032,000
Thursday	2,445,810	7,707,000	3,693,000	1,538,000
Friday	2,237,000	8,109,000	2,277,000	318,000
Total	10,670,551	$31,647,600	$12,708,000	$3,600,500

Sales at New York Stock Exchange.	Week Ended Dec. 30.		Jan. 1 to Dec. 30.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	10,670,551	8,241,021	575,420,999	451,945,618
Bonds.				
Government bonds	$3,600,500	$8,416,400	$289,321,500	$260,257,050
Railroad & misc. bonds	12,708,000	15,851,000	834,437,200	620,661,450
State and foreign bonds	31,647,600	31,143,000	2,138,665,700	2,005,087,100
Total bonds	$47,956,100	$55,410,400	$3,262,424,400	$2,886,005,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 30 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*23,925	$19,000	16,418	$1,500	2,185	$10,500
Monday			HOLI	DAY		
Tuesday	*50,852	36,000	31,047	24,685	2,940	15,000
Wednesday	*48,977	60,000	24,996	40,200	3,865	29,500
Thursday	*56,597	69,000	36,202	10,200	6,700	72,100
Friday	23,636	39,000	18,459	9,000	4,640	26,000
Total	203,987	$223,000	127,122	$85,585	20,330	$153,100
Prev. week revised	341,840	$329,400	182,449	$106,800	31,506	$12,000

* In addition, sales of rights were: Saturday, 1,209; Tuesday, 1,292; Wednesday, 220; Thursday, 1,309.

THE CURB MARKET.

Curb market trading was fairly active and irregular this week though the trend of prices was downward. A few issues, however, moved upward. Most conspicuous of these was American Rolling Mill com. which ran up from 96¾ to 112, the latter ex-dividend. Alles & Fisher com. advanced from 28⅞ to 36¼, and closed to-day at 35. Aluminum Co. com. dropped from 123⅞ to 119½, and recovered finally to 121½. American Arch sold up from 59 to 69¾ and ends the week at 68. Amer. Cigar Co. com. rose from 138½ to 148 and sold finally at 137½. Celanese Corp. com. lost over four points to 99¾. International Cigar Machinery advanced from 89 to 98. Johns-Manville com. improved from 119½ to 124 reacting finally to 122⅜. Midland Steel Products sold up from 98 to 125, reacted to 104 and closed to-day at 107. U. S. Freight gained over eleven points to 81¾, fell back to 78½ and finished to-day at 79¾. Marconi Wireless of Canada was again conspicuous for its heavy transaction, the price dropping from 4 13–16 to 3⅛, the close to-day being at 3 11–16. Oil stocks were firm. Continental advanced from 18⅞ to 21. Illinois Pipe Line was off from 178 to 172¼ with a final recovery to 174. Standard Oil (Kentucky), rose from 122 to 129½ and reacted to 125¾. Vacuum Oil declined from 141½ to 138¼ and recovered to 140½. Gulf Oil after early loss from 114½ to 110½, sold up to 117 resting finally at 116¾.

A complete record of Curb Market transactions for the week will be found on page 3629.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 30.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	179,290	72,060	34,918	$1,381,000	$142,000
Monday		CHRIST	MAS DA	Y CELEBR	ATION
Tuesday	302,312	172,050	52,750	2,951,000	323,000
Wednesday	300,945	173,940	81,000	3,872,000	317,000
Thursday	326,640	164,970	56,400	5,426,000	262,000
Friday	339,590	128,430	34,110	4,112,000	299,000
Total	1,448,777	711,450	259,178	$17,742,000	$1,343,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a small decrease from a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 31), 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 $9,228,678,721, against $9,325,633,838 for the same week in 1926. At this centre there is a loss for the five days of 18.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 31.	1927.	1926.	Per Cent.
New York	$4,520,000,000	$5,567,065,400	—18.8
Chicago	491,032,322	609,723,905	—19.5
Philadelphia	371,000,000	519,000,000	—28.5
Boston	360,000,000	428,000,000	—15.9
Kansas City	94,685,749	129,003,975	—26.6
St. Louis	107,000,000	131,500,000	—18.6
San Francisco	138,757,000	174,758,000	—20.6
Los Angeles	*125,000,000	153,205,000	—18.4
Pittsburgh	119,265,614	135,998,479	—12.3
Detroit	116,398,368	136,145,631	—14.5
Cleveland	86,683,353	97,614,203	—11.2
Baltimore	70,023,795	101,569,025	—31.1
New Orleans	50,059,803	53,797,575	—6.9
Thirteen cities, 5 days	$6,649,906,004	$8,237,381,193	—19.3
Other cities, 5 days	957,326,264	1,088,252,645	—12.0
Total all cities, 5 days	$7,607,232,268	$9,325,633,838	—18.4
All cities, 1 day	1,621,446,453	Holiday	
Total all cities for week	$9,228,678,721	$9,325,633,838	—1.0

* Estimated

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 last week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Dec. 24. For that week the increase is 31.8%, the greater part of this being due to the fact that the Christmas holiday came in this week last year, whereas the present year it fell in the following week; the 1927 aggregate of clearings is $11,184,208,162 and the 1926 aggregate $8,487,199,360. Outside of New York City, the increase is 18.3%, the bank exchanges at this centre having increased 42.0%. 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) there is a gain of 41.3%, in the Boston Reserve district of 20.5%, and in the Philadelphia Reserve district of 10.6%. The Cleveland Reserve district shows an improvement of 18.5%, the Richmond Reserve district of 12.4%, and the Atlanta Reserve district of 7.2%, the latter notwithstanding the falling off at the Florida points, Miami having a loss of 48.6%, and Jacksonville of 15.3%. In the Chicago Reserve district the totals are larger by 26.2%, in the St. Louis Reserve district by 18.4% and in the Minneapolis Reserve district by 19.9%. The Kansas City Reserve district has an increase of 5.6%, the Dallas Reserve district of 15.8%, and the San Francisco Reserve district of 27.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 24 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	532,385,908	441,625,537	+20.5	407,017,703	380,049,549
2nd New York-11 "	6,968,915,493	4,933,333,394	+41.3	4,764,230,290	4,452,634,749
3rd Philadelphia10 "	583,651,166	527,868,100	+10.6	505,588,778	493,122,512
4th Cleveland--18 "	419,797,015	354,365,459	+18.5	359,544,836	323,120,740
5th Richmond -16 "	195,804,143	174,145,424	+12.4	144,704,510	167,259,267
6th Atlanta----13 "	223,784,826	208,756,150	+7.2	229,896,391	191,733,643
7th Chicago---20 "	998,967,648	791,625,359	+26.2	816,906,364	753,648,750
8th St. Louis--18 "	230,106,992	194,294,940	+18.4	207,061,829	199,548,851
9th Minneapolis17 "	127,582,231	106,392,104	+19.9	122,660,274	113,400,162
10th Kansas City12 "	251,693,707	238,249,976	+5.6	240,582,639	209,554,481
11th Dallas----15 "	83,025,049	71,710,673	+15.8	76,470,503	78,278,938
12th San Fran--17 "	568,493,984	444,832,244	+27.8	466,483,442	384,838,870
Total--------129 cities	11,184,208,162	8,487,199,360	+31.8	8,341,147,559	7,747,190,512
Outside N. Y. City-----	4,343,620,702	3,670,121,503	+18.3	3,696,595,777	3,386,460,972
Canada--------31 cities	504,523,950	390,989,604	+29.0	366,034,272	316,301,039

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 24. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	691,264	564,951	+22.4	563,642	516,188
Portland------	3,113,796	3,410,016	—8.7	2,313,100	2,477,145
Mass.—Boston--	472,000,000	397,000,000	+18.9	359,000,000	340,000,000
Fall River----	2,360,808	1,794,539	+31.6	1,961,762	2,009,509
Holyoke------	a	a	a	a	a
Lowell-------	1,152,843	1,101,301	+4.7	927,661	939,070
Lynn---------	a	a	a	a	a
New Bedford---	1,083,197	897,837	+20.7	965,547	1,393,151
Springfield---	5,705,907	4,906,073	+16.3	4,406,247	3,859,286
Worcester-----	3,658,425	2,766,331	+32.2	3,453,726	3,018,000
Conn.—Hartford	17,895,915	11,679,050	+53.2	15,976,607	10,457,415
New Haven----	8,579,900	6,339,456	+35.3	5,557,340	5,123,803
R.I.—Providence	15,454,600	10,632,900	+45.3	11,159,300	9,720,200
N.H.—Manches'r	689,253	533,083	+29.3	732,771	535,782
Total (12 cities)	532,385,908	441,625,537	+20.5	407,017,703	380,049,549
Second Federal Reserve District—New York—					
N. Y.—Albany--	5,274,990	5,488,420	—3.9	4,369,204	4,149,247
Binghamton----	1,361,352	819,600	+66.1	946,700	863,800
Buffalo------	49,717,678	43,701,942	+13.8	56,545,210	35,688,444
Elmira ------	1,016,877	815,373	+24.7	786,735	844,313
Jamestown----	d1,205,865	1,659,294	—27.3	1,355,865	1,254,578
New York-----	6,840,587,460	4,817,077,857	+42.0	4,644,551,782	4,360,729,540
Rochester-----	13,573,635	11,991,994	+13.2	10,285,693	9,405,563
Syracuse-----	6,209,863	4,242,604	+46.4	4,168,521	3,654,714
Conn.—Stamford	c4,335,001	4,101,720	+5.7	4,323,536	3,029,138
N. J.—Montclair	805,666	562,473	+43.2	472,274	525,177
Northern N. J.	44,827,106	42,872,117	+4.6	36,424,770	32,490,235
Total (11 cities)	6,968,915,493	4,933,333,394	+41.3	4,764,230,290	4,452,634,749
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona --	1,668,479	1,533,998	+8.8	1,430,245	1,232,642
Bethlehem----	4,616,099	4,021,958	+14.8	3,800,000	3,300,000
Chester------	1,304,434	967,970	+34.8	1,224,675	975,834
Lancaster-----	2,010,899	1,428,981	+40.7	2,195,510	1,857,609
Philadelphia---	550,000,000	498,000,000	+10.4	478,000,000	466,000,000
Reading------	4,053,453	3,581,627	+13.2	3,271,246	2,787,993
Scranton-----	5,770,225	5,841,908	—1.2	4,944,715	5,797,004
Wilkes-Barre--	4,221,065	4,090,488	+3.2	3,759,343	3,764,029
York--------	2,063,221	1,479,290	+39.5	1,589,516	1,462,614
N. J.—Trenton--	7,943,291	6,921,880	+14.8	5,373,528	5,944,787
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	583,651,166	527,868,100	+10.6	505,588,778	493,122,512
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron----	d6,479,000	4,144,000	+56.3	6,260,000	6,767,000
Canton------	3,727,597	3,194,010	+16.7	7,856,071	4,200,197
Cincinnati----	75,383,971	63,881,466	+18.0	64,704,228	59,539,196
Cleveland----	118,305,651	95,944,491	+23.3	93,448,370	89,156,039
Columbus----	17,881,100	14,421,100	+24.0	13,592,500	11,301,800
Dayton------	a	a	a	a	a
Lima--------	a	a	a	a	a
Mansfield----	d1,750,418	1,778,952	—1.6	1,796,711	1,502,705
Springfield---	a	a	a	a	a
Toledo------	a	a	a	a	a
Youngstown---	5,503,430	5,199,959	+5.8	5,846,641	4,505,026
Pa.—Erie-----	a	a	a	a	a
Pittsburgh----	190,765,848	165,801,481	+15.1	166,040,315	146,148,777
Total (8 cities)	419,797,015	354,365,459	+18.5	359,544,836	323,120,740
Fifth Federal Reserve District—Richmond.—					
W.Va.—Hunt'g'n	1,371,523	1,453,999	—5.7	1,689,172	1,502,832
Va.—Norfolk---	d6,780,122	9,892,394	—31.5	9,717,052	8,029,609
Richmond-----	48,473,000	46,830,000	+ 3.5	44,005,000	53,774,000
S. C.—Charleston	*2,700,000	2,632,778	+2.6	2,316,728	3,100,000
Md.—Baltimore-	108,849,649	89,298,816	+21.8	68,634,358	80,683,666
D.C.—Washing'n	27,629,849	24,037,437	+14.9	18,342,200	20,169,160
Total (6 cities)-	195,804,143	174,145,424	+12.4	144,704,510	167,259,267
Sixth Federal Reserve District—Atlanta.—					
Tenn.—Chatt'ga-	9,294,127	9,315,151	—0.2	8,676,018	6,776,194
Knoxville----	*3,000,000	*3,200,000	—6.2	3,000,000	2,700,000
Nashville-----	23,149,085	18,440,304	+25.5	14,602,353	17,289,496
Ga.—Atlanta----	58,742,302	56,215,290	+4.5	59,919,633	58,042,359
Augusta-----	2,430,254	2,048,378	+18.6	1,711,467	1,721,007
Macon------	2,445,994	2,230,131	+9.7	1,726,881	1,502,152
Savannah-----	a	a	a	a	a
Fla.—Jack'nville-	20,027,310	23,634,043	—15.3	36,599,798	14,000,000
Miami-------	4,049,000	7,874,546	—48.6	18,331,978	5,738,660
Ala.—Birming'm.	26,577,926	22,743,747	+16.9	26,412,772	26,260,917
Mobile------	1,584,196	1,730,783	—7.5	1,420,765	2,000,000
Miss.—Jackson--	2,186,000	1,510,000	+44.8	1,480,000	1,104,690
Vicksburg----	326,960	341,816	—4.4	336,636	378,168
La.—NewOrleans	69,971,672	59,471,961	+17.7	55,678,090	54,220,000
Total (13 cities)	223,784,826	208,756,150	+7.2	229,896,391	191,733,643
Seventh Federal Reserve District— Chicago—					
Mich.—Adrian --	236,729	234,150	+1.1	191,743	174,067
Ann Arbor----	756,616	967,889	—21.8	736,745	703,802
Detroit-------	181,639,036	139,089,293	+30.6	149,042,043	104,087,797
Grand Rapids-	7,900,135	6,027,100	+31.1	7,443,178	6,405,955
Lansing------	2,150,468	1,910,816	+12.5	2,407,975	2,580,289
Ind.—Ft. Wayne	3,202,602	2,384,627	+34.3	2,945,859	3,370,439
Indianapolis---	22,385,000	20,013,000	+11.9	19,033,000	14,215,000
South Bend---	3,204,100	2,867,600	+11.7	2,575,000	2,318,000
Terre Haute---	5,994,475	5,312,375	+0.0	5,362,563	5,434,753
Wis.—Milwaukee	39,115,995	31,568,642	+23.9	33,148,833	30,585,011
Iowa—Ced. Rap-	2,917,484	2,257,076	+29.3	2,025,446	2,063,785
Des Moines---	9,688,038	7,717,697	+25.5	8,604,609	8,567,943
Sioux City----	6,131,258	5,330,009	+15.0	6,067,306	5,946,005
Waterloo-----	1,272,646	1,013,500	+25.6	928,534	1,263,909
Ill—Bloomington	1,680,581	1,293,117	+30.0	1,606,366	1,232,362
Chicago------	699,044,829	554,075,309	+26.2	564,114,032	554,862,246
Danville------	a	a	a	a	a
Decatur------	1,203,094	1,268,168	—5.1	1,207,470	1,249,587
Peoria-------	4,926,886	3,257,289	+51.3	4,424,247	4,130,413
Rockford-----	*3,000,000	2,677,682	+12.0	2,746,698	2,389,455
Springfield----	2,517,676	2,360,020	+6.7	2,294,717	2,067,932
Total (20 cities)	998,967,648	791,625,359	+26.2	816,906,364	753,648,750
Eighth Federal Reserve District—St. Louis—					
Ind. — Evansville	5,340,549	4,441,298	+20.2	4,317,511	4,760,155
Mo.—St. Louis--	146,900,000	127,500,000	+15.2	131,900,000	126,838,188
Ky.—Louisville--	34,253,761	29,299,668	+16.9	29,522,434	27,952,167
Owensboro----	502,218	438,261	+14.6	415,690	511,647
Tenn.—Memphis	25,301,278	19,005,777	+33.1	24,245,078	24,891,243
Ark.—Little Rock	16,036,453	12,011,137	+33.5	15,019,041	13,159,6
Ill.—Jacksonville	346,928	345,638	+0.4	415,301	318,387
Quincy-------	1,425,805	1,253,161	+13.8	1,226,774	1,117,395
Total (8 cities)-	230,106,992	194,294,940	+18.4	207,061,829	199,548,851
Ninth Federal Reserve District—Minneapolis.					
Minn.—Duluth--	d11,811,131	11,073,777	+6.7	10,105,589	6,709,072
Minneapolis---	76,043,301	63,885,896	+19.0	78,284,182	72,503,000
St. Paul------	31,991,142	25,992,612	+23.0	28,074,038	27,901,944
N. Dak.—Fargo-	1,926,192	1,688,406	+14.1	1,467,839	1,625,107
S, D.—Aberdeen	1,201,868	1,068,536	+12.5	1,287,982	1,359,129
Mont.—Billings-	659,597	574,123	+14.9	470,393	507,331
Helena-------	3,959,000	2,108,754	—12.3	2,970,251	2,794,579
Total (7 cities)-	127,582,231	106,392,104	+19.9	122,660,274	113,400,162
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	d441,354	376,816	+17.1	251,403	298,838
Hastings------	470,478	321,184	+46.5	462,371	368,364
Lincoln------	4,632,797	3,878,400	+19.4	3,727,571	3,369,848
Omaha-------	37,802,938	32,055,039	+17.9	35,571,854	30,414,027
Kan.—Topeka---	d3,315,323	3,708,103	—10.6	4,068,577	2,676,869
Wichita------	d8,547,342	8,498,851	+0.6	7,677,496	6,641,000
Mo.—Kan. City-	134,074,121	133,277,616	+0.6	129,602,975	112,393,520
St. Joseph----	d6,489,345	6,782,596	—4.3	7,724,288	6,142,746
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	34,030,205	30,735,913	+10.7	31,959,336	27,967,280
Tulsa--------	a	a	a	a	a
Colo.—Col. Spgs.	1,144,097	962,329	+18.9	1,057,583	828,738
Denver-------	19,505,839	16,386,348	+19.0	17,503,791	17,635,568
Pueblo-------	e1,239,868	1,266,781	—2.1	975,394	817,683
Total (12 cities)	251,693,707	238,249,976	+5.6	240,582,639	209,554,481
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	2,030,910	1,307,840	+55.4	1,572,829	1,315,650
Dallas-------	55,293,899	41,741,575	+32.5	46,335,282	51,877,230
Fort Worth---	13,783,104	14,369,858	—4.1	13,622,595	10,344,611
Galveston-----	6,694,000	9,713,000	—31.1	10,558,600	10,477,346
Houston------	a	a	a	a	a
La.—Shreveport-	5,223,136	4,578,400	+14.1	4,381,197	4,264,101
Total (5 cities)-	83,025,049	71,710,673	+15.8	76,470,503	78,278,938
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	47,324,832	35,978,298	+31.5	37,026,044	29,993,196
Spokane------	15,403,000	11,025,000	+39.7	10,120,000	8,620,000
Tacoma------	a	a	a	a	a
Yakima------	1,489,278	1,195,739	+24.5	1,259,936	1,129,447
Ore.—Portland--	38,188,175	31,036,208	+23.0	36,134,641	29,343,189
Utah—S. L. City.	21,763,225	15,771,182	+38.0	17,351,007	15,836,872
Nev.—Reno ----	a	a	a	a	a
Ariz.—Phoenix--	a	a	a	a	a
Calif.—Fresno---	4,188,316	5,656,333	—25.9	3,364,016	2,797,532
Long Beach---	7,257,516	6,159,466	----	6,340,913	5,419,194
Los Angeles---	183,806,000	147,127,000	+24.9	144,992,000	119,888,000
Oakland------	19,009,760	15,443,301	+23.1	18,569,245	13,550,051
Pasadena-----	6,447,012	5,785,925	+11.4	4,879,682	4,335,252
Sacramento---	d6,706,744	7,880,946	+17.8	8,393,286	6,195,900
San Diego----	5,331,092	5,923,127	—10.0	4,639,028	3,183,943
San Francisco-	201,988,000	147,748,000	+36.7	165,001,000	137,600,000
San Jose------	2,972,416	2,127,219	+39.7	2,308,837	1,863,810
Santa Barbara-	1,828,557	1,301,100	+40.5	1,457,550	904,739
Santa Monica-	2,015,661	1,861,500	+8.3	1,687,657	1,503,445
Stockton-----	c2,770,800	2,811,900	—1.5	2,958,600	2,674,300
Total (17 cities)	568,493,984	444,832,244	+27.8	466,483,442	384,838,870
Grand total (129 cities)--------	11,184,208,162	8,487,199,360	+31.8	8,341,147,559	7,747,190,512
Outside N. Y----	4,343,620,702	3,670,121,503	+18.3	3,696,595,777	3,386,460,972

Clearings at—	Week Ended Dec. 22. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal-------	152,613,651	124,140,611	+22.9	94,129,798	110,553,978
Toronto--------	166,110,457	117,285,230	+41.6	105,702,108	88,043,079
Winnipeg-------	73,617,595	59,079,790	+24.6	77,909,974	52,638,737
Vancouver------	20,527,429	19,109,727	+7.4	17,620,700	13,931,197
Ottawa---------	9,525,556	7,724,185	+9.2	7,666,254	6,086,396
Quebec---------	8,864,981	6,345,232	+39.7	5,834,543	4,704,086
Halifax--------	3,610,843	2,901,780	+24.4	3,268,460	2,409,592
Hamilton-------	6,229,098	5,919,079	+5.2	5,447,827	4,336,087
Calgary--------	13,589,662	8,702,817	+56.2	10,131,941	6,367,244
St. John--------	3,208,860	2,708,872	+18.5	2,851,446	1,967,969
Victoria--------	2,723,809	2,103,294	+29.5	2,186,932	1,520,444
London---------	3,657,341	3,082,903	+18.6	3,196,830	3,160,024
Edmonton------	7,112,549	5,885,118	+20.9	5,984,904	4,093,812
Regina---------	6,751,487	5,166,348	+30.7	6,277,104	3,312,295
Brandon--------	810,053	778,249	+4.1	713,008	595,155
Lethbridge------	893,083	598,539	+49.2	927,483	533,498
Saskatoon------	2,998,697	2,298,687	+30.4	2,447,799	1,585,888
Moose Jaw-----	1,830,210	1,667,704	+9.7	1,488,793	1,168,667
Brantford-------	1,445,576	1,292,390	+11.9	1,386,670	783,783
Fort William----	1,408,742	1,155,234	+21.9	1,131,802	1,186,710
New Westminster	687,190	686,608	+0.1	645,853	431,450
Medicine Hat---	610,926	353,317	+72.9	397,967	271,931
Peterborough----	1,132,587	1,042,154	+8.7	930,333	730,671
Sherbrooke------	961,640	898,099	+7.1	831,565	698,010
Kitchener-------	1,736,105	1,270,310	+36.7	1,031,967	828,481
Windsor--------	5,400,510	5,345,516	+1.0	3,550,278	2,484,267
Prince Albert----	530,060	501,795	+5.6	471,157	298,324
Moncton--------	1,157,117	1,073,198	+7.8	1,071,112	815,698
Kingston--------	931,332	872,818	+6.7	803,664	753,571
Chatham--------	2,985,816	1,012,165	—5.0	--------	--------
Sarnia----------	860,988	724,494	+18.8	--------	--------
Total (29 cities)--	504,523,950	390,989,604	+29.0	366,034,272	316,301,039

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 21. d Week ended Dec. 22. e Week ended Dec. 23. * 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 Dec. 14 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £148,486,210 on the 7th instant, as compared with £148,593,460 on the previous Wednesday.

As there has been no arrival of gold this week from South Africa, recourse had to be had to the Bank of England, as will be seen from the details below. The $1,000,000 gold from New York, referred to in our last week's letter, is due to arrive to-morrow and will be dealt with then.

A further consignment of gold from New York City to this country has been announced. The National City Bank of New York is shipping $7,500,000 gold by the S.S. Berengaria scheduled to leave to-morrow.

It will be seen below that a further amount of £1,000,000 gold has been exported from this country to Poland, making about £4,000,000 in all.

The following movements of gold to and from the Bank of England have been announced:

	Dec. 8.	*Dec.* 9.	*Dec.* 10.	*Dec.* 12.	*Dec.* 13.	*Dec.* 14.
Received	Nil	£500,000	Nil	Nil	Nil	Nil
Withdrawn	£19,000	£14,000	£14,000	Nil	£50,000	£97,000

The receipt of £500,000 on the 9th instant was in sovereigns released from "set aside account South Africa." The 12,000 sovereigns withdrawn were destined for Spain. During the week under review the Bank has received £306,000 on balance, decreasing the net efflux this year to £2.273,000, and since the resumption of an effective gold standard to £7,597,000, as set out in the daily bulletins at the Bank.

During the month of November last the United Kingdom imports and exports of gold were as follows:

	Imports.	*Exports.*
Russia (U. S. S. R.)	£29,200	------
Sweden	------	£26,700
Netherlands	------	87,215
Belgium	------	3,885
France	9,034	95,145
Switzerland	------	263,313
Germany	------	457,350
Austria	------	59,040
Poland	------	2,997,747
Spain and Canaries	------	25,000
Egypt	------	76,800
West Africa	57,700	72
Java and other Dutch possessions in the Indian Seas	------	4,333
Central America and West Indies	1,741	------
Various South American countries	3,750	------
Rhodesia	24,787	------
Transvaal	2,950,715	------
British India	------	229,075
Straits Settlements	------	100,660
Other countries	7,934	34,692
	£3,084,861	£4,461,027

The following were the United Kingdom imports and exports and exports of gold registered in the week ended the 7th inst:

Imports.		*Exports.*	
British West Africa	£24,136	Poland	£1,000,840
British South Africa	31,242	Germany	41,410
Other countries	5,581	France	12,003
		Switzerland	51,235
		Egypt	30,825
		British India	80,910
		Straits Settlements	53,432
		Other countries	14,611
	£60,959		£1,285,266

The Transvaal gold output for November 1927 amounted to 848,059 fine ounces, as compared with 855,743 fine ounces for October 1927 and 840,276 fine ounces for November 1926.

The Imperial Bank of India announced on the 8th instant that its rate of discount has been raised from 5% to 6%.

SILVER.

With the exception of the 12th instant when the price rose sharply ¼d. for cash and 3-16d. for two months' delivery, owing to a special demand, the market has been rather devoid of interest. Neither China, India, nor America were disposed to deal freely. In these circumstances the rise was maintained another day, easing 1-16d. to-day. Any really large volume of selling would probably make itself felt.

The following were the United Kingdom imports and exports of silver registered in the week ended the 7th instant:

Imports.		*Exports.*	
Belgium	£10,355	Germany	£23,190
Canada	16,660	Egypt	29,600
Other countries	8,192	British India	50,693
		Other countries	7,300
	£35,207		£110,783

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Nov.* 22.	*Nov.* 30.	*Dec.* 7.
Notes in circulation	18207	18155	17961
Silver coin and bullion in India	11406	11350	11149
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3689	3689	3696
Securities (British Government)	136	140	140

No silver coinage was reported during the week ended the 7th instant.

The stock in Shanghai on the 10th instant consisted of about 52,900,000 ounces in sycee, 72,800,000 dollars, and 5,860 silver bars, as compared with about 52,600,000 ounces in sycee, 71,300,000 dollars, and 7,340 silver bars on the 3d instant. Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Dec. 8	26 13-16d.	26⅝d.	84s. 11½d.
Dec. 9	26¾d.	26 9-16d.	84s. 11½d.
Dec. 10	26 11-16d.	26½d.	84s. 11½d.
Dec. 12	26 15-16d.	26 11-16d.	84s, 11½d.
Dec. 13	26 15-16d.	26 11-16d.	84s. 11½d.
Dec. 14	26⅞d.	26⅝d.	84s. 11½d.
Average	26.833d.	26.614d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week End. Dec. 30.	*Sat. Dec.* 24.	*Mon. Dec.* 26.	*Tues. Dec.* 27.	*Wed. Dec.* 28.	*Thurs. Dec.* 29.	*Fri. Dec.* 30.
Silver, per oz				26 7-16d.	26 9-16d.	26⅝
Gold, per fine oz				84s.11½d.	84s.11½d.	84s.11d.
Consols, 2½%				54⅞	55¼	55⅝
British, 5%				101⅛	101⅛	101¼
British, 4½%	Holiday	Holiday	Holiday	96¼	96¼	96½
French Rentes (in Paris) fr.			60.60	61.25	61.70	61.60
French War L'n in Paris (fr)			80.60	81.75	81.95	82.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57⅝	Holiday	57½	57⅝	57¾	57½

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	644,942,015.46	Gold ctfs. outstanding	1,615,269,359.00
Gold bullion	2,890,263,621.78	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,592,923,111.28
		Gold reserve	155,420,721.00
		Gold in general fund	171,592,446.98
Total	3,535,205,637.24	Total	3,535,205,637.24

Note.—Reserved against $346,681,016 of U. S. notes and $1,317,600 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	477,327,243.00	Silver ctfs. outstanding	470,123,061.00
		Treasury notes of 1890 outstanding	1,317,600.00
		Silver dollars in gen. fund	5,886,582.00
Total	477,327.243.00	Total	477,327,243.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	171,592,445.98	Treasurer's checks outstanding	18,764,617.40
Silver dollars (see above)	5,886,582.00	Deposits of Government officers:	
United States notes	3,307,290.00	Post Office Departm't	7,025,538.55
National bank notes	18,031,916.00	Board of trustees, Postal Savings System: 5% reserve, lawful money	6,431,200.49
Federal Reserve notes	1,860,700.00	Other deposits	281,932.20
Fed'l Reserve bank notes	82,835.00	Postmasters, clerks of courts, disbursing officers, &c	36,639,731.53
Subsidiary silver coin	2,135,888.94	Deposits for:	
Minor coin	2,093,412.61	Redemption of F. R. notes (5% fd., gold)	158,998,482.65
Silver bullion	6,813,063.14	Redemption of national bank notes (5% fund, lawful money)	28,372,973.24
Unclassified,—Collections, &c	2,653,207.87	Retirement of additional circulating notes, Act May 30 1908	2,630.00
Deposits in F. R. banks	12,898,338.36	Uncollected items, exchanges, &c	2,821,917.56
Deposits in special depositaries account of sales of certificates of indebtedness	14,664,000.00		259,339,023.62
Deposits in foreign depositaries:		Net balance	13,377,446.98
To credit of Treasurer United States	106,523.48		
To credit of other Govern't officers	415,208.99		
Deposits in nat'l banks:			
To credit of Treasurer United States	8,138,179.19		
To credit of other Govern't officers	20,864,931.13		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	1,171,947.91		
Total	272,716,470.60	Total	272,716,470.60

Note.—The amount to the credit of disbursing officers and agencies to-day was $392,810,422.24. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $43,497,482.

$1,538,030 in Federal Reserve notes and $17,961,016 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of United States—Completed Returns Showing Net Debt as of Sept. 30 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Sept. 30 1927, 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 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1927. $	*Sept.* 30 1926. $
Balance end month by daily statement, &c	490,544,016	411,845,322
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—6,426,185	—3,641,057
	$484,117,831	$408,204,265
Deduct outstanding obligations:		
Matured interest obligations	$43,288,245	$49,076,998
Disbursing officers' checks	73,521,649	74,315,958
Discount accrued on War Savings Certificates	7,451,070	9,435,920
Settlement warrant checks	1,267,134	1,702,802
Total	$125,528,098	$134,531,678
Balance, deficit (—) or surplus (+)	+$358,589,733	+$273,672,587

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Sept.* 30 1927. $	*Sept.* 30 1926. $
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	40,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	560,032,500	861,148,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,000	1,397,687,600
4s First Liberty Loan, converted	J.-D.	5,155,700	5,156,800
4¼s First Liberty Loan, converted	J.-D.	532,823,350	532,874,250
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	17,556,750	20,849,600
4¼s Second Liberty Loan converted		875,286,450	3,083,674,700
4¼s Third Liberty Loan of 1928	M.-S.	2,147,659,850	2,353,933,250
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,296,905,350	6,324,466,150
4¼s Treasury bonds of 1947-1952		762,320,300	763,948,300
4s Treasury bonds of 1944-1954		1,042,401,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		491,212,100	494,898,100
3⅜s Treasury bonds of 1943-1947		494,854,750	----------
4s War Savings and Thrift Stamps		258,548,649	358,508,701
2½s Postal Savings bonds	J.-J.	13,951,780	12,881,080
5½s to 5¾s Treasury notes	J.-D.	2,555,155,150	1,197,481,300
Aggregate of interest-bearing debt		18,208,363,459	19,211,408,111
Bearing no interest		242,149,271	243,040,544
Matured, interest ceased		27,184,925	18,375,880
Total debt		a18,477,697,655	19,472,824,535
Deduct Treasury surplus or *add* Treasury deficit		—358,589,733	—273,672,587
Net debt		b18,119,107,922	19,199,151,948

a The total gross debt Sept. 30 1927 on the basis of daily Treasury statements was $18,477,419,685, and the net amount of public debt redemption and receipts in transit, &c., was $277,971.

b No deduction is made on account of obligations of foreign Governments or other investments.

Preliminary Debt Statement of the United States Nov. 30 1927.

The preliminary statement of the public debt of the United States Nov. 30 1927, 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	13,951,780.00	
		$767,271,910.00
First Liberty Loan of 1932-1947	$1,939,156,850.00	
Third Liberty Loan of 1928	2,147,653,200.00	
Fourth Liberty Loan of 1933-1938	6,296,901,900.00	
		10,383,711,950.00
Treasury bonds of 1947-1952	762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	494,854,750.00	
		2,790,788,650.00
Total bonds		$13,941,772,510.00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$335,779,900.00	
Series A-1930-1932, maturing Mar. 15 1932	1,300,914,650.00	
Series B-1930-1932, maturing Sept. 15 1932	619,495,700.00	
Adjusted Service—Series A-1930	42,600,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Civil Servic—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
		2,591,290,250.00
Treasury Certificates—		
Series TM-1928, maturing Mar. 15 1928	$306,208,000.00	
Series TM2-1928, maturing Mar. 15 1928	250,577,500.00	
Series TJ-1928, maturing June 15 1928	422,046,000.00	
Civil Service Retirement Fund Series	5,400,000.00	
Foreign Service Retirement Fund Series	147,000.00	
Special issue	2,000,000.00	
		986,378,500.00
*Treasury Savings Certificates—**		
Series 1922, issue of Sept. 30 1922	$10,467,968.40	
Series 1923, issue of Sept. 30 1922	127,746,147.20	
Series 1923, issue of Dec. 1 1923	23,141,175.65	
Series 1924, issue of Dec. 1 1923	93,502,397.10	
		254,857,688.35
Total interest-bearing debt		$17,774,298,948.35
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,035,340.26	
Certificates of indebtedness	604,500.00	
Treasury notes	2,652,000.00	
3¾% Victory notes of 1922-23	28,150.00	
4¾% Victory notes of 1922-23	2,683,950.00	
Treasury savings certificates	3,813,100.00	
Second Liberty Loan bonds of 1927-1942	147,413,350.00	
		159,230,390.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	155,420,720.98	
	$191,260,295.02	
Deposits for retirement of national bank and Federal Reserve bank notes	43,497,482.00	
Old demand notes and fractional currency	2,046,040.82	
Thrift and Treasury savings stamps, unclassified sales, &c	3,582,310.96	
		240,386,128.80
Total gross debt		$18,173,915,467.41

*Net redemption value of certificates outstanding.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

		Capital.
Dec. 20	—The Frelinghuysen Ave. Nat'l Bank of Newark, N. J. Correspondent, Benjamin F. C. Rothwell, 91 Frelinghuysen Avenue, Newark, N. J.	$200,000
	APPLICATIONS TO ORGANIZE APPROVED.	
Dec. 20	—The Commercial National Bank of Santa Ana, Calif. Correspondent, Clyde C. Downing, Santa Ana, Calif.	200,000
Dec. 23	—The Brookings National Bank, Brookings, S. Dak. Correspondent, Philo Hall, Brookings, S. Dak.	50,000
	APPLICATION TO CONVERT APPROVED.	
Dec. 16	—The National Bank of Commerce of Superior, Wis. Conversion of the Bank of Commerce, Superior, Wis.	150,000
Dec. 17	—The Longacre National Bank of New York, N. Y. Conversion of the Longacre Bank, 8th Ave. and 43rd St., New York, N. Y.	1,000,000
Dec. 23	—The First National Bank of Arcadia, Neb. Conversion of Commercial State Bank of Arcadia, Neb.	25,000
	CHARTERS ISSUED.	
Dec. 22	—The New First National Bank of Paragould, Ark. President, J. M. Lowe; Cashier, R. C. Mitchell.	50,000
Dec. 22	—National Bank of Gulfport, Miss. Conversion of of Bank of Gulfport, Miss. President, L. N. Dantzler; Cashier, E. S. Taylor.	125,000
	VOLUNTARY LIQUIDATIONS.	
Dec. 20	—The First National Bank of Hollister, Calif. Effective Dec. 8 1927. Liq. Agent, A. H. Leydecker, Hollister, Calif.	100,000
Dec. 20	—The Kiowa National Bank in Snyder, Okla. Effective Dec. 10 1927. Liq. Committee, A. F. Kee, Fay P. Willis and F. E. Slader, Snyder, Okla. Absorbed by the First Nat'l Bank of Snyder, No. 10317.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 American Academy of Music, with ticket	1,100
20 National Bank of Germantown, par $50	600
34 National Bank of Commerce	297
10 Sixth National Bank of Phila	350
15 Union Nat'l Bank, (ctf. dep.)	350
10 Southwark National Bank	465
10 Susquehanna Title & Trust Co., par $50	62½
2 Republic Trust Co., par $50	175
5 Holmesburg Trust Co., par $50	181
10 Bankers Trust Co., par $50	90
25 Bankers Trust Co., par $50	86⅜
32 Chelten Trust Co	430
8 Lancaster Ave. Title & Trust Co., par $50	87
5 Integrity Trust Co., par $50	676
5 Provident Trust Co	825
61 Amer. Dredging Co	130
266 Music Master Corp., no par	$5 lot
1,000 Island Oil Co., par $10	$5 lot
15 Green & Coates Sts. Pass. Ry	70¼
10 13th & 15th Sts. Pass. Ry	168
8 Continental Pass. Ry. Co	69¾
250 Neptune Gardens, pref., par $50	$200 lot (with next)
250 Neptune Gardens, com., par $50	
100 Mfrs. Casualty Ins. Co., par $10	30
100 Bleekman Robinson Syndicate, Inc., preferred	$5 lot
50 Bleekman Robinson Syndicate, Inc., common, no par	$5 lot
275 West Va. Coal & Coke Co., preferred B	$400 lot
84 William M. Lloyd Co., com	$4 lot
50 Atlantic City Motor Speedway Assn., preferred, par $10	$1 lot
10 Atlantic City Motor Speedway Assn., preferred	$1 lot
10 Atlantic City Motor Speedway Assn., common, no par	$10 lot
48 Philadelphia Bourse, com., par $50	40¼
1,428 Hare & Chase, Inc., pf	$1,000 lot
1,838 Hare & Chase, Inc., com., no par	$200 lot
150 Brigantine Constr. Co	$50 lot
110 Southern Cream & Milk Co., Inc., pref., with 10 shares com	$5 lot
50 Paramount Rubber Consol., Inc., preferred	$5 lot
45 Wyoming Worsted Mills, com., with 3 shares pref	$5 lot
100 National Gypsum Co., class A, no par	26
12 Mine Hill & Schuylkill Haven RR	57½
1,500 Estey Welte Corp., class A, no par	$400 lot
75 Gilmore Coal & Coke Co	1
244 Parisian Mfg. Co., Inc	$1 lot
20 Ileite Electric Mfg. Corp., pref	$1 lot
25 Paramount Internat. Rubber Co., no par	$1 lot
10 Paramount Rubber Consol., Inc., preferred, par $100	$1 lot
11 Paramount Rubber Consol., Inc., common, no par	$1 lot
10 Retail Druggists Specialty Co., par $15	$2 lot
350 Southern Towns Realty Co., par $10	$10 lot
330 Melrose Finance Co	$10 lot
10 Broad St. Tr. Co	$93 lot
700 Titan Metal Mfg. Co., no par	$50 lot
100 Grosscup Realty Co., pref., no par	$29 lot
100 Grosscup Realty Co., common, no par	$29 lot
100 Standard Fruit & Steamship Corp., Pref	$100 lot
50 A. B. Kirschbaum, common	15
6 John S. Carruth & Co., Endurance Mills, pref. with 9 com. bonus	$30 lot
10 Delaware Beach Corp., pref	$30 lot (with next four)
5 Delaware Beach, common	
18,000 Amer. Manganese Mfg., 2nd general Dunbar paid asset	
60 Cherokee Coal & Iron, pref	
60 Cherokee Coal & Iron, common	

Bonds—	Per cent.
$30,000 bond and mtge. of Joseph C. Lahey to Joseph G. Boardman, dated May 25 1927, payable one year from date, int. 6%. Secured by lot of ground southeast side Hapburn St. and southwest side Cresheim Road, Philadelphia, Pa	$1,450 lot
$1,000 Public Service Corp. of N. J., perpetual 6s, reg	112¼
$3,000 Public Service Corp. of N. J., perpetual 6s, reg	107
$2,500 Inter-Urban Ry. of Des Moines, 7½s, due April 1 1931	4½
$10,000 Seabrook Co., 10-yr., inc. 6% notes, reg., Dec. 1 1934, trustee's certificate	$30 lot
$10,000 Seabrook Co., 10-yr. 5% notes, reg., Dec 1 1934, trustee's certificate	$30 lot
$15,500 Barrett Run Coal Co., 3-yr. 6s, 1927	$10 lot
$5,000 Sesqui-Centennial Exhibition, participation certificate	$1 lot
$5,000 Wayne Coal Co., 1st s. f. 6s, 1937, certificate deposit	$45 lot
$1,000 Southwest Gas Co., 1st 6½s, 1937, with stock purch. warrants	95¼
$3,560 Pathe Phonograph & Radio Corp., inc. reg., interest June and Dec. 30, due 1942	$10 lot
$2,000 Southwest Mo. Elec. Ry., 1st ext. 5s, 1928 certif. deposit	16
$25,000 President Apartment Hotel Co., inc. 7s, June 1 1945, certif. of deposit	$200 lot
3,000 Roubles Russian Imperial Govt. 5½s, 1927	$1 lot
$6,000 Illinois Coal 7s, 1943, certif. deposit	$15 lot
$1,000 Watson Hotel, Miami, 7s, 1940, certificate deposit	$5 lot
$1,000 San Jacinto Hotel, Houston, Texas, 7s, 1937, certif. dep	$15 lot
$4,000 Columbia Hotel, Miami, 7s, 1940, certif. deposit	$35 lot
Rights.	*$ per right.*
60 Allegheny Title & Tr. Co	3½

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
10 Drama Corp., pref	$10 lot
10 Fletcher Producing Co., Inc., no par	$5 lot
350 Experimental Theatre, Inc., pref., par $10	$10 lot
10 Park Ave. Theatre Corp., pref	$1 lot
10 Park Ave. Theatre Corp., com., no par	$1 lot
15 Theatre Arts, Inc., 7% pref. endowment stocks	$5 lot
Note of Frances E. Nelson and Stephen B. Nelson, dated Sept. 29 1920, for $12,000, int. 8%, due Sept. 13 1922; no int. has been p'd	$100 lot (with next)
Note of Frances E. Nelson and Stephen B. Nelson, date July 10 1923, for $5,200, int. 8%, due July 10 1925; no int. has been p'd. Notes are secured by mtge. on 870 acres unimproved property in Creek Co., Okla., aggregating approximately 870 acres	
600 Flettner Rotorshiffahrt G.M.B.H., a German limited liability co., shares transferable only at registry of that co. in Berlin, German , 250 marks each	$500 lot
400 Scott's Preparations, Inc., no par	1
14 promissory notes aggregating $66,000, all made by Eagan, Johnson Steel & Iron Co., and endorsed by Allen A. Johnson and Daniel C. Eagan; all notes are past due and are to be sold without recourse	$10 lot

Promissory notes signed Newman Corp. (a Florida corp.), 8% int. on each, all unsecured and on all principal and interest past due, as follows:

Amt.	Dated.	Due.	
$30,000	Mar. 9 '25	Mar. 9 '26	$5 lot
75,000	Mar. 26 '25	Mar. 26 '26	$5 lot
10,000	June 23 '25	June 23 '26	$5 lot
20,000	May 23 '25	May 23 '26	$15 lot
10,000	Feb. 24 '25	Fe . 24 '26	$9 lot
11,000	July 6 '25	July 6 '26	$11 lot
7,000	Feb. 10 '26	Fe . 10 '27	$11 lot

Promissory notes signed Sumar Corp. (a Florida corp.), 8% int. on each. all unsecured and principal and interest past due, as follows:

Amt.	Dated.	Due.	
$8,000	July 20 '25	July 20 '26	$5 lot
9,000	July 22 '25	July 22 '26	$5 lot
1,000	Mar. 5 '26	Mar. 5 '27	$2 lot
2,725	May 7 '26	May 7 '27	$7 lot
2,300	May 29 '26	May 29 '27	$5 lot
1,000	Nov. 20 '26	Nov. 20 '27	$2 lot

Shares. Stocks.	$ per sh.
1,500 J. J. Little & Co., Inc., Va., 7% pref	$50 lot
200 E. P. Murphy & Co., Inc., 8% cum. pref	$15 lot
64 notes of Cronemeyer & Murphy, Inc., aggregating $36,681.09	$20 lot
5 notes of Charlotte Fairchild Inc., aggregating $15,724.34	$10 lot
1,250 Commercial Chemical Co. of Tennessee, pref	$250 lot
300 Commercial Chemical Co. of Tenn., class B, no par	$25 lot
115 Dodwell & Co., Ltd., par £25,	$1,450 lot
1,875 Standard Minerals Corp., common, par $10	$30 lot
3,750 Standard Minerals Corp., pref., par $10	$70 lot
2,734 Carboloid Products Corp., N. J., par $5	$50 lot
10 Essex Fox Hounds Realty Co	$30 lot
40 Mine Mount Land Co	$40 lot
624 264 Lexington Ave. Corp., no par	$50 lot
Ctf. of dep. of Seaboard Nat. Bk., N. Y., representing $25,000 20-year coll. tr. bonds, dated Oct. 1 1925, of the New Home Co	$100 lot
100 Mowen Corp. com. ctf. of dep. Seaboard Nat. Ban , N. Y	$50 lot
50 Mowen Corp. com. ctf. of dep. Seaboard Nat. Bank, N. Y	$10 lot
Full paid subscription amount, $30,000, to 300 shares of the pref. stock, par $100, of the New Home Co. without com.stk.	$40 lot
100 Newport Oil Co., pref	$5 lot
5,000 Newport Oil Co., com., no par	$40 lot
132 Potrero Co., pref	$5 lot
3,300 Potrero Co., com., no par	$20 lot
$500 loan Newport Oil Co	$5 lot
$1,579.50 loan the Potrero Co	$5 lot
20 Washington Slate Prod. Co. Inc., N. Y	$20 lot (with next four)
200 Brinkley Prod. & Refg., unincorporated ass'n, par $1	
40 Community Productions, Inc., common, par $10	
20 Community Productions, Inc., preferred, par $10	
$1,300 past due promissory notes of Pete Bellitti	
8 Saguenay Pulp & Pow., pref	$5 lot (with next)
32 Saguenay Pulp & Pow., com	
72 Saguenay Pulp & Pow., pref	$12 lot (with next)
240 Saguenay Pulp & Pow., com	
1,000 Herbert Oil Co	$375 lot
500 Motor Impts., Inc., common, no par	$50 lot
20 Hall Projector Co., Inc., Mass., no par	$5 lot
2,500 Combest Oil Co., par $1	$2 lot
25 Cerro Colorado Mines Co	$18 lot (with next eleven)
7 Amer. Fire Clay Co	
500 South Amer. Land & Expl. Co	
3 2-10 Franklin Ptg. & Pub. Co., preferred	
11 Cent. N. J. Land Impt. Co	
50 Hiland Petroleum Co	
500 Hoffman Petroleum Co	
1,000 United Petroleum Farms Assn	
50 Bklyn. Flatbush & C. I. Ry. Co	
50 Bklyn. & Brighton Bch. Ry. Co	
50 Bklyn. & Bright. Bch. Ry. pfd	
10 Standard Gypsum Co., pref	$35 lot (with next)
5 Standard Gypsum Co., common	
$15,000 Metals Syndicate, Inc., ore warrant	$12 lot
20 Union Discount Co., Inc., common, no par	$5 lot
400 Olean Petroleum Co., Inc., Del. (formerly Black Gold Prod. Co.), par $10	$250 lot
200 North Amer. Transp. & Trad.	$25 lot
542 Mackin Min. & Milling Co	$2 lot
300 New National Oil Co., 7% pref. v. t. c	$7 lot
30 New Nat. Oil Co., com., v.t.c	$3 lot
980 Graham Securities Corp., common, no par	$11 lot
140 Graham Securities Corp., 8% pref., par $10	$15 lot
100 Horace L. Day Co., Inc., pref	$20 lot (with next)
300 Horace L. Day Co., Inc., common, no par	
65 Hydro Refrigerator Co., Inc., no par	$5 lot
20 Guantanamo City Land & Dev	$6 lot
200 Calorizing Co. (Inc. Del.) 8% cum. conv. partic. pref., par $25,	$130 lot
500 Greene Consol. Gold Co., par $10	$25 lot
3,000 Cananea-Manzanal Mining Co., par $5	$25 lot

Shares. Stocks. $ per sh.
5 Langthorn & Smith, Inc .... $10 lot
263 Temtor Corn & Fruit Products Co., class B, no par .... $3 lot
216 Temtor Corn & Fruit Products Co., class A .... $10 lot
1,000 Interstate Gasoline Co. (Del. corp.), par $1 .... $25 lot
253 Bower Roller Bearing Co., common, par $10 .... $1,025 lot
2,600 Perfect Window R gulator Corp., common .... $800 lot
200 North Star Mines Co., Inc., New Jersey, par $10 .... $55 lot
400 Hold Safe Optical Case Corp., par $10 .... $11 lot
30 Bear Tractors, Inc .... $20 lot
5 Tyson Co., Inc., common
5 Tyson Co., Inc., preferred
17 The Thorne Corp., com., no par
35 The Thorne Corp., pref
Ctf. dep. from New York Trust Co. as depositary for Southeast Met. Co. for 500 shs. of Consol. Ariz. Smelting Co., 1st & 2d install. pd. } $10 lot
2,000 Wickwire Spencer Steel Corp., ... $140 lot
200 Wickwire Spencer St'l Corp .... $20 lot
40 Lee-Nash Displays, Inc. (N.Y.) 7% cum. prior pref .... $15 lot
129 Hilandale Land Co. (Fla. Corp.) common, no par .... $25 lot
190 Butterworth-Judson Corp., pf .... $5 lot
271 Lexington Ave. & 63rd St. Corp., 7% pref 50
30 Amer. Crystallizer Corp .... $3 lot
223 Kenneth H. Day, Inc .... $55 lot
11,400 Gibraltar Mines Synd., par $1 .... $10 lot
$4,613 demand note of the Biograph Co., dated June 7 1927 .... $300 lot
$20,000 3 demand notes of the Criterion Corp. of Miami, Fla., dated July 28 1925, Aug. 24 1925 and Aug. 24 1925 .... $10,000 lot
$19,000 promissory notes of Joseph S. Furlong, dated Feb. 18 1922, due Nov. 18 1922 to May 18 '24 .... $20 lot
19 Bell & Mooser, Inc .... $1 lot
50 Kaufman Bell, Inc .... $5 lot
100 N. Y. Alaska Gold Dredging Co .... $80 lot
136 Columbia Pack. & Prod. Corp., common
$13,200 note of Columbia Packers & Producers Corp } $25 lot
50 Chase Commercial Corp., com
$1,650 open account of Chase Commercial Corp } $25 lot
60 units Pilgrim Pictures, Inc., profit sharing Trust and mtge. agreement, stamped 25% payments made on face amount } $35 lot
30 Sampter Mills Co., common
20 Carter-Arkatov Productions
10 Tyson Co., Inc., pref
10 Tyson Co., Inc., com., no par
$550 participation income ctf. of the Equity Players
5 Litchfield Linoplate Co., com } $30 lot
300 No. Amer. Theatres, Inc., class A, no par
600 No. Amer. Theatres, Inc. class B, no par } $1600 lot
19 92-100 Federal Telep. & Tel. Co., common
534 54-1000 Fed. Tel. & Mfg. Corp., common, no par
199 2-10 Fed. Telep. Mfg. Corp. preferred
136 75-100 General Drop. Forging Co., common, no par
26 194-1000 Hubbell Realty Co., common, no par } $15,500 lot
500 St. Louis Motor Coach Corp. class A v. t. c.
100 St. Louis Motor Coach Corp. class B v. t. c. } $100 to
Govt. Lot 2 and E½ of S½ of Govt. Lot 3, all in Sec. 3, Twp. 20 South, Range 17 E., containing about 94 acres, situated in Citrus Co., Fla.; W½ of SW¼ and SE¼ of SW¼ and SW¼ of SE¼ of Sec. 26, Twp. 17 S., Range 19 E., containing 160 acres, situated in Citrus Co., Fla .... $500 lot
12 Peer Oil Corp., no par
300-1000 Compania Azucarera Salamanca, common, par $10
11 Compania Azucarera Salamanca, preferred
6022-10000 Compania Azucarera Salamanca, pref
25 Cuban Coffee Co., pref., par $10
12-49 Peer Oil Corp., com., no par
$1,000 Island Refg. Corp. 7% ctf. of deposit
100 Cuban Coffee com., par $10
12 Central Mexican Oil Co., par $10
3 Cities Service Refg. Co., com., no par
6 Cities Serv. Refg., pref } $120 lot
27 Inland Rubber Co., pref .... $200 lot
4 Lambertville Rubber Co., no par $10 lot
3 Goodyear Rubber Co., St. Paul, 6% preferred .... $10 lot
2 Goodyear Rubber Co., com., no par .... $10 lot
2 Goodyear Rubber Co., N. Y.
2 Goodyear Rubber Co., N. Y. } $50 lot
Protested note, Oct. 1 1926, $18,300, Racine Horseshoe Tire Co .... $9,500 lot
Protested note, T-A, Jan. 24 1927, $5,948.22, Sheldon Axle & Spring Co., Wilkesbarre, Pa .... $100 lot
Six unpaid notes, total $9,137.47, March 25 and April 30 1924, Vulcan Rubber Co .... $100 lot
Unpaid account, July 12 and 20, 1927, $1,494.21, San-It Rubber Co .... $100 lot
Balance unpaid acct., Jan. 13 1925, $860.03, Blekre Tire & Rubber Co .... $10 lot
575 Tear-Off Bottle Seal Co., N. Y. Corp., common .... $2 lot
1,174 Council City & Solomon River RR. Co., par $10 .... $6 lot
40 Consolidated Lake Superior Co .... $1 lot
360 Furnace Creek Copper Co., par $1 .... $1 lot
200 Tramp Consol. Mining Co., par $1 .... $1 lot
200 Alaska Fuel, Power & Transp. Co., par $10 .... $3 lot

Shares. Stocks. $ per sh.
200 Ely Giroux Extension Copper Co., par $5 .... $1 lot
200 Allen Oil Co., par $1 .... $6 lot
60 McNab & Harlin Mfg. Co. .... $1 lot
100 Amer. Bicycle Co., common .... $2 lot
200 Mitchell Mining Co., com., par $10 .... $1 lot
20 Brotherhood of Locomotive Engineers Secur. Corp., of N. Y., class A
20 Brotherhood of Locomotive Engineers Secur. Corp. of N. Y., class B } $100 lot
410 Amer. Foreign Trade Corp., common .... $7 lot
300 Read Machinery Co., York, Pa., common 60
370 Naylor & Co., preferred .... $20 lot
25 Associated Land Owners of Fla., Inc., preferred
1 [illegible] Associated Land Owners of Fla., Inc., common, no par } $20 lot
10 Hare & Chase, Inc., common .... $2 lot
1,800 Wickwire Spencer Steel Co., trust certificates, no par .... $105 lot
824 New Engl. Sou. Mills, prior. pf. 2½
5 Home Art Masters, Inc .... $6 lot
100 Building Materials Corp., com., no par
200 Building Materials Corp., pref., par $25 } $50 lot
400 Building Materials Corp., pref., par $25
200 Building Materials Corp., com., no par } $100 lot
100 Farms Co., class A, no par .... $30 lot
50 Farms Co., class A, no par .... $30 lot
100 Seabrook Co., class A .... $10 lot
100 Seabrook Co., class A .... $10 lot
1,175 Amer. Dan Bottle Seal Corp., common, no par
95 Amer. Dan Bottle Seal Corp., preferred } $30 lot
1,500 Newport Radio Corp., cl. A of N. Y., par $10 .... $4 lot
1,500 MacNamara Crescent Ming., no assessments paid, par 25c
1,500 Alaska Mines Corp., par $1 } $3 lot
103 White Tar Co. of N. J., Inc., preferred 10
650 Electrical Products Mfg. Co. of R. I., common, no par 1¾
100 Miner-Edgar Co., common, no par .... $125 lot
230 Compania Azucarera San Augustin, preferred .... $50 lot
411 H-B Imp. Corp., preferred .... $20 lot
$39,500 demand note of Vose Vacuum Cleaner Corp., int. 6%, various dates from Nov. 5 1926, through to May 20 1927 .... $10 lot
40 Newton Laboratories, Inc, no par .... $5 lot
100 Gotham Stamping & Die Corp., preferred .... $100 lot
378 Textile Trading Corp .... $95 lot
436 Delta Farms .... $5 lot
1,000 West Fork Consol. Mines, Inc., no par .... $40 lot
1,500 Horn Silver Mines Co., par $1 .... $20 lot
2,000 Nor. Amer. Theatres, Inc., class A
1,000 Nor. Amer. Theatres, Inc., class B } $6,000 lot
1,000 Furnace Creek Copper Co., par $1 .... $1 lot
50 Co-Nut Products Co., par $10
334 Victory Metal Co., par $10
334 Victory Metal Co., com., par $10
850 Amo Oil & Gas Co., par $1
200 Hallmo Oil Co., par $1
625 Solo Oil Co., par $1 } $20 lot
50 Co-Nut Products Co., par $10
333 Victory Metal Co., com., par $10
333 Victory Metal Co., pref., par $10
850 Amo Oil & Gas Co
200 Hallmo Oil Co., par $1
625 Solo Oil Co., par $1
50 Benmo Oil Co., par $10 } $200 lot
65 Flagler Invest. Co., com .... $50 lot
106 Dixie Acres Corp., pref
122 Dixie Acres Corp., common } $250 lot
92½ Datura Realties, Inc., com .... $100 lot
5 Ocean Park Realty, common .... $50 lot
16 2-3 Florida Investors Corp., common .... $100 lot
1,000 Penn Steel Casting Co., com
500 Penn Steel Casting Co., pref } $250

Bonds. Per Cent.
$1,000 Vermont & Quebec Corp 1st mtge. skg. fund 8s, ctf. dep .... $55 lot
$10,000 Alaska Anthracite RR., Inc. Washington, 1st 20-yr. s. f. 6s, Mfrs. Trust Co., ctf. dep .... $30 lot
$10,000 New Home Co. 20-yr. coll. trust 7s, Oct 1 1945
1,500 New Home Co } $85 lot
$8,000 Central Hudson Steamboat Co. 1st 5s, April 1 1933, April 1 1927 and subsequent coupons attached 14
$1,000 Consolidated Metals, Inc., 10-yr. 1st lien conv. s. f. 7% coupon note, April 1 1936, April 1 1927 and subsequent coupons attached .... $95 lot
$25,000 William J. Oliver Mfg. Co., Knoxville, Tenn., 1st 6s .... $100 lot
$2,000 Deutscher Verein 30-yr. inc. deb. 4s, 1955 .... $195 lot
$1,000 Deutscher Verein 30 yr inc. deb. 4s, 1955 .... $95 lot
$9,000 Amer. Rubber & Tire 1st 6s, 1936 .... $100 lot
$400 Inland Rubber Co. 2d 6s, April 1930; 27 shs. pref .... $200 lot
$390 E. F. Drew & Co. 7-yr. 4% gold bond, due Jan. 1929
$1,430 E. F. Drew & Co., 12-yr. inc. deb., due Jan. 1934
$780 E. F. Drew & Co. temp. ctf. mtge. bonds on inc. deb } $125 lot
$2,000 Alaska Fuel Pow. & Transp. 1st 6s, Jan. 1 1927, reg .... $7 lot
$39,500 demand note of Vose Vacuum Cleaner Corp., int. 6%, various dates from Nov. 5 1926, through to May 20 1927 .... $10 lot
$50,000 Celotex Co., 10-yr. conv. s. f. deb. 6s, Nov. 1 1936 90
$2,682.50 promissory note of Datura Realties, Inc .... $150 lot
$250,000 promissory note Shoreland Co., dated April 5 1926 .... $200 lot

The following additional sales were made at special sale on Friday, Dec. 30, by Adrian H. Muller & Son, N. Y.:

Shares. Stocks. $ per sh.
3,750 Western Smelt. & Pow. Co., par $10 .... $105 lot
6,250 Western Smelt. & Pow. Co., par $10 .... $105 lot
1,000 Western Smelt. & Pow. Co., par $10 .... $155 lot
6,250 Western Smelt. & Pow. Co., par $10 .... $305 lot
380 Recreator Co., pref., par $50; 190 common, no par .... $40 lot
2,417 Poole Engineering & Machine Co. B .... $500 lot
33 1-3 The Sterling Cork & Seal Co .... $3 lot
50 Co-Nut Products Co., par $10; 850 Amo Oil & Gas Co., par $1; 625 Solo Oil Co., par $1; 333 Victory Metal Co., com., par $10; 333 Victory Metal Co., pref., par $10; 200 Hallmo Oil Co., par $1 .... $16 lot
153 Bergner & Engel Brew., pref .... $45 lot
100 Arcady Farms Milling Co., 1st pref .... $5 lot
5 Amer. Philippine Co., pref .... $6 lot
300 Frank & Dugan, Inc., pref .... $10 lot
500 Mizner Devel. Corp. tr. ctfs .... $95 lot
1,000 Twistop Products Corp., pref., par $10 .... $5 lot
1,185 United West Indies Corp., preferred .... $50 lot
500 Bozart Rug Co., pref .... $20 lot
$10,000 promissory note, Bozart Rug Co., dated Apr. 2 1926 .... $50 lot
$7,500 promissory note, Bozart Rug Co., dated May 6 1926 .... $46 lot
$80,000 Bozart Rug Co. 10-yr. 7% gold notes, Dec. 1 1937 .... $125 lot
150 Simms Magneto, com.; 2% participation in 2d oil synd., Fergus Reid, syndicate manager .... $25 lot
$36,000 Leyden Coal 1st 6s, Apr. 1 1931; 2,000 Leyden Coal Co .... $125 lot
50 Western Mfg. & Oil Co.; 16 6-10 Western Mfg. & Oil Co., 1st pref.; 4 8-10 Western Mfg. & Oil Co., 2d pref .... $15 lot
250 Amer. Keyless Cap Corp., common; 50 preferred .... $2 lot
1-12 Western Knitting Mills, Inc., class A, no par .... $5 lot
3,300 Independent Starch Co., Inc., N. Y., par $10 .... $2,500 lot
1,880 Niagara Electrolytic Iron Co., preferred .... $100 lot
175 Indian Co., common 10
1,000 Motor Impts., Inc., com .... $60 lot
1,800 Tunica Petroleum Co., Inc., common .... $10 lot

Shares. Stocks. $ per sh.
9,986 Continental Mines, Ltd., common .... 22c.
$12,167 Penyon Syndicate Agreement, ctf. of int., series B .... $45 lot
Ctf. of partly paid stk. 500 shs. Hillside Impt. Corp., cap. stk. (fully paid); 250 units ctf. of beneficial int. in trust created under a certain trust agreement, dated June 10 1926, between J. A. Wigmore Land Co. and others, ... $5,000 lot
19,450 Northern Texas Oil Co., par $5 .... $40 lot
500 Motor Impts., Inc., common .... $25 lot
Ctf. of partly paid stk. 500 shs. of Hillside Impt. Corp., cap. stk. (fully paid); 250 units ctf. of beneficial int. in trust created under a certain trust agreement, dated June 10 1926, between J. A. Wigmore Land Co. and others, ... $5,000 lot
24 Deep Sea Fisheries, Inc., v.t.c .... $1 lot
200 Gardendale Dev. Co., $1,000 each .... $100 lot
30 Pneumette, Inc., pref .... $20 lot
500 Solitaire Oil & Gas Co. pref.; 100 Solitaire Oil & Gas Co. com., par $1; 1,220 H. H. Babcock & Co., no par; 135 Seneca Copper Corp., no par .... $60 lot
60 Miami Jockey Club .... $405 lot
200 Allied Grocers Wholesale Corp., no par; stock subject to the right, title and interest of George Griffiths in 100 shs. thereof .... $2,500 lot
731 Hostess Pub. Corp., common (formerly Allied Grocers, Inc.), no par; 8 Hostess Pub. Corp., pf .... $5 lot
Notes and claims against Hostess Pub. Corp. aggregating $49,625.13 and interest .... $30 lot
150 Northside Holding Co. (Fla. corp.), no par .... $10 lot
25 Associated Land Owners of Fla., Inc., pref.; 250 common .... $50 lot
200 Batopilas Mining Co., par $20 .... $9 lot
$90 Winyah Park Realty Co. of Pelham .... $7 lot

Bonds. Per Cent.
$72,500 Frank & Dugan, Inc., 7% gold notes .... $80 lot
$60,000 Radiant Heat Corp. of Am. 10-yr. deb. 8s, Apr. 1 1934 .... $120 lot
$2,000 Moore Filter Cos. notes (N. Y. and Maine), dated Dec. 1 1919, endorsed without recourse .... $5 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
7,500 Hudson Bay Mines, Ltd., par $5 .... 50c. lot
55 Jackson Health Resoirt, pref .... $8 lot
1 Wanakah Land Corp 10
6,000 Homestake Mines Finance Co., Ltd., par $1 .... 65c. lot
75 Elmhusrt Investm't Co., par $1 .... 1.40
3 Roch. Lockport & Buff RR., pref 1
5 Roch. Lockport & Buff. RR .... 50c. lot
7,500 Ranger Refining & Pipe Line Co., par $1 .... $1 lot
25 Rock Island Southern Corp .... $1 lot
100 Terrance Finance Co., Inc 3

Shares. Stocks. $ per sh.
1,000 Wettlaufer Lorrain Silver Mines, Ltd. ,par $1 .... 75c. lot
15 Smith & Sons Corp., pref .... $250 lot
7½ Smith & Sons Corp., no par .... $11 lot
3¾ Buff. Lockport & Roch. Ry., pf. .... $1 lot
6¼ Buff. Lockport & Roch. Ry .... $3.50 lot
50 Buff. & Lake Erie Trac. Co., pf .... $1 lot
45 Buff. & Lake Erie Trac. Co .... $1 lot
5 Kornit Mfg. Co., par $10 .... 25c. lot
25 Premium Motor Corp. of N. Y., common temp. ctf., no par .... 25c. lot
10 Mountain View Devel. Co .... $10 lot

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks. $ per sh.
200 Anticor Mfg. Co .... $1 lot
10 Baltimore Peach Bottom Slate Corp., 6% pref .... $2 lot
10,280 Canadian Petroleum, Ltd., common, par $1 .... $2 lot
1 Crown Cork & Seal Co 277

Shares. Stocks. $ per sh.
458 Guaranty Co. of Md., 2d pref., par $50; 1,163 1st pref., par $50 .... $115 lot
500 Philipsborn's Inc., stk. trust .... $1 lot
1,000 Tash-Orn Mines, Ltd., par $1 .... $2 lot
10 Wickwire Spencer Steel Co., common trust certificates .... $1 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
100 Nat Shawmut Bank .... 336 ex-div.
10 Des Moines Joint Stock Land Bk 27
25 San Antonio Joint Stl Land Bk 103
130 Park Trust Co. of Worcester in liquidation 8-8¼
An assignment covering 138 Park Trust Co. of Worcester, in liquidation 8
9 Waltham National Bank, par $75 138
4 Kansas City Joint Stock Land Bk. 2
5 Southern Minnesota Joint Stock Land Bank 30
75 Kansas City Jt. Stk. Land Bk .... $150 lot
20 Lancaster mills, pref 20
30 Arlington Mills 43¾
897 Globe Silk Works .... $5 lot
14 Otis Co 30¼
102 Fairhaven Mills, pref. ctf. dep. 3¼
60 Cordaville Woolen Co., 1st pref. 1
75 Everett Mills 6¼-6⅜
100 Connecticut Mills, com. cl. A, par $10 65
35 Ipswich Mills, pref 10¼
38 West Boylston Mfg. Co., com 5⅝
5 Queen City Cotton Co
18 American Linen Co
5 Hamilton Mfg. Co } $110 lot
60 Sharp Mfg. Co., pref 10⅛-10¼
22 U. S. Worsted Corp., 1st pref., par $100
$33 U. S. Worsted Corp., 1st pref., scrip
109 U. S. Worsted Corp., com } $40 lot
10 U. S. Corp., 1st pref 1⅝
9 Davis Mills 48¼
2 West Boylston Mfg. Co., com 5½
8 Pepperell Mfg. Co 100⅛-100½
89 Border City Mfg. Co 14
6 Union Cotton Mfg. Co 65½
81 Quissett Mills, com 98
146 Border City Mfg. Co 14¼
16 Butler Mill 40
59 Hamilton Mfg. Co .... $20 lot
148 Border City Mfg. Co 14½
15 Fairhaven Mills, com .... $30 lot
30 Ipswich Mills, pref 15½-16
325 Border City Mfg. Co 14¼
5 Bristol Mfg. Co 90c
300 Connecticut Mills, com., cl. A, par $10 .... 80c
11 Whitman Mills 28
9 Border City Mfg Co 13¾-14

Shares. Stocks. $ per sh.
5 City Mfg. Co 98
4 Grinnell Mfg. Co 71
25 Conn. Valley St. Ry., pref .... $1 lot
50 Mass. Consol. Ry. pref .... $4 lot
110 Havana Marine Rys 5
10 Ft. Dodge, Des Moines & So. RR. com 1
50 New England Fire Ins., par $10 58
100 Plymouth Cordage Co 96½
32 Fairbanks Co., com., par $25 .... 3½
1 Fairbanks Co., com. ctf. dep., par $25 .... 1½
362 Saco-Lowell Shops, com 2½
20 Everlastik Co., com .... 60c.
125 First Nat. Copper, par $5
600 Bay State Gas, par $50 } $4 lot
154 Kinney Mfg. Co., pref 4-5
15 Stork Co., pref .... $1 lot
5 Saco-Lowell Shops, 1st pref 10¼
12 Saco-Lowell Shops, 2d pref 6⅜
25 Saco-Lowell Shops, com 2⅜
10 Warren Soap Mfg. Co., com .... $1 lot
10-15 Bonanza Devel. Co., par $5 .... $5½ lot
50 Wiggin Terminals, Inc., pref 30
25 New Eng. Pow. Assn., pf .... 99 ex-div.
20 Draper Corporation 74
7 Hyde Engineering Co., com. cl. B
10 Hyde Engineering Co., pref
25 Electric Boiler Corp } $10 lot
4 Suncook Valley RR
2 Crown Central Petrol. Corp
50 Calumet & Jerome Copp., par $1
15 Caddo Central Oil & Ref. Corp.
50 Ray Hercules Copper, par $5 } $8 lot
17 Electric Boiler Corp .... $5 lot
30 J. R. Whipple Corp., com 1½
250 Boston & Ely Consol. Mining Co., par $5 .... $25 lot
25 Electric Boiler Corp .... $5 lot
5 Babson Dow Mfg. Co., 1st pref.
1 Babson & Dow Mfg. Co., 2d pref.
5 Babson & Dow Mfg. Co., com } $5 lot
44 Boston Belting Corp., pref., par $50 .... 40c.
15 Tyer Rubber Co., com 7½
32 Southern States Oil Corp., par $10 .... 10c.
5 Clinton Wright & Wire Co., com. temp. ctfs., par $50
18 Nashua Street Ry. Co
$1,000 Wickwire Spencer Steel Co. 7s, 1935, ctf. dep } $275 lot

Shares. Stocks. $ *per sh.*
33 Southern States Oil Corp., par $10 10c.
10 Central Electric Trustees of Mass
20 Internat. Abras. Corp., 1st pf.
$40 Internat. Abras. Corp. div.warr $90
10 Emerson Shoe Co. 3d pref. ctf. dep lot
20 Keystone Consol. Oil Corp., par $10
$633.58 U. S. Worsted Corp. s.f. 6s
300 King Pneumatic Tool Co., 8% preferred $100 lot
42 Quincy Market Cold Storage & Warehouse Co., com 27
3 Suburban Elec. Sec. Co., com $15
35 Suburban Elec. Sec. Co., 2d pf. lot
2-64 Schooner Charles H. Klinck $5 lot
1-64 Schooner George E. Klinck $5 lot
50 U. S. Worsted Corp., com $30
25 Trinity Copper Mines, par $5 lot
15 Quincy Market Cold Storage & Warehouse Co., pref 61½
100 Lockwood, Greene & Co., Inc., pref $111
20 Lockwood, Greene & Co., cl. B lot
277 Blakeslee Motor Car Co $5 lot
28 Eagle Island Coal Co., pref 10c.
48 R. Marson Co., pref 2
56 Blakeslee Motor Car Co $5 lot
129 Orleans Associates, cl. A $25
169 Orleans Associates, cl. B lot
38 Quaker City Cab Co., pref $5 lot
100 The Tech Block, Inc $1 lot
1 Heywood-Wakefield Co., com 33¼
1 Fitchburg Gas & Elec. Co., trust ctfs., par $50 124
150 Tyer Rubber Co., com 7½
20 American Granite Saw Co $1¼ lot
20 DuPont Canning Co., par $50 $1
20 DuPont Ry. & Land Co lot
450 Haverlock Holding Co., com $20 lot
97 Wickwire Spencer Steel Corp., common $7
$40 Wickwire Spencer Steel 7% reg. notes lot
500 Inter-Mtn. Wat. & Pr., par $1 10c.
45 Wickwire Spencer Steel Corp., com. v. t. c $1 lot
3 Sullivan Machinery Co 51
100 Old Colony Investment Trust 30¾
10 Rockingham Motor Speedway, par $50 $20 lot
275 Traders Coal Co., Scranton, Pa. $50 lot
20 American Pictures Assn $1 lot
190 Traders Coal Co., Scranton, Pa. $40 lot
3 Mass. Ltg. Cos. 6% pref. tr. ctfs. 102
500 Hamlet Mining & Milling Co.
13 1-3 Amer. British Mfg. Corp. $9
500 Independent Lead Mines, Ltd. lot
1,000 Niagara Chief Copper Co.
3,200 Majestic Mines Co
25 Mo.-Kan. Farms, cl. A com 3
20 Farms Co., Inc., class A com 20
5 Florence Stove Co., com 53
4 units Mutual Finance Corp 52¾
105 Wickwire Spencer Steel Co. com. v. t. c $4 lot
100 J. F. Howard Inc., pref., par $25 $5
50 J. F. Howard Inc., com. A lot
5 U. S. Machine Gun, class 3 trust ctfs $1 lot
20 Mass. Nor. Rys., pref $2 lot
115½ Collingwood Shipyards Ltd., common $10 lot
20 Collingw'd Shipy'ds Ltd., pref.
$1,000 Beacon Coal Co. 6s, Jan. '44
4 Beacon Coal Co., pref
11 Beacon Coal Co., com $250
2 Blackstone Valley Trans. Co. lot
25 Seaconnet Mills
5 Rhode Island Pullclean Towel Co., pref., par $10
5 Rhode Island Pullclean Towel Co., com., par $10

Shares. Stocks. $ *per sh.*
213 Wickwire Spencer Steel Co., com. v. t. c $7 lot
5 Phoenix Insurance Co 837
100 Merrimac Hat Co., com. undep 63¼ ex-div.
200 Coin Sorting & Counting Co., Boston, par $10 50c. lot
100 Nat. Fireworks Co. of Md $35 lot
10 Osage & Eastland Oil Co $3 lot
500 Keystone Solether Corp., par $10 $11 lot
45 Eastern Mfg. Co., pref 25¼
100 Eastern Mfg. Co., com 1¼
100 Saco-Lowell Shops, com 2⅜
4,101 1-10 Racine Horse Shoe Tire Co., Equitable Trust Co., N. Y., deposit rects. under plan and agreement for liquidation of debt dated April 30 1926 $25 lot
300 Trinity Copper Co., par $5
80 Industrial Laboratories Inc., class A common
160 Industrial Laboratories Inc., class B common
200 First Nat. Copper Co., par $5
40 Wilkinson Motor Starter Trust, par $10 $70
80 Amer. Industrial Corp., par $5 lot
2,625 Apex Refining Co., par $1
15 Petroleum Syn. Corp
60 Globe Cons. Oil, pref., par $1
295 Globe Consol. Oil, com
5 Tex La Homa Oil, pref
10 Tex La Homa Oil, com
500 Dorothy Flagstaff Gold Mining Co., par $1
30 U. S. Worsted Corp., pref
100 U. S. Worsted Corp., com
$63,427.05 note dated Boston, July 1 1926, on demand, signed, by Tula Iron & Lumber Co
$24,894.11 note dated Boston, July 1 1926, on demand, signed by Tula Iron & Lumber Co $100
$13,753.48 note dated Boston, May 1 1926, on demand, signed by Tula Iron & Lumber Co lot
Note for $25,000 dated Miami, Fla., Jan. 27 1927, due 2 yrs. after date to order of Haverlock Holding Co., given by Marion E. Pike an extended $10,000 one yr. after date, $10,000 two yrs. after date, $5,000 three yrs. after date $20
Note for $25,000 dated Miami, Fla., Jan. 27 1927, due 2 yrs. after date to order of Haverlock Holding Co., given by Marion E. Pike and extended $5,000 3 yrs. after date, $10,000 4 yrs. after date, $10,000 5 yrs. aft. date lot

Rights. $ *per Right.*
14 Holyoke Water Power Co 143

Bonds. *Per Cent.*
5,000 rubles internal Russian 5½s 12½
25,000 francs Midi RR., France, 6s, Dec. 1960 32½ per 1,000fr.
$5,000 Trustees Ritz-Arlington Trust 1st 6s, Sept. 1946 98-99
$22,000 Coldak Corp. 1st 6½s, 1933 30 & int.
$10,500 Amer. Nat. Co. of Sarasota, Fla., 1st serial 7s, 1932-1937 ctf. dep 50 flat
$2,000 A. J. Comeau West Palm Beach, Fla., 1st 7s, Apr. 15 1927 50 flat
$3,000 Braden Apartment Co., Bradenton, Fla., 1st 7s, Apr. 16 1933 50 flat
$5,000 Detroit Ypsilanti Ann Arbor & Jackson Ry. Co. 1st 5s, Feb. 1 1926, reg. ctf. dep 3 flat

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ *per sh.*
30 Nat. Shawmut Bank 335¼ ex-div.
22 Ipswich Mills pref 15¼
1,001 Hamilton Mfg. Co 25c.-32c.
100 Butler Mills 41
20 Fairhaven Mills pf. ctf. dep 4
27 U. S. Worsted 1st pref 1¾
$75 U. S. Worsted div. scrip $2 lot
388 Ipswich Mills 90c.
250 Amer. Woolen Co., pref 47
7 Nyanza Mills 25¼
22 B. B. & R. Knight class A 15½
281 Saco-Lowell Shops 2d pref 6½
40 Roxbury Carpet Co 7¾
100 Sharp Mfg. Co. pref 9½
359 York Mfg. Co 20¼-20⅜
64 Fairhaven Mills $2½ lot
590 Great Falls Mfg. Co 5¼-6⅜
15 U. S. Worsted Corp., 3 1st pref., $9 1st pf. div. scrip $8 lot
100 Sharp Mfg. Co 65c.-75c.
55 Everett Mills 5¾-6½
30 Arlington Mills 43¾
26 Androscoggin Mills 37
9 Chace Mills 2
73 U. S. Worsted Corp 20c.
15 Acadia Mills 12¼
43 Lancaster Mills 4-5
2-10 Indian Orchard Co 105¼
5 Meredith Linen Mills pref 40
33 Suncook Mills 15½
11 Ft. Dodge Des Moines & Sou. RR. Co., pref 3
10 Mass. Consol. Rys. pref 20c. lot
100 Worcester Con. St. Ry. 1st pf. 15½
$1,000 New Eng. Invest. Security Trust agreement, pref. as bonus;
25 North Boston Ltg. Prop. v.t.c. 81
100 Home Bleach & Dye Works $10 lot
7 Boston Insurance Co 998 ex-div.
5 Washington Water Power Co., 181½ ex-div.
3 Sub. Elec. Secur. 2d pf.; 37 Trinity Copper Co $9 lot
16 Washington Invest. Trust 1
200 Overman Cushion Tire, Inc., class B 1
75 Old Colony Inv. Trust 30
25 Lungmotor pref $1 lot
48 Plymouth Cordage Co 96¼-97
285 Lockwood Greene & Co. pref 2½
57 Lockwood Greene & Co $10 lot
2 Amer. Womans Realty Corp. pf. 10c.
20 Heywood-Wakefield Co 34
10 Graton & Knight Co. pref 71
100 Franklin Porcelain Co.; 100 pf. $1 lot
125 Caracas Sugar $25 lot
10 Greenfield Tap & Die Corp. pref. 95½
5 Columbian Nat. Life Ins. Co 314

Shares. Stocks. $ *per share.*
1,000 Pollock Pen Co $50 lot
100 Missouri-Kansas Farms Co 1-1½
180 Dillon Sage Inc $1 lot
50 Kansas City Joint Stock Land Bank 2½
16 6-10 Int. Products Corp $2 lot
50 Eastern Leather Co., pref 87¼
140 Springfield G. & L. Co 65
80 Real Estate Impt. Trust 47
1,000 Cont. Mines, Ltd $25 lot
5 Jones McD. & S. Corp., cl. A 26
100 U. S. Worsted Corp $35 lot
200 Worcester Consol. St. Ry. 1st preferred 15½
6 Boston Real Estate Trust 875
95 Wickwire Spencer Steel v.t.c $3 lot
3 Boston Cham. of Com. Realty Trust 2d pref 6½
92 Joint Stock Secur. Co. of Mass. 8¼-9½
1,812 Sullivan Poc. Coal Co. v.t.c. $5 lot
100 Armour & Co. of Ill. class A 8½-8½
125 Stollwerck Choc. Co. 1st pf. 13-14
50 Smith & Dove Mfg. Co., pref 33¾
125 Hicks-Goller Shoe Co. 8% pf. $1 lot
150 Southern Fields Petroleum $1 lot
20 Post Office Sq. Bldg. Tr. pref 6
300 Algomah Min. Co $15 lot
17,531 Utah Metal & Tunnel Co 1¾
100 Winona Copper Co $13 lot
17 E. E. Gray Co. pref 7
425 South Lake Min. Co $20 lot
210 Whitman Bennet Fin. Corp., preferred $10½ lot
2,030 Kalix Cup Co 20c.
300 Virginia Joint Stock Land Bank 1
200 Ojibway Mining Co $50 lot
100 Fairbanks Co. pref 6½
300 Troy-Manhattan Copper Co. $12 lot
15 Southern Minn. Joint Stock Land Bank 28
100 Arcadia Consol. Min. Co $5 lot
228 Quincy Mkt. Cold Stor. & Warehouse Co 25½
50 The Threadwell Tool Co. pref $10 lot
10 Puget Sound Power & Lt. Co. 6% pref 91 ex-div.
50 Keweenaw Copper Co., $18 paid in $5 lot
200 Technicolor Inc. v.t.c 1½
465 Utilities Mfg. & Sales Corp 4
150 Dillon Sage Inc $1 lot
200 Wyandot Copper Co $10 lot
300 Wyandot Cop. Co $15 lot
2,500 Criffin Mining Co $2 lot
18 Saco-Lowell Shops 2¼-2⅜
50 Lord Electric Co. pref 5
5 Nat. Un. Fire Ins. Co. of Pitts 352
49 Haskell-Wirt Co $200 lot

Shares. Stocks. $ *per sh.*
455 Mass. Security Corp. pref., 91 Mass. Sec. Corp. as bonus 2
2,500 Pacific Steamship Co 5
143 Business Real Estate Trust 35
54 Saco-Lowell Shops 1st pref. 10¾-10⅞
150 Dillon-Sage Inc $1 lot
20 Austin Nichols & Co., Inc., pf. 22
74 Robinson Oil Eq. Inc $1 lot
5 Am. Mot. Pict. Corp. pref $1 lot
5 Am. Mot. Pict. Corp $1 lot
2,300 Rhode Island Coal Co., reorganization committee receipt $50 lot
200 Butte-New York Copper Co $5 lot
19 9-10 Wills-St. Claire Inc., 1st pf. $1 lot
200 Mitchell Mining Co $5 lot
400 Consol. Mercer Gold Mines $10 lot
100 Horton Corp. 7% non-cum. 2d pref.; 25 Horton Corp. voting $1 lot
40 Carson Hill Gold Mining Co $1 lot
5,000 Am. Min. & Mill. Co 5
50 Perry Investment Co $100 lot
90 Western Mass. Cos. 59¼-59⅝ ex-div.
7,270 Cooper Pharmacal Co 1
206 Submarine Signal Co 4¼
371 Pollock Pen Co $5 lot
50 Vitamin Food Co. v. t. c.; 50 pref. v. t. c $25 lot
3,117 Puget Sound El. Ry $5 lot
700 Staked Plains Trust.; $31,250 "A" ctfs. 308 rights $5,000 lot
50 J. R. Whipple Corp 2
1,250 Hamburg Mines Co.; 2,000 Am. Consol. Min.; 50 Santa Fe Gold & Copper Min. Co.; 500 Fortuna Mines Corp.; 50 First Nat. Copper Co.; 100 National Air Treating Co $15 lot
22,000 Wyoming Eastern Oil Co.; 66 2-3 syndicate units $400 lot
200 No. Am. Theatres class A and 200 Class B $100 lot

Shares. Stocks. $ *per sh.*
100 The Amiquold Co. and 100 pf. $1 lot
100 Wickwire Spencer Steel Corp. v. t. c $6 lot
Note of F. W. Estabrook dated June 22 1917, secured by $50,000 Estabrook Gold Dredging 1st 6s, due 1927, and 200 pref $1 lot

Bonds— *Per Cent.*
$5,000 Lockwood Greene & Co. Inc., 7s, due Mar. 1933 45
$5,000 Kansas City Joint Stock Land Bank 5s, due 1934-1964 76
$3,000 Texas Trust 1st 5s, due Jan. 1937 71
$25,000 Detroit United Rys. 1st coll. tr. 6s, due July 1 1929 1
$1,300 The Kansas City Rys. Co. 2d mtge. skg. fd. ½s, ser. A, ctf. of deposit 4
36 notes of the C. W. Dyer, Inc., total $191,417.84; 5 notes of the Dyer Construc. Co. on which a net balance is due of $4,897.57; note of the McLean-Dyer Co. amount $20,000, less amt. pd. thereon, $17,419.96, making a net total unpaid $2,580.04; note of the Mc-Dyer Co. dated Jan. 10 1925, due Jan. 18 1928, amount of note, together with open account, $9,817.56 $20,000 lot
$10,000 Amer. Zinc Extractor deb. 6s, due July 1928 $21 lot
$5,000 White River RR. 5s, due Jan. 1933; $4,000 demand note of the White River RR. Co., payable to Chauncey D. Parker, dated Jan. 1 1915 $5 lot
5,000 rubles Russian Govt. internal 5½s, issue of 1916 $6 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central of Georgia Ry	3	Dec. 31	Holders of rec. Dec. 31*a*
Delaware, Lackawanna West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 7
Extra	$1	Jan. 20	Holders of rec. Jan. 7
Georgia RR. & Banking (quar.)	2½	Jan. 15	Jan. 2 to Jan. 14
Houston & Texas Central	5	Dec. 15	Holders of rec. Dec. 15*a*
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 18	*Holders of rec. Jan. 31
Pittsburgh, Cin., Chic. & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10*a*
Pittsburgh West Va, com. (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 16
Rich. Fred & Potomac, com & div. obli.	3½	Dec. 31	
Common, non-voting	3	Dec. 31	
Public Utilities.			
Bell Telephone of Pa. (quar.)	2	Dec. 31	Holders of rec. Dec. 31*a*
Cape & Vineyard Elec. Co., pref. (quar.)	1½	Called f	or redemption Jan. 1 1928
Central Hudson Gas & Elec, com. v t c	50c.	Feb. 1	Holders of rec. Dec. 31
Central Power Co. (Neb.) pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Central Public Serv. Corp., pf. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 18*a*
Cin., Newport & Cor. L.&Tr. com (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
City Gas Co. of Norfolk (quar.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Consumers Gas (Toronto) (quar.)	2½	Jan. 2	Holders of rec. Dec. 15*a*
Diamond State Telephone, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 31*a*
Eastern N. J. Power, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15*a*
6½% preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15*a*
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 10
Electric Investors, Inc., com (in com stk)	(*n*)	Jan. 16	Holders of rec. Dec. 31
(1) General Public Service, $6 pf. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 9
Convertible preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 9
Greenwich Water & Gas Co., 6% pf.(qu)	1½	Jan. 3	Holders of rec. Dec. 22
Havana Elec. & Utilities Co. 1st pf (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 20
Preference (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 20
Holyoke Water Power (quar.)	5	Jan. 3	Holders of rec. Dec. 23*a*
Kentucky Utilities, pref. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 24*a*
Kinloch-Bloomington Telep. com (qu.)	2	Jan. 1	Dec. 26 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 26 to Dec. 31
Lynn Gas & Electric	2½	Dec. 31	Holders of rec. Dec. 23
Missouri Gas & Elec Service, $6 pf (qu.)	$1 50	Jan. 16	Holders of r c Dec. 31
Mountain States Telep & Teleg. (qu)	2	Jan. 16	Holders of rec. Dec. 31*a*
Nassau & Suffolk Ltg, common (quar)	1	Jan. 1	Holders of rec. Dec. 16*a*
New Eng. Invest. & Security, pref	2	Jan. 3	Holders of rec. Dec. 20*a*
New Orleans Public Serv., com. (quar.)	56¼c.	Jan. 2	Holders of rec. Dec. 19*a*
New York Telephone, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Northern Connecticut Power, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 23*a*
Preferred (quar.) $	1.62½	Dec. 31	Holders of rec. Dec. 23*a*
Northern Indiana Public Service, com.	25c.	Dec. 24	Holders of rec. Dec. 22*a*
7% preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 30*a*
6% preferred (quar.)	1.65	Jan. 14	Holders of rec. Dec. 30*a*
Ohio Public Serv., 6% pref. (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Ohio Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Philadelphia & Camden Ferry (quar.)	$1.25	Jan. 10	Holders of rec. Dec. 27*a*
Philadelphia Co., com. (quar.)	*$1	Jan. 31	*Holders of rec. Jan. 9
Common (1-120 sh. com. stock)	(*f*)	Jan. 31	*Holders of rec. Jan. 9
Portland (Me.) Gas Light (quar.)	$1	Jan. 2	Holders of rec. Dec. 23*a*
Porto Rico Telephone, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15*a*
Public Service of Long Island, common	3½	Dec. 30	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 16*a*
Pub. Serv. Corp. of N. J., 6% pf(mthly.)	*50c.	Jan. 31	*Holders of rec. Jan. 6
Pub. Util. Corp. (Ariz.), com. A (mthly.)	16 2-3c	Jan. 10	Holders of rec. Dec. 27
7% preferred (monthly)	58 1-3c	Jan. 10	Holders of rec. Dec. 27
Public Util. Corp. (Del.), com. A(mthly)	16 2-3c	Jan. 10	Holders of rec. Dec. 27
7% preferred (monthly)	58 1-3c	Jan. 10	Holders of rec. Dec. 27
Quebec Ry., L., H. & Pow., com. (qu.)	2	Dec. 31	Holders of rec. Dec. 30*a*
Roanoke Gas Light, preferred	3½	Jan. 1	Holders of rec. Dec. 16*a*
Rutland Ry. L. H. & Pow., pref. (qu.)	1¾	Jan. 3	Dec. 16 to Jan. 2
San Diego Cons. Gas & El., pref. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
Securities Company	2½	Jan. 16	Holders of rec. Dec. 31*a*
Southern N. E. Telephone (quar.)	*2	Jan. 14	*Holders of rec. Dec. 31
Southwestern Lt. & Pr., com. class A	2½	Dec. 31	Holders of rec. Dec. 15*a*
Springfield (Mass.) Ry. Cos.-1926—			
Common (quar.)	$1.60	Jan. 3	Holders of rec. Dec. 21*a*
Preferred	$2.75	Jan. 3	Holders of rec. Dec. 21*a*
Spring Valley Water (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
Trinidad Electric Co. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
Banks.			
American Union (quar.)	1½	Jan. 1	Holders of rec. Dec. 24*a*
Far Rockaway Nat. Bank	5	Dec. 31	Holders of rec. Dec. 31*a*
Jamaica National (quar.)	1	Jan. 1	Holders of rec. Dec. 20*a*
Nassau National (Bklyn.), (quar.)	3	Jan. 3	Holders of rec. Dec. 28*a*
Prisco State (quar.)	2½	Dec. 1	
Queens-Bellaire	3	Jan. 3	Dec. 20 to Jan. 10
Tottenville National	3	Jan. 1	Dec. 21 to Dec. 31

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Trust Companies.			
Banca de Sicilia Trust (quar.)	1½	Jan. 10	Jan. 1 to Jan. 9
Joint Stock Land Banks.			
Atlantic	4	Jan. 1	Dec. 27 to Jan. 1
Extra	1	Jan. 1	Dec. 27 to Jan. 1
Denver	3	Jan. 1	Holders of rec. Dec. 24
Fire Insurance.			
City of New York	6	Jan. 10	Jan. 1 to Jan. 11
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10
Alliance Realty (quar.)	62½c.	Jan. 18	Holders of rec. Jan. 6a
Extra	50c.	Jan. 18	Holders of rec. Jan. 6a
Allied Chemical & Dye Corp., com. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11
American Can, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Coal (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 11
Amer. Glaustoff Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Hardware Corp. (quar.)	$2	Jan. 2	Dec. 16 to Jan. 1
American Ice, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 6
Common (extra)	50c.	Jan. 25	Holders of rec. Jan. 6
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 6
American Milling (quar.)	20c.	Dec. 31	Holders of rec. Dec. 24a
Anaconda Copper Mining (quar.)	75c.	Feb. 20	Holders of rec. Jan. 14
Arctic Dairy Products, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Associated Dry Goods, common (quar.)	*63c.	Feb. 1	*Holders of rec. Jan. 14
First preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 11
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 11
Atlantic Coast Fisheries, pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 1
Atlantic Ice & Coal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 27a
Preferred	3½	Jan. 1	Holders of rec. Dec. 27a
Atlantic Steel (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Atlas Powder, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Automobile Finance Co., pref.	3½	Jan. 15	Holders of rec. Dec. 31a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Jan. 31	Holders of rec. Jan. 16
Bankers Holding Trust, pref.	$3	Dec. 31	Holders of rec. Dec. 20
Beck & Corbit Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 28a
Bruce (E. L.) Co., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Buffalo General Laundries, pref. (quar.)	56¼c.	Jan. 2	Holders of rec. Dec. 15
Canadian Fairbanks-Morse, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Carey (Philip) Mfg., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 14
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2
Cartier, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 14a
Chapman Valve Mfg. (stk. div.)	*66 2-3		
Commercial Credit (New Orl.), pf. (qu.)	2	Dec. 31	Holders of rec. Dec. 21
Coleman & Bell Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31
Consolidated Royalty Oil (quar.)	20c.	Jan. 25	Jan. 16 to Jan. 25
Consumers Company, pref.	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 14
Credit Discount Corp. of Am., com. (qu.)	$1	Jan. 20	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 1	Holders of rec. Jan. 1a
Cresson Consol. Gold Min. & Mill (qu.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Curtis Publishing, com. (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Detroit Creamery (quar.)	40c.	Jan. 3	Dec. 25 to Jan. 3
Detroit Motor bus (special)	15c.	Dec. 31	Holders of rec. Dec. 22
Duncan Mills, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Economy Grocery Stores Corp. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Edwards (Wm.) Co., 7% pref.	3½	Jan. 1	Holders of rec. Dec. 20
Elder Manufacturing, com. (quar.)	25c.	Jan. 3	Dec. 23 to Jan. 3
First preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Class A stock (quar.)	1¼	Jan. 3	Dec. 23 to Jan. 3
Empire Bond & Mtge. Corp., com. (qu.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Egyptian Portland Cement, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Equitable Real Estate Co. (New Orl.)	5	Jan. 1	Holders of rec. Dec. ~21
Fedders Mfg., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Federal Drop Forge, com.	25c.	Dec. 24	Holders of rec. Dec. 19a
Federated Metals Corp. (No. 1)	25c.	Jan. 16	Holders of rec. Jan. 3
Federal Terra Cotta, com. (quar.)	*2	Jan. 16	*Holders of rec. Jan. 6
Common (special)	*2	Jan. 16	*Holders of rec. Jan. 6
Fiberloid Corp., com. (quar.)	1	Dec. 31	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
Fifth Ave. Inv'g Corp., com. (No. 1)	20c.	Jan. 3	
Preferred (quar.), (No. 1)	*2	Jan. 3	
Finance & Trading Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 28a
Frick (A.) & Sons, com. (No. 1)	*25c.	Jan. 3	*Holders of rec. Dec. 22
Prior preferred	*3½	Jan. 3	*Holders of rec. Dec. 22
First National Investment Co. cl A (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15a
Class A (extra)	35c.	Jan. 3	Holders of rec. Dec. 15a
First National Pictures, Inc., 1st pf (qu.)	2	Jan. 1	Holders of rec. Dec. 13a
Second preferred A (quar.)	1¾	Jan. 1	Holders of rec. Jan. 1a
First National Stores, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Flint Kote Co., com. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 10
Convertible preferred (quar.)	$1.75	Jan. 16	Holders of rec. Jan. 10
Flint Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 23a
Fraser Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 24a
French Bros-Bauer Co., com. (quar.)	38¾c.	Jan. 2	Dec. 22 to Dec. 31
Preferred (quar.)	1½	Jan. 2	Dec. 22 to Dec. 31
General Alloys Co., com. (quar.)	*20c.	Jan. 3	*Holders of rec. Dec. 20
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16a
Gimbel Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Gobel (A.) Inc. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Grace Securities, com. (quar.)	62½c.	Dec. 31	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 1
Great Lakes Trans. Corp., com.	$3	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Herring-Hall-Marvin-Safe	5	Jan 3	Holders of rec. Dec. 23
Home Title Insurance (quar.)	3	Dec. 31	Dec. 28 to Jan. 10
Extra	1	Dec. 31	Dec. 28 to Jan. 10
Hooven, Owens & Rentschler, com. (qu.)	1½	Dec. 31	Dec. 22 to Dec. 31
Horn-Hardart (N. Y.) (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 10
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 10
Houseman-Spitzley Corp., cl. A (qu.)	75c.	Jan. 1	Dec. 25 to Jan. 1
Howe Scale, pref. (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 2
Hub Financial Corp., class A	*75c.	Jan. 16	*Holders of rec. Dec. 31
Huttig Sash & Door, com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Independent Royalties Co., pref.	1½c	Jan. 30	Holders of rec. Jan. 25a
International Paper, com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Johnson-Stephens-Shinkle Shoe	25c.	Jan. 3	Holders of rec. Dec. 24
Johnston Paint, pref. (quar.)	2	Jan. 2	December 16
Judson Mills, pref. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Kawneer Company, com. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Kaynee Company, com. (extra)	12½c.	Jan. 2	Holders of rec. Dec. 20
Lawton Mills (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 28
Lehigh Portland Cement—			
Common & preferred (in pref. stock)	j100	Feb. 1	Holders of rec. Jan. 14
Lessings, Inc. (quar.)	*1	Jan. 31	*Holders of rec. Dec. 29
Lynchburg Foundry, common	5	Jan. 3	Dec. 24 to Jan. 2
First preferred	3	Jan. 3	Dec. 24 to Jan. 2
Second preferred	5	Jan. 3	Dec. 24 to Jan. 2
Manning, Bowman Co., class A (quar.)	37½c.	Jan. 3	Dec. 21 to Jan. 2
McCaskey Register, 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Merchants & Miners Transport. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15a
Michigan Copper & Brass (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 27
Morris Plan Co. (N. Y.) (quar.)	2	Jan. 3	Holders of rec. Dec. 28a
Extra	2	Jan. 3	Holders of rec. Dec. 28a
Mount Royal Hotel, Ltd., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
National Fireproofing, pref.—Dividend omitted.			
National Shirt Shops, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 28
National Title Guaranty Co. (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 20a
Extra	$1	Jan. 3	Holders of rec. Dec. 20a
New Orleans Land	$54	Dec. 20	Holders of rec. Dec. 17
Noe-Equl Textile Mills, Inc., cl. A (qu.)	56¼c.	Jan. 3	Holders of rec. Dec. 21a
Ohio Confection, class A (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
Oil Well Supply, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 12a
Pacific Steel Boiler (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Packer Corporation (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 30
Packard Electric (quar.)	70c.	Jan. 15	Holders of rec. Dec. 30
Extra	30c.	Jan. 15	Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pacific Portland Cement, pref. (qu.) *$	1.62½	Jan. 5	*Holders of rec. Dec. 31
Palmolive Peet Co., com. (quar.)	*50c.	Dec. 20	*Holders of rec. Dec. 14
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 16
Peabody Engineering, common	*2	Dec. 13	
Preferred	*7	Dec. 13	
Penmans Ltd., common (quar.)	$1	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennok Oil—December div. passed.			
Perfection Stove (extra)	*62½c	Dec. 24	*Holders of rec. Dec. 20
Rogers (Wm. A.) Ltd., pref. (quar.)	1¾		Holders of rec. Dec. 15a
Ryan Car, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 19a
Sandusky Cement (quar.)	$2	Jan. 1	Holders of rec. Dec. 25a
Extra	$4	Jan. 1	Holders of rec. Dec. 25a
Sayers & Scovill, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Common (extra)	8½	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Schaeffer Pen, common (extra)	*$2		
Schwartz (Bernard) Cigar, pref. A (qu.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Scruggs-Vandervoort-Barney Dry			
Goods, 1st pref.	3	Jan. 3	Dec. 22 to Jan. 2
Second preferred	3½	Jan. 3	Dec. 22 to Jan. 2
Securities Investors, common (quar.)	62½c.	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	2	Jan. 1	Dec. 22 to Dec. 31
Securities Management, class A (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Sheffield Steel Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Sobie Silk Shops, Ltd., pref.	(r)	Jan. 3	Holders of rec. Dec. 27
Sprague-Sells Corp.—Jan. div. passed.			
Stanley-Crandall Co. of Wash. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 31
St. Lawrence Paper Mills, pref. (quar.)	2	Jan. 9	Holders of rec. Dec. 26a
Stedman Products, pref. (quar.)	1¾	Jan. 2	Dec. 29 to Jan. 1
Steel & Tubes Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Sterling Products (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 16~a~
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Swift International	*60c.	Feb. 15	*Holders of rec. Jan. 14
Troy Sunshade, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
United L. A. W. Corp., pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
U. S. Radiator, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 3
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
U. S. Smelt. Ref. & Min., com.&pf.(qu.)	87½c.	Jan. 14	Holders of rec. Jan. 6
Victor Talking Machine, old pref. (qu.)	$1.75	Jan. 16	Holders of rec. Jan. 3
Western Grocers Ltd. (Canada), pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Williams Tool Corp., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Yates American Machine, partic. pref.—Jan. dividend omitted.			
Zellerbach Corp. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a

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).			
Akron Canton & Youngstown Ry.	4	Jan. 1	Holders of rec. Dec. 20a
Alabama Great Southern preferred	$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 13
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15
Special	2	Jan. 7	Holders of rec. Dec. 20a
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 20a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 30a
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Extra	1½	Jan. 10	Holders of rec. Dec. 15a
Baltimore & Ohio, common (quar.)	1½	Mar. 1	Holders of rec. Jan. 14a
Preferred (quarterly)	1	Mar. 1	Holders of rec. Jan. 14a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Belt RR. & Stk. Yd. Indianap. com. (qu)	2	Jan. 2	Dec. 22 to Jan. 1
Preferred (quar.)	1½	Jan. 2	Dec. 22 to Jan. 1
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Maine, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
First preferred, class A (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
First preferred, class B (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
First preferred, class C (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
First preferred, class D (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
First preferred, class E (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Boston & Providence (quar.)	x 2½	Jan. 1	Holders of rec. Dec. 20
Boston, Revere Beach & Lynn (quar.)	1½	Jan. 2	Holders of rec. Dec. 31a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 30a
Carolina Clinchfield & Ohio, com. (qu.)	¾	Jan. 10	Holders of rec. Dec. 1a
Stamped certificates (quar.)	1¼	Jan. 10	Holders of rec. Dec. 31a
Central RR. of N. J. (extra)	2	Jan. 16	Holders of rec. Jan. 3a
Chesapeake Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12a
Chesapeake & Ohio, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 12a
Preferred	3¼	Jan. 1	Holders of rec. Dec. 8a
Chicago Indianapolis & Louisville, com.	2½	Jan. 10	Holders of rec. Dec. 24
Common (extra)	1	Jan. 10	Holders of rec. Dec. 24
Preferred	2	Jan. 10	Holders of rec. Dec. 24a
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chicago R. I. & Pacific, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2a
Chic. St. P. Minn. & Omaha, pf. (ann.)	5	Dec. 31	Holders of rec. Dec. 1a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Colorado & Southern, common	3	Dec. 31	Dec. 18 to Jan. 2
First preferred	2	Dec. 31	Dec. 18 to Jan. 2
Second preferred	4	Dec. 31	Dec. 18 to Jan. 2
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cuba RR. preferred	3	Feb. 1	Holders of rec. Jan. 16a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 10
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Elmira & Williamsport, pref.	$1.61	Jan. 1	Holders of rec. Dec. 20a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Gulf Mobile & Nor., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Pref. (acc't accumulated divs.)	1	Jan. 3	Holders of rec. Dec. 15a
Hocking Valley, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 12a
Hudson & Manhattan, pref. (semi-ann.)	2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central leased lines	2	Jan. 2	Dec. 13 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Lake Erie & Eastern	2	Jan. 3	Holders of rec. Dec. 23a
Lehigh & Hudson River	2	Dec. 31	Holders of rec. Dec. 20
Extra	4	Dec. 31	Holders of rec. Dec. 20
Lehigh Valley, common (quar.)	87½c	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 17a
Little Schuylkill Nav. R.R. & Coal	$1	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 16a
Preferred, (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 23a
Maine Central, common (quar.	1	Jan. 2	Holders of rec. Dec. 15
Michigan Central	20	Jan. 28	Holders of rec. Dec. 30a
Mo.-Kansas-Texas RR., pref. (special)	1	Dec. 31	Holders of rec. Dec. 22a
Mobile & Birmingham, pref.	2	Jan. 3	Dec. 2 to Jan. 2
Morris & Essex $	2.12½	Jan. 3	Holders of rec. Dec. 9a
New York Central RR. (quar.)	2	Feb. 1	Dec. 31 to Jan. 25
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 3	Holders of rec. Nov. 15a
New London Northern (quar.)	3¼	Jan. 2	Dec. 16 to Jan. 1
New York & Harlem, com. & pref.	$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 14a
N. Y. N. H. & Hartf., pref. (qu.) (No.1)	1¾	Jan. 2	Holders of rec. Dec. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Northern Central	$2	Jan. 14	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 30a
Northern R.R. of N. H. (quar.)	1½	Jan. 3	Holders of rec. Dec. 12a
Northern Securities	4½	Jan. 10	Dec. 24 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 17a
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Pere Marquette, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 10a
Prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Philadelphia & Trenton (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Pittsb. Ft. W. & Chic., com. & pf.(qu.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Dec. 30a
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 3	Holders of rec. Dec. 15a
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 14
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 1
Reading Co., com. (quar.)	$1	Feb. 9	Holders of rec. Jan. 12a
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22a
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 2
St. Louis-San Francisco Ry., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 14a
Southern Pacific Co. (quar.)	1½	Jan. 3	Holders of rec. Nov. 25a
Southern Ry., common (quar.)	2	Feb. 1	Holders of rec. Jan. 3a
Preferred (quar.)	1¼	Jan. 16	Holders of rec. Dec. 27a
Texas & Pacific, pref. (annual)	*5		
Toronto Hamilton & Buffalo	3	Dec. 31	Holders of rec. Dec. 27a
Extra	1	Dec. 31	Holders of rec. Dec. 27a
Troy Union (annual)	6	Jan. 16	Holders of rec. Dec. 30a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 2
Virginian Ry. (annual)	7	Dec. 31	Holders of rec. Dec. 19a
Wabash, pref. class A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Preferred B	5	Feb. 6	Holders of rec. Dec. 31a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 16
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Pref. allot. ctfs., 25% paid (quar.)	43¾c	Jan. 3	Holders of rec. Dec. 15a
Pref. allot. ctfs., 35% paid (quar.)	61¼c	Jan. 3	Holders of rec. Dec. 15
Amer. Gas & Elec., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12
Common (one-fiftieth share com. stk.)	(f)	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
American Gas Co. (N. J.) (quar.)	2	Jan. 13	Holders of rec. Dec. 31a
Amer. Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 12
Amer. Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Amer. Superpower, com. A & B (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30
Com. A & B (pay. in cl. A com. stock)	(s)	Dec. 31	Holders of rec. Nov. 30
First preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
Amer Wat. Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Arkansas Natural Gas (quar.)	12c.	Jan. 2	Holders of rec. Dec. 14a
Arkansas Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Associated Gas & El., class A (quar.)	l50c.	Feb. 1	Holders of rec. zJan. 10
Class A (extra)	l25c.	Feb. 1	Holders of rec. zJan. 10
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Nov. 30
Original preferred (quar.)	l87½c	Jan. 1	Holders of rec. Nov. 30
Associated Public Utilities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16z
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Barcelona Tr., Lt. & Pow., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 23
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Jan. 14	Dec. 21 to Jan. 15
Binghamton L., H. & Pow., $6 pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 12
Boston Elevated Ry., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
First preferred	4	Jan. 2	Holders of rec. Dec. 10a
Preferred	3½	Jan. 2	Holders of rec. Dec. 10a
Brazilian Tr. Lt. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Brooklyn Borough Gas, com. (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	81¼c.	Jan. 3	Holders of rec. Dec. 19a
Brooklyn-Manhattan Tran., com. (qu.)	$1	Jan. 16	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr. 16	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 7a
Buffalo Niagara & East. Pow., com.(qu.)	30c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	40c.	Jan. 3	Holders of rec. Dec. 15a
Calgary Power Co. (quar.), (No. 1)	1¾	Dec. 31	Holders of rec. Dec. 23
California Elec. Generating, pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 5
Capital Trac. (Washington, D. C.) (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12
Carolina-Georgia Service Co., $7 pf.(qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Carolina Power & Light, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17
Central Ills. Light, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Seven per cent. pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central & South West Util., com. (qu.)	75c.	Jan. 16	Holders of rec. Dec. 31a
Central States Elec. Corp., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Chic. Nor. Shore & Mil., pr. lien (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Chicago Rapid Tran., prior pref. A (qu.)	65c.	Jan. 1	Holders of rec. Dec. 20a
Prior pref. A (quar.)	65c.	Feb. 1	Holders of rec. Jan. 17a
Prior pref. A (quar.)	65c.	Mar. 1	Holders of rec. Feb. 21a
Prior pref. series B (quar.)	60c.	Jan. 1	Holders of rec. Dec. 20a
Prior pref. series B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 17a
Prior pref. series B (quar.)	60c.	Mar. 1	Holders of rec. Feb. 21a
Cincinnati Car, com. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 20a
Cincinnati Gas & Electric (quar.)	1¼	Jan. 3	Dec. 15 to Dec. 21
Cincinnati Street Ry. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 23
Cin. & Suburban Bell Telep. (quar.)	$1.12	Jan. 3	Holders of rec. Dec. 20
Citizens Pass. Ry., Phila. (quar.)	$3.50	Jan. 1	Dec. 21 to Dec. 31
City Ry., Dayton, O., common (qu.)	1¼	Dec. 31	Dec. 21 to Jan. 1
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Clev. Elec. Illuminating, com. (qu.)	2½	Jan. 16	Holders of rec. Dec. 31a
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Columbus Elec. & Pow., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9a
Common (stk. div. one-fortieth share)	(m)	Jan. 3	Holders of rec. Dec. 9a
Preferred, series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Preferred, series C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 9a
Second preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 9
Commonwealth Power Corp., com. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 11a
6½% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 11
Connecticut Elec. Serv., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Cons. Gas, El. L. & P., Balt., com. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred series A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred series C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15a
Preferred series D (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
5½% preferred (quar.) (No. 1)	1⅜	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 30
Consumers Power, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Six per cent preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Continental Gas & El. Corp., com. (qu.)	$1.10	Jan. 3	Holders of rec. Dec. 12a
Prior preference (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 12a
Participating pref. (extra)	½	Jan. 3	Holders of rec. Dec. 12a
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 12a
Cuban Telephone common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Denver Tramway Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 20a
Diamond State Telep., 6½% pf. (qu.)	1⅝	Jan. 14	Dec. 20 to Jan. 15
Dixie Gas & Utilities, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec.d21a
Dominion Power & Transm., pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 21
Duke Power Co., common	1	Jan. 3	Holders of rec. Dec. 15
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
East Bay Water, class A & B (quar.)	*$1.50	Jan. 16	*Holders of rec. Dec. 31
Eastern N. Y. Utilities, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Eastern States Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15a
Eastern Texas Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
Edison Illuminating of Brockton (extra)	75c.	Dec. 31	Holders of rec. Dec. 23a
Electric Bond & Share Secur. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 19
Electric Bond & Share Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Electric Light & Power Co. of			
Abington & Rockland (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Elec. Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 12a
Pref. allot. ctfs. full paid (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 12a
Pref. allot. 40% paid (quar.)	70c.	Jan. 3	Holders of rec. Dec. 12a
Electric Public Serv., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Electric Public Util., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Elmira Water, Light & RR., 1st pf.(qu.)	1¾	Dec. 31	Holders of rec. Dec. 16
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16
El Paso Elec. Co., pref. A (quar.)	1¾	Jan. 16	Holders fo rec. Jan. 3a
Empire Gas & Fuel, 7% pref. (mthly.)	58 1-3c	Jan. 3	Holders of rec. Dec. 15a
8% preferred (monthly)	66 2-3c	Jan. 3	Holders of rec. Dec. 15a
Empire Power Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Engineers Public Service $7 pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 5a
Fall River Elec. Light (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13a
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 13a
Federal Water Service, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20a
$6½ preferred (quar.)	$1.62½	Jan. 1	Holders of rec. Dec. 20a
Florida Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14
Florida Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Foshay (W. B.) Co., com. (monthly)	66 2-3c	Jan. 10	Holders of rec. Dec. 27a
7% preferred (monthly)	58 1-3c	Jan. 10	Holders of rec. Dec. 27
8% preferred (monthly)	66 2-3c	Jan. 10	Holders of rec. Dec. 27
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Dec. 31
Gas & Elec. Securities, com. (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	f75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (monthly)	58 1-3c	Jan. 3	Holders of rec. Dec. 15a
General Gas & El. Corp., com. A (qu.)	b37½c	Jan. 1	Holders of rec. Dec. 12a
Common class B (No. 1)	b$1.50	Jan. 1	Holders of rec. Dec. 12a
$8 preferred class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
General Public Service, conv. pref., see	note (1)		
Georgia Power. $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Germantown Pass. Ry. (quar.)	$1.31	Jan. 3	Dec. 15 to Jan. 2
Gold & Stock Telegraph (quar.)	1½	Jan. 3	Holders of rec. Dec. 31a
Gt. Western Pow. of Calif., 7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 5
Six per cent preferred, series A (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Hackensack Water, pref. A (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 16a
Harrisburg Light & Pow., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 19
Hartford City Gas-Light, com. (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2
Common (extra)	50c.	Dec. 31	Dec. 15 to Jan. 2
Preferred (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2
Common (extra)	50c.	Dec. 31	Dec. 15 to Jan. 2
Preferred (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2
Haverhill Gas Light (quar.)	57c.	Jan. 3	Holders of rec. Dec. 19a
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17a
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Illinois Power & Light, 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Traction, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Indianapolis Water, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 10a
International Power, Ltd., 1st pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
International Utilities, cl. A (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 29a
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18a
Interstate Power Co., pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 5
Iowa Power & Light, 7% pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Jamaica Pub. Serv., Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Jersey Central Pow. & Lt., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 17a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Kansas City Pow. & Lt., 1st pf. A (qu.	$1.75	Jan. 1	Holders of rec. Dec. 14a
Kansas City Public Service, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Kansas Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Kentucky Securities, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 22a
Kings County Ltg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Laurentide Power (quar.)	1¼	Jan. 16	Holders of rec. Dec. 31
Long Island Lighting, common	75c.	Jan. 1	Holders of rec. Dec. 17
Preferred, series A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Preferred, series B (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Louisville G. & E. (Ky.) 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 3a
Manhattan Ry., 7% guar. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Manila Electric Corp., (quar.)	62½c	Feb. 1	Holders of rec. Dec. 30a
Manitoba Power (quar.)	$2	Jan. 16	Holders of rec. Dec. 15
Manufacturers Light & Heat, com. (qu.)	$1	Jan. 14	Holders of rec. Dec. 31a
Massachusett Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 14
Massachusetts Ltg. Cos., common (qu.)	75c.	Dec. 31	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 27
Mass. Utilities Invest. Tr., pref. (quar.)	62½c	Jan. 16	Holders of rec. Dec. 27a
Memphis Pow. & Lt., $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17
Metropolitan Edison, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Mexican Utilities, preferred	$3.50	Jan. 16	Holders of rec. Dec. 31a
Michigan Bell Telep., common (quar.)	2	Dec. 31	Holders of rec. Dec. 8a
Michigan Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Middle West Utilities, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31
Midland Utilities, 7% pr. lien stock (qu.)	1¾	Jan. 6	Holders of rec. Dec. 22a
Six per cent prior lien stock (quar.)	1½	Jan. 6	Holders of rec. Dec. 22a
Seven per cent class A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22a
Six per cent pref., class A (quar.)	1½	Jan. 6	Holders of rec. Dec. 22a
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Minnesota Power & Light, 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Missouri G. & El. Ser., pr. lien stk.(qu.)	$1.75	Jan. 16	Holders of rec. Dec. 31
Missouri Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Mohawk & Hudson Power. 2d pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 21
Mohawk Valley Co., (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Monongahela W. Penn. P. S., pf. (qu.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Montana Power, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 12a
Montreal L., H. & P. Cons., (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph, (quar.)	80c.	Jan. 16	Jan. 1 to Jan. 15
Montreal Tramways, com. (quar.)	2½	Jan. 14	Holders of rec. Jan. 6a
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Municipal Service Corp., pref. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Nassau & Suffolk Lighting, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Electric Power. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Nat. Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
National Public Service—			
Series A pref. & partic. pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 17
Nevada-Calif. Elec., pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30
New Bedford Gas & Ed. Lt. (quar.)	*$1	Jan. 15	Holders of rec. Dec. 22
New England Gas & Elec., $5½ pf. (qu.)	$1.37½	Jan. 1	Holders of rec. Dec. 20
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
New England Power Assn., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
New England Pow. Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
New England Pub. Serv., com. (quar.)	45c.	Dec. 31	Holders of rec. Dec. 15a
$7 preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31a
Adjustment preferred (quar.)	$1.63	Jan. 15	Holders of rec. Dec. 31a
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New Haven Gas Light (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 16
New Jersey Pow. & Lt., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
New Orleans Public Serv., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
N. Y. Central Elec. Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
N. Y. Power & Light Corp. common	20c.	Dec. 31	Holders of rec. Dec. 16
$6 preferred (quar.) (No. 1)	$1.50	Jan 3	Holders of rec. Dec. 12
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
8% pref. (quar.) (called Jan. 1 1928)	2	Jan. 1	Holders of rec. Dec. 31
New York Steam Co., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
New York Telephone, pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	43¾c.	Jan. 16	Holders of rec. Dec. 31a
Niagara Lockport & Ont. Pow., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Nor. Amer. Co., com. (qu.) (in com.stk.)	f2½	Jan. 3	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 5a
North Amer. Light & Pow., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 20a
Northeastern Power, common (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15a
Class A stock (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15v
Northern Mexico Pow. & Dev., com.(qu)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Northern Ohio Pow. & Lt. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Northern Ontario Light & Power	3	Jan. 25	Holders of rec. Dec. 31
Northern Penna. Power, $7 pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
6% preferred	3	Jan. 1	Holders of rec. Dec. 15
North. States Pow. (Del.) com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Northwestern Bell Telep. pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20a
Northwestern Telegraph	$1.50	Jan. 3	Dec. 17 to Jan. 2
North West Utilities, prior lien pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Ohio Bell Telep., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 16
Six per cent preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 16
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Ohio Electric Power Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Ohio Public Serv. Co., 1st pf. A(mthly.)	58 1-3c	Jan. 3	Holders of rec. Dec. 15a
Ohio River Edison, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Ottawa Lt., Ht. & Power, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31
Ottawa Traction (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Bonus	1	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Panama Power & Light, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 17
Penn Central Light & Power, pref. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 15a
Penn-Ohio Edison Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 16
Seven per cent prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
$6 preferred (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Jan. 1	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Penn-Ohio Securities, com. (quar.)	18c	Feb. 2	Holders of rec. Jan. 15
Pennsylvania Gas & Elec. 7% pref.(qu.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Pennsylvania Power & Light, pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	62½c	Jan. 3	Holders of rec. Dec. 16
Peoples Gas Co., pref.	3	Dec. 31	Holders of rec. Dec. 10a
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Phila. Rapid Transit, com. (quar.)	$1	Jan. d31	Holders of rec. Jan. 16a
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 14	Holders of rec. Dec. 31a
Portland Electric Power, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Porto Rico Rys., Ltd. com. (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Power Corporation of Canada—			
6% cum. 1st pf.&6% non-cum.pf.(qu.)	1½	Jan. 16	Jan. 1 to Jan. 2
Providence Gas Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Extra	$1	Jan. 2	Holders of rec. Dec. 5
Pub. Serv. Corp. of Long Isld., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
Public Service Corp. of N. J., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 2a
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2a
Public Service Co. of Okla., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 20
7% prior lien stock (quar.)	1¾	Jan. 3	Dec. 25 to Jan. 3
6% prior lien stock (quar.)	1½	Jan. 3	Dec. 25 to Jan. 3
Public Service Elec & Gas 6% pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 2a
7% preferred (quarterly)	1¾	Dec. 31	Holders of rec. Dec. 2a
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 15a
Quebec Power (quar)	50c.	Jan. 16	Holders of rec. Dec. 31a
Quinte & Trent Vall. Pr. Co., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Radio Corp. of Amer., pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Original preferred	7	Jan. 1	Holders of rec. Dec. 1a
Reading Traction	75c.	Jan. 2	Dec. 17 to Jan. 2
St. Maurice Power (quar.)	1	Jan. 16	Holders of rec. Dec. 31
Savannah El. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 5a
Debenture stock series B (quar.)	1⅞	Jan. 3	Holders of rec. Dec. 5a
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Dec. 31
Shawinigan Water & Power (quar.)	50c.	Jan. 10	Holders of rec. Dec. 23
Southeastern Power & Light, com. (qu.)	25c.	Jan. 20	Holders of rec. Dec. 31
Common vot. tr. ctfs. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Participating preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Southern Calif.EdisonCo., orig.pf.(qu.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34⅜c.	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power Co., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 24a
Southern Indiana Power, 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 16
Six per cent preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 16
Six per cent preferred (semi-annual)	3	Jan. 3	Holders of rec. Dec. 16
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 16
Southern N. E. Telephone (quar.)	2	Jan. 14	Holders of rec. Dec. 31a
Southern Wisconsin Elec. pref. (quar.)	1¾	Jan. 18	Holders of rec. Dec. 31a
South Pittsburgh Water Co., 7% pf.(qu.)	1¾	Jan. 16	Holders of rec. Jan. 3a
Five per cent preferred	$1.25	Feb. 20	Holders of rec. Feb. 6a
Southwest Power Co., 7% pf., (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Southwestern Light & Power, pref. (qu.)		Jan. 3	Holders of rec. Dec. 15a
Southwest Gas & Elec., 8% pref. (qu.)	d$1.50	Jan. 2	Holders of rec. Dec. 15a
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Springfield (Mo.) Gas & El., pf. A (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Standard Gas & Elec. (Del.), com.(qu.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
7% prior preference (quar.)	1¾c.	Jan. 25	Holders of rec. Dec. 31a
Standard Gas Light, N. Y., com.	2	Dec. 31	Holders of rec. Dec. 22
Preferred	3	Dec. 31	Holders of rec. Dec. 22
Superior Water, Lt. & Pow., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Tennessee East Elec., com (quar.)	$1	Jan. 3	Holders of rec. Dec. 20a
6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
$7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Tennessee Elec. Power, 6% 1st pref.(qu.)	1½	Jan. 3	Holders of rec Dec 15
7% first preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 3	Holders of rec. Dec 15
6% first preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 15
Texas-Louisiana Power, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
13th & 15th Streets Pass. Ry., Phila.	$6	Jan. 1	Dec. 21 to Jan. 2
Twin City Rapid Tran., Minneapolis—			
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Union Pass. Ry. (Phila.)	w$4.75	Jan. 2	Holders of rec. Dec. 15a
Union Traction, Philadelphia	3	Jan. 1	Holders of rec. Dec. 9a
United Elec. Lt., Springfield, Mass.(qu.)	$1	Dec. 31	Holders of rec. Dec. 15a
United Gas & El. Co. (N. J.), common	$1.25	Dec. 31	Holders of rec. Dec. 31a
Preferred	2½	Jan. 15	Holders of rec. Dec. 31a
United Gas & Elec. Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement (quar.)	$1	Jan. 14	Holders of rec. Dec. 31
United Lt. & Pow. old com. A&B (qu.)	60c.	Feb. 1	Holders of rec. Jan. 16
New common A & B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 16
Preferred A (quar.)	$1.62	Jan. 3	Holders of rec. Dec. 15
Preferred B (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
United Public Serv. Co., $7 pf. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
United Utilities, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Utah Gas & Coke, pref. & partic. pf.(qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 5
Utilities Power & Light, class A (quar.)	v50c.	Jan. 3	Holders of rec. Dec. 5
Class B (quar.)	v25c.	Jan. 3	Holders of rec. Dec. 5
Class B (extra)	v41c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	v1¾	Jan. 3	Holders of rec. Dec. 5
Virginia Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Washington Wat. Pow., Spokane (qu.)	2	Jan. 14	Holders of rec. Dec. 23a
Western Power Corp., com. (No. 1)	2	Dec. 31	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
West Kootenay Power, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
West Philadelphia Pass. Ry.	w$5	Jan. 2	Holders of rec. Dec. 15a
Western Massachusetts Cos. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21
Western Union Telegraph (quar.)	2	Jan. 16	Holders of rec. Dec. 23a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6a
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
Bowery East River Nat. (quar.)	4	Dec. 31	Dec. 25 to Jan. 2
Bryant Park	3	Jan. 3	Holders of rec. Dec. 19a
Extra	3	Jan. 3	Holders of rec. Dec. 19a
Capitol National Bk. & Tr (quar.)	1½	Jan. 3	Holders of rec. Dec 19a
Chase National (quar.)	3½	Jan. 3	Holders of rec. Dec. 13a
Chase Securities (quar.)	$1	Jan. 3	Holders of rec. Dec. 13a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 16 to Jan. 2
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Chemical National (bi-monthly)	4	Jan. 3	Holders of rec. Dec. 22a
Colonial (quar.)	3	Jan. 3	Dec. 21 to Jan. 2
Extra	3	Jan. 3	Dec. 21 to Jan. 2
Commerce, Nat. Bank of (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
Extra	2	Jan. 3	Holders of rec. Dec. 16a
Commercial Exchange (quar.)	2½	Dec. 31	Holders of rec. Dec. 15
Coney Island (Bank of)	5	Jan. 3	Holders of rec. Dec. 31a
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a
First National (quar.)	5	Jan. 3	Holders of rec. Dec. 31
First National (Brooklyn) (quar.)	2½	Jan. 3	Holders of rec. Dec. 16
First Security Co. (quar.)	20	Jan. 3	Holders of rec. Dec. 30a
Frank Sakser State	3	Jan. 3	Holders of rec. Dec. 31
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	4	Dec. 31	Holders of rec. Dec. 24a
Hanover National (quar.)	6	Jan. 3	Dec. 21 to Jan. 2
Extra	6	Jan. 3	Dec. 21 to Jan. 2
Lebanon National	3	Jan. 3	Holders of rec. Dec. 20a
Manhattan Co. (Bank of the) (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
Old stock, par $50 (quar.)	$2	Jan. 3	Holders of rec. Dec. 16a
Mechanics (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 17a
Extra	2	Jan. 3	Holders of rec. Dec. 17a
Municipal (Brooklyn), (quar.)	2	Dec. 31	Dec. 21 to Jan. 2
Extra	3	Dec. 31	Dec. 21 to Jan. 2
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
National City Company (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
New Netherland (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Special	1	Jan. 3	Holders of rec. Dec. 20a
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 16a
Peoples National (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 13a
Extra	5	Jan. 3	Holders of rec. Dec. 13a
Public Nat. Bank & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 20
Stock dividend	e20	Mar. 31	Holders of rec. Mar. 1
Queensboro National (No. 1)	4	Dec. 31	Holders of rec. Dec. 21
Richmond Hill National	4	Dec. 31	Dec. 28 to Jan. 2
Rockaway Beach National	5	Dec. 31	Dec. 27 to Jan. 2
Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23
Seventh National (quar.) (No. 1)	1½	Jan. 3	Holders of rec. Dec. 24a
South Shore Bank of Staten Island	2	Jan. 1	Holders of rec. Dec. 20a
State (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
State Bank of Richmond	3	Jan. 1	Dec. 30 to Jan. 2
Extra	1	Jan. 1	Dec. 31 to Jan. 2
United States, Bank of (quar.)	3½	Jan. 3	Holders of rec. Dec. 20a
Trust Companies.			
American (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Amer. Exchange Irving Trust (quar.)	3½	Jan. 3	Holders of rec. Dec. 16a
Banca Commercial Italiana Trust Co.—			
On old capital of $1,000,000	7½	Jan. 3	Holders of rec. Sept. 15a
On new capital of $2,000,000	2½	Jan. 3	Holders of rec. Dec. 15a
Bank of Europe Trust (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Extra	4	Jan. 1	Holders of rec. Dec. 20
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 15a
Bank of N. Y. & Trust Co., (quar.)	4½	Jan. 3	Holders of rec. Dec. 23a
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24a
Extra	3	Jan. 3	Holders of rec. Dec. 24a
Central Union (quar.)	8	Jan. 3	Holders of rec. Dec. 23a
Extra	4	Jan. 3	Holders of rec. Dec. 23a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	3	Dec. 31	Holders of rec. Dec. 24a
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 19a
Federation Bank & Trust (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
Extra	2	Dec. 31	Holders of rec. Dec. 31a
Fidelity (quar.)	2½	Dec. 31	Dec. 24 to Jan. 18
Fulton (quar.)	2½	Jan. 3	Holders of rec. Dec. 19a
Extra	2	Jan. 3	Holders of rec. Dec. 19a
Guaranty (quar.)	4	Dec. 31	Holders of rec. Dec. 16
Lawyers (quar.)	1½	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Extra	4	Feb. 15	Holders of rec. Feb. 6
Midwood (Brooklyn)	3	Dec. 31	Dec. 24 to Jan. 2
Mutual of Westchester Co., (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Extra	2	Jan. 3	Holders of rec. Dec. 31
New York (quar.)	5	Jan. 3	Holders of rec. Dec. 24a
Title Guarantee & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 22
Extra	5	Jan. 3	Holders of rec. Dec. 22
Extra	5	Mar. 31	Holders of rec. Mar. 22
United States (quar.)	15	Jan. 3	Holders of rec. Dec. 21a
o U. S. Mortgage & Trust	*e33⅓	Jan. 16	*Holders of rec. Dec. 31
U. S. Mortgage & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Extra	4	Jan. 3	Holders of rec. Dec. 27
Fire Insurance.			
Amer-Equitable Assurance, com.	40	------	Holders of rec. Dec. 16
Common (pay on com. stock	f150	------	Holders of rec. Dec. 1
Continental, $10 par stock	$1	Jan. 10	Holders of rec. Dec. 31a
$25 par stock	d$2.50	Jan. 10	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Fire Insurance (*Concluded*).			
Fidelity-Phenix	$2.50	Jan. 10	Holders of rec. Dec. 31a
Hanover Fire (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15a
Knickerbocker, common	17½	-------	Holders of rec. Dec. 22
Com. (payable in common stock)	f150	-------	Holders of rec. Dec. 22
Rossia (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 14a
Stuyvesant (quar.)	1½	Jan. 30	Jan. 25 to Jan. 30
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
Abraham & Strauss, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Road Machinery, pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.) (No. 1)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Aeolian Company, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aeolian, Weber Piano & Pianola, pref. (qu)	1¾	Dec. 31	Holders of rec. Dec. 20
Aetna Rubber, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Air Reduction Co., Inc. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Akron Rubber Reclaim, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Alabama Fuel & Iron (quar.)	2	Jan. 3	Dec. 22 to Jan. 2
Albany Perforated Wrap. Pap., com. (qu)	50c.	Dec. 31	Dec. 25 to Jan. 2
Preferred (quar.)	1¾	Dec. 31	Dec. 25 to Jan. 2
Alberta Pacific Grain Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Alles & Fisher (quar.)	50c	Jan. 2	Dec. 22 to Jan. 1
Alliance Investment Corp., com. (qu.)	37½c.	Jan. 3	Holders of rec. Dec. 15
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 12a
Aloe (A. S.) Co., common (quar.)	63c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Aluminum Co. of Amer., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Aluminum Manufactures. com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Jan 2'28	Holders of rec. Dec. 15a
Preferred (monthly)	58⅓c.	Feb 1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	59⅓c.	M'r1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c.	Apr 1'28	Hold. of rec Mar. 15 '28a
Preferred (monthly)	58⅓c.	M'y1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	58⅓c.	Jun 1'28	Hold. of rec. May 15 '28a
Amerada Corporation (quar.)	50c.	Jan. 31	Holders of rec. Jan. 16a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bakeries, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Amer. Bank Note com. (quar.)	50c	Jan. 3	Holders of rec. Dec. 12a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12a
Amer. Bond & Mtge., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
American Can, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Amer. Car & Fdy., common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
American Chain, pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 2
American Chicle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer. Cyanamid, com. A & B (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Common A & B (extra)	10c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer. Druggist Syndicate (quar.)	40c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Encaustic Tiling, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Express (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 16a
Amer. Fork & Hoe, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Jan. 2	Dec. 21 to Jan. 1
American Home Products, com. (mthly)	20c.	Jan. 3	Holders of rec. Dec. 14a
Common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Am. Indemnity Corp., Phila., com. and preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 23a
Amer. Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Mfg. Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
American Meter (quar.)	*$1.25	Jan. 31	*Holders of rec. dJan. 18
Extra	*$3	Jan. 4	*Holders of rec. Dec. 21
American Piano, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Amer. Pneumatic Service, 1st pf. (qu.)	87½	Dec. 31	Holders of rec. Dec. 16a
2d preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
American Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Safety Razor (quar.)	$1	Jan. 3	Holders of rec. Dec. 10a
Extra	25c.	Jan. 3	Holders of rec. Dec. 10a
American Sales Book (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
American Screw (quar.)	1	Jan. 3	Holders of rec. Dec. 21a
American Seating (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
American Snuff, common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
American Spinning	5	Dec. 31	Holders of rec. Dec. 24a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores Co. (quar.)	50c.	Jan. 2	Dec. 18 to Jan. 2
American Sugar, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 24a
Extra	$1	Dec. 31	Holders of rec. Dec. 24a
Amer. Thermos Bottle, pref. (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 20a
American Thread, preferred	12½c	Jan. 1	Holders of rec. Nov. 30a
Amer. Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Type Founders, com. (quar.)	2	Jan. 14	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Jan. 5a
Amer. Vitrified Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5
American Wholesale, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Window Glass Mach., pf. (qu.)	*Jan.	dividen	d omitted.
Amoskeag Co., com	$4	Jan. 3	Holders of rec. Dec. 23a
Preferred	$2.25	Jan. 3	Holders of rec. Dec. 23a
Archer-Daniels-Midland Co., com. (qu.)	75c.	Feb. d28	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. d28	Holders of rec. Jan. 21a
Arctic Dairy Products com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Armour & Co. (Illinois), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. (Del.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armstrong Cork, common (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Artloom Corp., com. (quar.)	¾	Jan. 1	Holders of rec. Dec. 19
Art Metal Construction (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 22a
Arundel Corporation, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22
Common (extra)	*$1	Jan. 2	*Holders of rec. Dec. 22
Asbestos Corp., Ltd., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Associated Industrials, 1st pf. (quar.)	2	Jan. 15	Holders of rec. Jan. 15a
Atlantic Macaroni, Inc. (quar.)	1	Jan. 1	----------------
Atlas Plywood Corp. (quar.)	$1	Jan. 16	Holders of rec. Jan. 3
Atlas Portland Cement, pref. (quar.)	66⅔c.	Jan. 3	Holders of rec. Dec. 23a
Auburn Automobile (quar.)	$1	Jan. 2	Holders of rec. Dec. 23a
Stock dividend (one-fifteenth share)	2	Jan. 2	Holders of rec. Dec. 23a
Augusta Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Jan. 1a
Auto Strop Safety Razor, class A (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
Babcock & Wilcox Co. (quar.)	1¾	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'28	Hold. rec. Mar. 20 '28a
Baer, Sternberg & Cohen, 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 24
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Balaban & Katz, com. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quarterly)	1¾	Jan. 2	Holders of rec. Dec. 20a
Baldwin Locomotive, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3a
Baltimore Acceptance Corp., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Bancitaly Corp. (quar.)	56c.	Dec. 31	Dec. 16 to Jan. 2
Bankers Capital Corp., common	$4	Jan. 16	Holders of rec. Dec. 31a
Common (extra)	$4	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 16	Holders of rec. Dec. 31a
Preferred (extra)	$4	Jan. 16	Holders of rec. Dec. 31a
Miscellaneous (*Continued*).			
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Bankers Secur. Tr. of Amer., pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
Bankinstocks Holding Corp. (No. 1)	25c.	Jan. 3	Holders of rec. Dec. 15
Bankstocks Corp. of Md., cl. A (No. 1)	15c.	Jan. 1	Holders of rec. Dec. 17
Barnet Leather, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 30a
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23a
Bastian-Blessing Co., pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Convertible second pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Eight per cent second pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beardsley Manufacturing (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 16
Beatrice Creamery, com. (quar.)	$1.25	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24
Beech-Nut Packing, pref. cl. B (final)	$2.05	Jan. 16	Stk. call. for red. Jan. 16
Belding-Hemingway Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Belgo Canadian Paper, common (quar.)	1½	Jan. 12	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 2
Bendix Corp., class A (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Berry Motor (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Bethlehem Steel Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 2a
Bingham Mines Co. (quar.)	$1	Jan. 5	Holders of rec. Dec. 20a
Blaw-Knox Co. (quar.)	75c.	Feb. 1	Jan. 22 to Jan. 31
Stock dividend	e10	Jan. 10	Dec. 31 to Jan. 9
Bliss (E. W.) Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20a
First preferred (quar.)	$1	Jan. 3	Holders of rec. Dec. 20a
Second preferred class A (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 20a
Second preferred class B (quar.)	15c	Jan. 3	Holders of rec. Dec. 20
Bloch Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Dec. 25 to Jan. 2
Bohn Aluminum & Brass (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Borden Company, com. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Borg & Beck (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Stock dividend	e20	Jan. 2	Holders of rec. Jan. 1
Boston Wharf	3	Dec. 31	Holders of rec. Dec. 1a
Boyd-Welsh Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Brillo Mfg., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British American Oil (quar.)	20c.	Jan. 3	pDec. 15 to Dec. 31
Bonus	20c.	Jan. 3	pDec. 15 to Dec. 31
British-American Tobacco, ordinary	(u)	Jan. 23	See note (u)
Ordinary (interim)	(u)	Jan. 23	See note (u)
Brit. Col. Fish & Pack., com. (quar.)	$1.25	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28
Brockway Motor Truck, pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 1
Brompton Pulp & Paper com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
Bruce (E. L.) Co., com. (quar.)	62½c	Jan. 1	Dec. 22 to Dec. 31
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
Bryan, Cryan & Colleran, part. pref	*4	Jan. 1	Holders of rec. Dec. 20
Part. pref. (extra)	*2	Jan. 1	Holders of rec. Dec. 20
Buckeye Incubator, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Bucyrus Company, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12
Budd Wheel, 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Builders Exchange Bldg. Co. (Balt.)	3	Jan. 7	Dec. 25 to Jan. 6
Extra	9	Jan. 7	Dec. 25 to Jan. 6
Bulkley Bldg. (Cleve.), pref. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2
Bullard Machine Tool (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 20a
Burkart (F.) Mfg., com. (quar.)	37½c	Jan. 2	Dec. 21 to Jan. 20
Preferred (quar.)	55c	Jan. 2	Dec. 21 to Jan. 20
Burns Bros., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Burt (J. N.) Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Bush Terminal Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Dec. 27a
Common (payable in com. stock)	f1½	Feb. 1	Holders of rec. Dec. 27a
Preferred	3	Jan. 14	Holders of rec. Dec. 27a
Debenture stock (quar.)	1¾	Jan. 14	Holders of rec. Dec. 27a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Butler (James) Grocery, pref.	*6	Jan. 3	*Holders of rec. Nov. 7
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. d1	Holders of rec. Jan. d15a
Byers Machine, class A (quar.)	90c	Jan. 1	Holders of rec. Dec. 22
Cadet Knitting, pref. & 1st pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15a
Cambridge Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Campbell Baking, pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Canada Dry Ginger Ale (quar.)	75c.	Jan. 16	Holders of rec. Dec. 31a
Canada Bread, pref. A & B (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Canada Permanent Mtg. Corp. (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Canada Steamship Lines, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 23a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 23a
Canadian General Electric, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canadian Industrial Alcohol, com. (qu.)	38c.	Jan. 16	Holders of rec. Dec. 31a
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Canad. Paperboard Co., Ltd., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Canadian Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Canadian Westinghouse (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
Canfield Oil, com. (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Canton Co. of Baltimore	1	Dec. 31	Holders of rec. Dec. 27a
Extra	3	Dec. 31	Holders of rec. Dec. 27a
Carling Breweries, Ltd. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10a
Case (J. I.) Thresh. Mach., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Casey-Hedges Co., com. (quar.)	2½	Jan. 1	----------------
Preferred (quar.)	1¾	Jan. 1	----------------
Celanese Corporation, 1st part. pref	3½	Dec. 31	Holders of rec. Dec. 16
Celotex Co., common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Central Aguirre Sugar (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 20
Central Alloy Steel, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Central American Plantation	$10	Dec. d30	Holders of rec. Dec. 22
Central Dairy Products (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Century Electric, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Certain-teed Products, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a.
First and second pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Certo Corporation (quar.)	75c.	Dec. 31	Holders of rec. Dec. 16a
Extra	25c.	Dec. 31	Holders of rec. Dec. 1a
Chandler-Cleveland Motors, pref.	Janua	ry divid	end passed.
Channon (H.) Co., 1st pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Chicago Electric Mfg., class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 21a
Chicago Fuse Mfg. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16a
Chic. Jt. Rys & Un. Stk. Yds., com (qu)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Chicago Morris Plan (quar.)	1¾	Dec. 31	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	*1½	Jan. 25	*Holders of rec. Jan. 14
Chicago, Railway Equip., com.—*Jan.	div. pa	ssed.	
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	33 1-3	Jan. 3	Holders of rec. Dec. 20a
Monthly	33 1-3	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3	Mar. 1	Holders of rec. Feb. 20a
Christie, Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chrysler Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred A (quar.)	$2	Jan. 3	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	f½	Jan. 2	Holders of rec. Dec. 15
Preferred and pref. BB (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Preferred B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15
Cities Service, com. (monthly)	*½	Feb. 1	*Holders of rec. Jan. 14
Com. (payable in com. stock)	*f½	Feb. 1	*Holders of rec. Jan. 14
Pref. & pref. B. B (monthly)	*½	Feb. 1	*Holders of rec. Jan. 14
Preferred B (monthly)	*5c.	Feb. 1	*Holders of rec. Jan. 14
City Financial Corp., cl. A. (qu.) (No. 1)	62½c.	Jan. 3	Holders of rec. Dec. 20a
City Housing Corp.	3	Jan. 1	Holders of rec. Dec. 31a
City Ice & Fuel (Cleveland) (quar.)	75c.	dMar. 1	Holders of rec. Feb. 10a
City Investing, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
City Stores Co., class A (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a
Cleveland Stone (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Quarterly	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Cleveland Union Stock Yards (quar.)	2	Dec. 31	Dec. 21 to Jan. 2
Club Aluminum Utensil (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Cluett, Peabody & Co.			
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Coca-Cola Co. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 12a
Coca-Cola Internat. Corp. (quar.)	$2.50	Jan. 2	Holders of rec. Dec. 12a
Cohn-Hall-Max Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Colonial Steel	1	Jan. 3	Holders of rec. Dec. 20a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
Columbus Manufacturing (quar.)	1½	Jan. 3	Holders of rec. Dec. 19a
Commercial Credit Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
7% first pref. (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 10a
6½% first pref. (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 10a
Class B pref. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
Commercial Finance Corp., com. (quar.)	$2	Dec. 31	Dec. 20 to Dec. 31
Preferred (quar.)	1¾	Dec. 31	Dec. 20 to Dec. 31
Commercial Investment Trust, com.(qu)	90c.	Jan. 1	Holders of rec. Dec. 15a
7% first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6½% first pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a
Commonwealth Casualty	6	Dec. 31	Holders of rec. Dec. 20
Community Loan System, Brooklyn	4	Jan. 3	Holders of rec. Dec. 24
Extra	1	Jan. 3	Holders of rec. Dec. 24
Conde Nast Publications, Inc., com.(qu)	50c.	Jan. 1	Holders of rec. Dec. 17a
Conduits Co., Ltd., 7% pref. (quar.)	1¾	Jan. 1	Dec. 18 to Dec. 31
Congress Cigar (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Conley Tank Car, com. (quar.)	50c.	Dec. 31	Dec. 21 to Dec. 31
Common (extra)	50c.	Dec. 31	Dec. 21 to Dec. 31
Preferred (quar.)	2	Dec. 31	Dec. 21 to Dec. 31
dContoocook Mills, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Consolidated Car-Heating (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 6	Holders of rec. Dec. 30a
Prior preferred (quar.) (No. 1)	$1.62½	Feb. 1	Holders of rec. Jan. 16a
Consol. Dairy Prod. new stk. (qu.) (No. 1)	50c.	Jan. 1	Holders of rec. Dec. 15a
Consolidated Mining & Smelting	$1.25	Jan. 16	Holders of rec. Dec. 31
Bonus	$5	Jan. 16	Holders of rec. Dec. 31
Continental Baking, common A (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Continental Can Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Securities Corp. (quar.)	$1	Jan. 16	Holders of rec. Jan. 3
Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Common (extra)	75c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Cornell Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 20a
Coty, Inc. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16a
Extra	$1	Dec. 31	Holders of rec. Dec. 16a
Craddock Terry Co., 1st & 2d pref.	3	Dec. 31	Dec. 16 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 16 to Dec. 31
Creamery Package Mfg., com. (quar.)	50c	Jan. 10	Jan. 1 to Jan. 18
Common (extra)	50c	Jan. 10	Jan. 1 to Jan. 18
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 18
Crown Finance, common	$4	Jan. 3	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 2
Crown Willamette Paper, 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Crucible Steel, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, pref.	3½	Feb. 1	Holders of rec. Jan. 16a
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Cuban Tobacco, Inc., common	$1.50	Dec. 31	Holders of rec. Dec. 15
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred	2½	Dec. 31	Holders of rec. Dec. 15
Cudahy Packing, com. (quar.)	$1	Jan. 14	Holders of rec. Jan. 5
Cuneo Press (stock dividend)	e40	Dec. 24	Holders of rec. Dec. 20a
Danish American Corp., 1st & 2d pf.(qu)	$1.75	Jan. 3	Dec. 21 to Jan. 3
Davenport Hosiery Mills, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Defiance Dairy Products, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Detroit & Cleve. Navigation (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Detroit Motor Bus, com. (quar.)	20c	Jan. 16	Holders of rec. Dec. 31
Devoe & Raynolds, Inc., com. A & B (qu.)	60c.	Jan. 1	Dec. 22 to Jan. 2
First and second preferred	1¾	Jan. 1	Dec. 22 to Jan. 2
Diversified Trustees shares	50.23c	Jan. 1	
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Dec. 21 to Jan. 2
Extra (100th anniversary div.)	2	Dec. 31	Dec. 21 to Jan. 2
Dodge Bros., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27a
Doehler Die-Casting, pref. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 20a
Preference stock (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20a
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Engineering Works, Ltd. (qu.)	50c.	Jan. 14	Holders of rec. Dec. 31
Dominion Glass, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Dominion Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Dominion Stores (quar.)	60c.	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, common (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Donner Steel, prior preference	4	Dec. 31	Holders of rec. Dec. 20a
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dow Drug (quar.)	25c	Jan. 3	Dec. 22 to Jan. 12
Draper Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 3
Dunham (Jas. H.) & Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec 19a
Dunhill International, com. (quar.)	$	Jan. 15	Holders of rec. Jan. 1a
Common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Du Pont de Nemours & Co., com. (extra)	3¾	Jan. 4	Holders of rec. Dec. 19a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Eagle Warehouse & Storage (quar.)	1½	Jan. 3	Dec. 28 to Jan. 2
Extra	2½	Jan. 3	Dec. 28 to Jan. 2
Early & Daniels, common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eastern Rolling Mill (quar.)	37½c.	Jan. 1	Dec. 16 to Jan. 1
Extra	12½c.	Jan. 1	Dec. 16 to Jan. 1
Eastern Bankers Corp., common	30c.	Feb. 1	Holders of rec. Dec. 31a
Common (extra)	30c.	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Eastern Theatres, Ltd., preference	3½	Jan. 31	Holders of rec. Dec. 31
Eastern Steamship Lines, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22a
Second preferred (quar.)	87½c.	Jan. 16	Holders of rec. Jan. 5a
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eaton Axle & Spring (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Edwards (Wm.) Co., 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros. Co.			
Preferred (extra)	1¾	Jan. 2	Holders of rec. Dec. 20a
Electric Auto Lite, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 22a
Miscellaneous (*Continued*).			
Electric Controller & Mfg. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20a
Elec. Stor. Battery, com. & pf. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 10a
Electric Vacuum Cleaner (quar.)	$1	Dec. 31	Dec. 24 to Jan. 2
Extra	$1	Dec. 31	Dec. 24 to Jan. 2
Elgin Nat. Watch (quar.)	62½	Feb. 1	Holders of rec. Jan. 14a
Extra	$1	Jan. 20	Holders of rec. Jan. 4a
Elliott-Fisher Co., com. & com. B (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 21a
Common & common B (extra)	$5.50	Jan. 3	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Emerson Elec. Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Endicott-Johnson Co., com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Equitable Office Bldg., com. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Erie Steam Shovel—			
Com & com ctfs. of deposit	20⁵/₈c.	Jan. 1	Holders of rec. Dec. 15a
Preferred ctfs. of deposit	58¹/₃c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
European Bond & Mortgage Co. (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Evans Autoloading, cl. A & B (quar.)	$1	Jan. 3	Holders of rec. Dec. 20a
Ewa Plantation (monthly)	*20c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*40c.	Dec. 31	*Holders of rec. Dec. 24
Fairbanks, Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Fair (The), com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 22a
Common (quar.)	20c	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Fanny Farmer Candy Shops, pf. (qu.)	60c.	Jan. 1	Dec. 16
Farr Alpaca (quar.)	*2	Dec. 31	Holders of rec. Dec. 21
Faultless Rubber com. (quar.)	50c.	Jan. 2	December 16
Preferred (quar.)	1¾	Jan. d2	December 16
Federal Bake Shops, Inc., pf.(qu.)(No.1)	$1.75	Jan. 1	Dec. 8 to Jan. 2
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Stock dividend	2½	Jan. 5	Holders of rec. Dec. 17a
Federal Terra Cotta, pref. (quar.)	2	Dec. 31	Dec. 22 to Jan. 2
Fidelity & Deposit Co., Balt. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 19
Extra	*$1	Dec. 31	*Holders of rec. Dec. 19
Fifth Ave. Bus Securities (quar.)	16c.	Jan. 17	Holders of rec. Jan. 3a
Filing Equipment Bureau, pref. (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 2
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16
Preferred (quar.)	43¾c.	Jan. 16	Jan. 6 to Jan. 16
Financial & Indust. Sec., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Common (extra)	35c.	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Financial Investing Co., com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 7
Firestone Tire & Rubber, com. (quar.)	$2	Jan. 20	Holders of rec. Jan. 10a
Common (extra)	$2	Jan 3	Holders of rec. Dec. 20a
Six per cent preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 1a
Seven per cent preferred	1¾	Feb. 15	Holders of rec. Feb. 1
First National Stores (quar.)	37½c.	Jan. 3	Holders of rec. Dec.d13a
Flatbush Investing Corp., com. (No. 1)	1½	Jan. 1	Holders of rec. Dec. 1
Preferred	3¼	Jan. 1	Holders of rec. Dec. 1
Fleischmann Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Common (extra)	50c.	Jan. 3	Holders of rec. Dec. 13a
Flour Mills of Amer., $8 pref. A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan. 1	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 30
Forhan Co., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Class A (quar.)	40c.	Jan. 3	Holders of rec. Dec. 15a
Formica Insulation (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Extra	10c.	Jan. 1	Holders of rec. Dec. 15a
Foster (W. C.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Foster Wheeler Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Fox Film Corp., class A & B (quar.)	$1	Jan. 16	Holders of rec. Dec. 30a
Fraser Companies, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 14a
Extra	75c.	Feb. 1	Holders of rec. Jan. 14a
Fulton Sylphon, common (quar.)	87½c	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17a
Gabriel Snubber Mfg., com. A & B (qu.)	87½c	Jan. 1	Holders of rec. Dec. 15a
Gemmer Manufacturing, class A (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 27
General Amer. Tank Car, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Baking, class A (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
General Bronze, pref. (quar.)	*46 2-3c	Jan. 3	*Holders of rec. Dec. 23
General Cable Co., cl. A (qu.) (No. 1)	$1	Jan. 1	Holders of rec. Dec. 24a
Preferred (for September quarter)	1¾	Jan. 1	Holders of rec. Dec. 19
Preferred (for December quarter)	1¾	Jan. 1	Holders of rec. Dec. 27
General Elec com. (quar.)	1	Jan. 27	Holders of rec. Dec. 21a
Special stock (quar.)	15c.	Jan. 27	Holders of rec. Dec. 21a
General Fireproofing, com. (quar.)	$1.75	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
General Laundry Machinery (quar.)	*40c.	Jan. 5	*Holders of rec. Dec. 27
General Motors, common (extra)	$2.50	Jan. 3	Holders of rec. Nov. 19a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
General Outdoor Advertising, com. (qu.)	50c.	Jan. 16	Holders of rec. Jan. 5a
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
General Refractories (quar.)	75c.	Jan. 16	Holders of rec. Jan. 7a
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
C. G. Spring & Bumper, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Glidden Company, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Globe-Wernicke, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Gold Dust Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Goodyear Tire & Rubber of Canada,			
common (quar.)	$1.25	Jan. d3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. d3	Holders of rec. Dec. 15a
Gorton-Pew Fisheries com. (qu.) (No. 1)	*75c.	Jan. 3	*Holders of rec. Dec. 20
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 21a
Gotham Silk Hosiery, com. voting (qu.)	62½c	Dec. 31	Holders of rec. Dec. 15a
Common non-voting (quar.)	62½c	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	f4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Goulds Pumps, Inc., common (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grant (W. T.) Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Grasselli Chemical, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Dredge & Dock (extra)	8	Jan. 5	Holders of rec. Dec. 23
Great Lakes Steamship (quar.)	$1.25	Jan. d1	Holders of rec. Dec.d22a
Quarterly	$1.25	Apr. d1	Holders of rec. Mar.d22a
Great Lakes Towing, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Gt. Nor. Bond & Share Corp., com. (extra)	50c.	Jan. 1	Holders of rec. Dec. 16
Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Greif Bros. Cooperage, class A (quar.)	80c.	Dec. 31	Holders of rec. Dec. 15
Gruen Watch (quar.)	*50c.		
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Guenther Publishing Corp., com.	$20	Jan. 2	Holders of rec. Dec. 15
Gulf Oil Corp. (quar.)	37½c	Jan. 2	Dec. 21 to Dec. 26
Gulf States Steel, 1st pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Gurd (Charles) & Co., Ltd., common	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hajoca Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Hamilton-Brown Shoe, pref (mthly.)	25c.	Jan. 2	Holders of rec. Dec. 23
Hammermill Paper, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Harbauer Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 24a
Harbison-Walker Refract, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris, Seybold, Potter Co., com. stk., dividend omitted.			
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hathaway Baking, class A (quar.)	$2	Jan. 17	Holders of rec. Jan. 3a
Hazel-Atlas Glass (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17
Extra	12½c.	Jan. 3	Holders of rec. Dec. 17
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Dec. d28 to Jan. 2
Helme (George W.) Co., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 12a
Common (extra)	*3	Jan. 3	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12a
Hibernia Securities, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8
Higbee Co., 1st preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Second preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Hill, Joiner & Co., common	$3	Jan. 1	Holders of rec. Dec. 31a
Preferred	3½	Jan. 1	Holders of rec. Dec. 31a
Holland Furnace, common (quar.)	k62½c	Jan. 1	Holders of rec. Dec. 15
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred	$3.50	Jan. 1	Holders of rec. Dec. 20d
Holland, Land Co., (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Extra	*$1	Jan. 1	*Holders of rec. Dec. 20
Hollinger Cons Gold Min. & Mill	10c.	Dec. 31	Holders of rec. Dec. 24
Holly Oil (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Holmes (D. H.) Co., New Oil (quar.)	3½	Jan. 2	Holders of rec. Dec. 26
Holt, Renfrew & Co., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 29
Hood Rubber, common (quar.)	$1	Dec. 31	Dec. 21 to Jan. 2
Hooven, Owens, Rentschler Co., pf. (qu.)	1½	Dec. 31	Dec. 2d22 to Dec. 31
Horn & Hardart Baking (quar.)	$1.25	Jan. 1	Dec. 22 to Dec. 31
Extra	50c.	Jan. 1	Dec. 22 to Dec. 31
Household Products, extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Howe Sound Co. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
Hudson Motor Car (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 12a
Humble Oil & Refining (quar.)	30c.	Jan. 1	Dec. 13 to Dec. 31
Extra	20c.	Jan. 1	Dec. 13 to Dec. 31
Hussmann (Harry L.) ref., com (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	62½c.	Jan. 2	Holders of rec. Dec. 20
Huyler's of Delaware, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Hydraulic Press Brick pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Illinois Brick (quar.)	60c.	Jan. 14	Jan. 4 to Jan. 15
Extra	40c.	Jan. 14	Jan. 4 to Jan. 15
Quarterly	60c.	Apr. 14	Apr. 4 to Apr. 18
Quarterly	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Incorporated Investors (quar.)	75c.	Jan. 16	Holders of rec. Dec. 30
Stock dividend	e2	Jan. 16	Holders of rec. Dec. 30
Stock dividend	e2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.)	25c.	Jan. 30	Holders of rec. Jan. 16a
Independent Pneumatic Tool (quar.)	$1	Jan. 3	Dec. d21 to Jan. 2
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 20
Extra	$1	Feb. 15	Holders of rec. Jan. 20
Indian Motocycle, pref. (quar.)	1¾	Jan. 3	Dec. 24 to Jan. 2
India Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Industrial Acceptance Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 16
First preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Second preferred (quar.)	½	Jan. 3	Holders of rec. Dec. 16
Industrial Rediscount Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 30
Industries Development Corp., com	$2	Dec. 31	Dec. 28 to Jan. 2
Preferred (quar.)	2	Dec. 31	Dec. 28 to Jan. 2
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 12a
Inland Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Inland Wire & Cable (quar.)	50c.	Jan. 2	Holders of rec. Dec. d19a
Insurance Secur. Co. (New Orl.) (qu.)	3½	Jan. 2	Holders of rec Nov. 23
Intercontinental Invest. Corp., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Intercontinental Rubber (quar.)	25c.	Dec. 31	Holders of rec. Dec. 24a
Interlake Steamship (quar.)	$1.50	Dec. 31	Dec. 16 to Jan. 2
Extra	$2	Dec. 31	Dec. 16 to Jan. 2
Quarterly	$1.50	Apr. 1	Mar. 18 to Apr. 1
Inter. Bond & Share Corp., pref. A	3½	Jan. 3	Holders of rec. Dec. 23
Internat. Business Machines (quar.)	$1.25	Jan. 10	Holders of rec. Dec. 21a
Int. Buttonhole Sew. Mach. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
International Cement, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 12a
Preferred	1¾	Dec. 31	Holders of rec. Dec. 12a
Internat. Combustion Eng'ng, pf. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 20a
Internat. Equities Corp., class A (quar.)	87½c	Jan. 1	Holders of rec. Dec. 20
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 24a
International Match Corp., common	80c.	Jan. 16	Holders of rec. Dec. 24a
Participating preferred (quar.)	80c.	Jan. 16	Holders of rec. Dec. 24a
International Nickel, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Internat. Paper, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 29a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
Internat. Projector Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
Allotment ctf. for common	25c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21
Allotment ctf. for preferred	$1.75	Jan. 1	Holders of rec. Dec. 21
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Internat. Shoe, new com. (qu.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Interstate Iron & Steel, common (quar.)	$1	Jan. 16	Holders of rec. Jan. 9
Intertype Corporation, 1st pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Second preferred	3	Jan. 3	Holders of rec. Dec. 15
Iron Products Corp., common	$1	Jan. 2	Holders of rec. Dec. 15a
Island Creek Coal, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 22a
Jewel Tea, pref. (quar.)	1¾	Jan. 3	*Holders of rec. Dec. 15a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Joint Investors, Inc., prior pref	$3	Jan. 3	Holders of rec. Dec. 17
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Kalfbfleisch Co., pref. (quar.)	1½	Dec. 31	Dec. 24 to Jan. 1
Kaufman (Chas. A) Co., N. Orleans (qu.)	2½	Jan. 2	Holders of rec. Dec. 26
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kaynee Company, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	12½c.	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	12½c	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Kellogg Switchboard & Supp., com (qu.)	32½c	Jan. 31	Holders of rec. Jan. 7a
Preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 7a
Kelley Island Lime & Transp. (quar.)	62½c	Jan. 1	Dec. 23 to Jan. 2
Kelsey-Hayes Wheel, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 21a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20a
Kennecott Copper (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 2a
Kentucky Cash Credit Co.			
Common (1-10 share common stock)	(f)	Jan. 25	Holders of rec. Jan. 16
Common (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (quar.)	15c.	Dec. 24	Holders of rec. Dec. 12
Preferred (extra)	15c.	Dec. 24	Holders of rec. Dec. 12
Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12
Kentucky Rock Asphalt (No. 1)	25c.	Jan. 1	Dec. 24 to Jan. 1
Keystone Steel & Wire, com. (quar.)	*$1	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Keystone Watch Case Corp., pref. (quar.	1¾	Feb. 1	Holders of rec. Jan. 19a
King Philip Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Knott Corporation (quar.) (No. 1)	60c.	Jan. 15	Holders of rec. Jan. 5
Knox Hat, Inc., com., class A	g$5	Jan. 3	Holders of rec. Nov. 10
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kraft Cheese (quar.)	37½c	Jan. 1	Holders of rec. Dec. 10a
Stock dividend	e1½	Jan. 1	Holders of rec. Dec. 10a
Kresge (S. S.) Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kuppenheimer (B.) & Co., common	$1	Jan. 3	Holders of rec. Dec. 24a
Laboratory Products, common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 19a
Laclede-Christy Clay Prod., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laclede Steel (quar.)	2	Dec. 31	Holders of rec. Dec. 27a
Laconia Car, 1st pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 28a
Lake Erie Bolt & Nut (quar.)	25c.	Dec. 31	Holders of rec. Dec. 21a
Lambert Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12a
Landers, Frary & Clark (quar.)	*75c.	Jan. --	----------------
Extra	*$1	Jan. --	
Miscellaneous (*Continued*).			
La Salle Extension University, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
Laurentide Co. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Lawyers Mortgage Co. (quar.)	3½	Dec. 31	Holders of rec. Dec. 22
Lawyers Title & Guaranty (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Lawyers Westchester Mtge. & Title (qu.)	2	Jan. 3	Holders of rec. Dec. 17
Extra	2	Jan. 3	Holders of rec. Dec. 17
Lefcourt Realty, pref. (qu.) (No. 1)	75c.	Jan. 15	Holders of rec. Jan. 5
Lehigh Valley Coal Co	$1.25	Feb. 1	Jan. 15 to Jan. 31
Lehigh Valley Coal Sales (quar.)	$1	Jan. 3	Holders of rec. Dec. 10
Lemur Co., common	25c.	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 22
Leonard, Fitzpatrick & Mueller Stores, preferred (quar.)	2	Jan. 1	Dec. 23 to Dec. 31
Libby, McNeill & Libby, pref	$3.50	Jan. 1	Dec. 17 to Jan. 12
Liberty Baking Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23
Life Savers (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Liggett & Myers Tobacco, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Lion Oil Refining, common (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30a
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20a
Loew's Incorporated (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Extra	$1	Dec. 31	Holders of rec. Dec. 20a
Loew's London Theatres, com	3	Jan. 14	Holders of rec. Dec. 30
Preference	3½	Jan. 14	Holders of rec. Dec. 30
Loew's (Marcus) Theatres, Ltd., pref	3½	Jan. 14	Holders of rec. Dec. 30
Lone Star Gas Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Loose Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Lorillard (P.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Ludlum Steel (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
MacAndrews & Forbes Co., com. (qu.)	65c.	Jan. 14	Holders of rec. Dec. 31a
Common (extra)	90c.	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
Mack Trucks, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 16a
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1¾	Dec. 31	Called for redemption.
Macy (R. H.) & Co., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock)	f5	Feb. 15	Holders of rec. Jan. 28a
Madison Square Garden (quar.)	37½c	Jan. 16	Holders of rec. Jan. 6a
Magma Copper Co. (quar.)	75c.	Jan. 17	Holders of rec. Dec. 30a
Maison Blanche, New Orleans, pref	3½	Jan. 2	Holders of rec. Dec. 30
Mallinson (H. R.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Mandel Bros., Inc. (quar.)	62½c.	Jan. 16	Holders of rec. Dec. 31a
Manhattan Electrical Supply (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Jan. 3	Holders of rec. Dec. 31
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Marion Steam Shovel, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Marlin-Rockwell Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 22a
Common (extra)	25c.	Dec. 31	Holders of rec. Dec. 22a
Marvel Carburetor (quar.)	80c.	Jan. 3	Holders of rec. Dec. 15a
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
Mary Lee Candy Shops, Inc., cl.A (qu.)	87½c	Jan. d3	Holders of rec. Dec. 27a
Class B (quar.)	25c.	Jan. d3	Holders of rec. Dec. 27a
Mathieson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
May Drug Stores (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 10a
Common (payable in com. stock)	f10	Jan. 1	Holders of rec. Dec. 15
McCord Manufacturing, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Debenture stock (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
McCord Radiator Mfg., class A (quar.)	75c.	Jan. 2	Dec. 25 to Jan. 1
McLellan Stores com. A and B (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
McQuay Norris Mfg. (quar.)	40c.	Jan. 3	Holders of rec. Dec. 23a
Extra	10c.	Jan. 3	Holders of rec. Dec. 23a
Mead, Johnson & Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Medart (Fred) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Merch. & Miners Transportation (qu.)	62½c.	Dec. 31	Holders of rec. Dec. 15a
Merchants & Mfrs. Secur., prior pf. (qu.)	$1.75	Jan. 16	Holders of rec. Jan. 3a
Participating preferred (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15a
Merck Corporation, pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 3a
Extra	25c.	Dec. 31	Holders of rec. Dec. 3a
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 10a
Extra	$1	Dec. 31	Holders of rec. Dec. 10a
Metropolitan Filling Stations, com. & class A—	No action taken on Jan. div.		
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Metropolitan Ice.—			
Preferred (quar.)	1¾	Jan. d3	Holders of rec. Dec. 15a
d Preferred (participating dividend)	10c	Jan. d3	Holders of rec. Dec. 15a
d Preferred (participating dividend)	10c	July d2	Holders of rec. June 15a
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, com. (quar.)	$3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 31a
Midland Steel Products, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 22a
Common (extra participating)	48c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 22a
Preferred (extra participating)	$1	Jan. 1	*Holders of rec. Dec. 22a
Midvale Company (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Miller Rubber, common—Dividend omitted			
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Mining Corp. of Canada	12½c	Jan. 25	Jan. 11 to Jan. 24
Missouri-Illinois Stores (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 21
Monarch Mills	*4	Jan. 1	*Holders of rec. Dec. 26
Monarch Mtge. & Investment, com	5c.	Jan. 15	Holders of rec. Dec. 31
Preferred	4	Jan. 15	Holders of rec. Dec. 31
Montgomery Ward & Co., cl. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Montreal Finance Corp., Ltd., pref	4	Dec. 31	Holders of rec. Dec. 15
Morgan Lithograph Co., com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 20a
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 27a
Mortgage Corp. of Rhode Island, pref	3½	Jan. 3	Holders of rec. Dec. 20
Mother Lode Coalition Mines	25c.	Dec. 31	Holders of rec. Dec. 16a
Motion Picture Capital, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Moto Meter Co., Inc., class A (quar.)	90c.	Jan. 3	Holders of rec. Dec. 14a
Motor Car Security Co., common	*35c.	Jan. 10	*Holders of rec. Dec. 9
Preferred	*70c.	Jan. 10	*Holders of rec. Dec. 9
Mountain & Gulf Oil (quar.)	2c.	Jan. 16	Holders of rec. Dec. 31a
Extra	1c.	Jan. 16	Holders of rec. Dec. 31a
Mountain Producers Corp. (quar.)	65c.	Jan. 3	Holders of rec. Dec. 15a
Mount Vernon-Woodberry Mills, Inc., pf	2½	Dec. 31	Holders of rec. Dec. 17a
Murphy (G. C.) Co., pref. (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Murray Ohio Mfg., com. (qu.) (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Participating pref. (quar.)	10c.	Jan. 2	Holders of rec. Dec. 20a
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
National American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Quarterly	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*50c.	Nov. 1	*Holders of rec. Oct. 15
National Biscuit, common (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
National Breweries, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
National Candy, common (quar.)	43¾c.	Jan. 2	Dec. 13 to Dec. 19
First and second preferred (quar.)	1¾	Jan. 2	Dec. 13 to Dec. 19
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
National Cash Credit Assn., com. (qu.)	15c.	Jan. 3	Holders of rec. Dec. 12
Common (1-20 share common stock)	(f)	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	15c.	Jan. 3	Holders of rec. Dec. 12
Preferred (extra)	15c.	Jan. 3	Holders of rec. Dec. 12
Pref. (1-20 share common stock)	(f)	Jan. 3	Holders of rec. Dec. 12
National Cash Register, com. A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Common class B (annual)	$3	Jan. 3	Holders of rec. Dec. 15a
National Casket, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
National Credit Corp. (Balt.), com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 15
Common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	2¼	Jan. 1	Holders of rec. Dec. 15
National Dairy Products, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 19a
Preferred class A & B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 19a
National Enamel & Stpg., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
National Fuel Gas (quar.)	25c.	Jan. 16	Holders of rec. Dec. 31a
National Grocer, pref.	3	Jan. 1	Dec. 22 to Jan. 2
National Lead, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
National Licorice, common	2½	Jan. 10	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Nat. Manufac. & Stores Corp.—			
Conv. 1st pref. & class A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
National Standard Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 21a
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 16a
National Tea, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 14a
National Title Guaranty (quar.)	*$1.50	-------	----------------------
Extra	*$1	-------	----------------------
Naumkeag Steam Cotton Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
Nelson (Herman) Corp., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
Stock dividend	*e2	Jan. 16	*Holders of rec. Jan. 3
Stock dividend	*e1	Apr. 2	*Holders of rec. Mar. 16
Stock dividend	*e1	July 2	*Holders of rec. June 19
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 18
Nevada Consol. Copper Co. (quar.)	[illegible]	Dec. 31	Holders of rec. Dec. 16a
New Bradford Oil (quar.)	12½c	Jan. 16	Holders of rec. Dec. 31a
New England Equity Corp., com. (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
New England Fuel Oil (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20
Newmont Mining Corp	$1	Jan. 17	Holders of rec. Jan. 3
Stock dividend	e5	Jan. 17	Holders of rec. Jan. 3
New Orleans Cold Storage & Warehouse	5	Jan. 3	Holders of rec. Dec. 15
Newton Steel, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
New York Air Brake (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
New York Dock, pref. (quar.)	2½	Jan. 16	Holders of rec. Jan. 6a
N. Y. State Realty & Term. (annual)	6	Jan. 3	Holders of rec. Dec. 27a
New York Title & Mtge. (quar.)	5	Jan. 3	Holders of rec. Dec. 22
Extra	2	Jan. 3	Holders of rec. Dec. 22
New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a
Nichols Copper Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Nipissing Mines Co., Ltd. (quar.)	7½c.	Jan. 20	Holders of rec. Dec. 31a
North American Car Corp. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 23a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 9
Extra	2	Jan. 1	Holders of rec. Dec. 9
Northwestern Provision, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Northwestern Yeast (extra)	3	Dec. 31	Dec. 25 to Jan. 2
Nunnally Co	25c.	Dec. 31	Holders of rec. Dec. 24a
Novadel Process Co., common (quar.)	25c.	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	50c.	Jan. 3	Dec. 21 to Jan. 2
Ogilvie Flour Mills, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21
Ohio Brass, class A & B (quar.)	$1.25	Jan. 15	*Holders of rec. Dec. 31
Class A & B (pay. in class B stock)	e20	-------	Holders of rec. Dec. 27
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Leather, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Pref. (acct. accumulated dividends)	*h3	Jan. 1	*Holders of rec. Dec. 20
Ohio Seamless Tube, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Oil Well Supply com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Omnibus Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
Orpheum Circuit, com. (monthly)	16 2-3c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17a
Oswego Rayon Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Otis Elevator, com. (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Overman Cushion Tire, com. A & B (qu.)	37½c.	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Ovington Bros. Co., partic. pref.	40c.	Jan. 1	Holders of rec. Dec. 15
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 16a
Common (payable in com. stock)	f5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Pacific Coast Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 23a
Packard Motor Car, monthly	25c.	Dec. 31	Holders of rec. Dec. 15a
Extra	15c.	Dec. 31	Holders of rec. Dec. 15a
Monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Pacolet Manufacturing, common	5	Dec. 31	Dec. 21 to Jan. 1
Preferred	3½	Dec. 31	Dec. 21 to Jan. 1
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Paige-Detroit Motor Car., 1st pf. (qu.)	1¾	Jan. d1	Holders of rec. Dec. 15a
*Second pref.—Jan. div. deferred			
Pan Amer. Petrol. & Tr., com. & com. B	—No	action t	aken on dividends.
*Paragon Refining—dividend deferred			
Param. Famous Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Park, Davis & Co. (quar.)	25c.	Jan. 3	Dec. 23 to Jan. 33
Extra	20c.	Jan. 3	Dec. 23 to Jan. 33
Park Utah Consol. Mines Co. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Parker Rust Proof Co., com. (quar.)	37½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c	Feb. 21	Holders of rec. Feb. 10
Peabody Coal, com (monthly)	5c.	Jan. 3	Holders of rec. Dec. 21a
Preferred (monthly)	58c.	Jan. 3	Holders of rec. Dec. 21a
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 15
Pelz-Greenstein Co., Inc., pref	$2.50	Jan. 1	Holders of rec. Dec. 30
Pender (David) Grocery, cl. B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Penney (J. C.) Co., pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 20
Pennsylvania-Dixie Cement com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 14	Holders of rec. Dec. 31a
Peoples Drug Store scom. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
Pet Milk, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Pettibone Mulliken & Co.—			
First and second pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Phelps, Dodge Corp. (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17a
Philadelphia Co. for Guar. Mtgs. (quar.)	2½	Dec. 31	Holders of rec. Dec. 20a
Extra	2	Dec. 31	Holders of rec. Dec. 20a
Phila. Dairy Products, prior pf. (quar.)	$1.62½	Jan. 3	Holders of rec. Dec. 20a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 16a
Extra	50c.	Feb. 1	Holders of rec. Jan. 16a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Phillips Petroleum (quar.)	75c.	Jan. 3	Dec. 15 to Jan. 2
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Pie Bakeries of Amer., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pilgrim Mills (quar.)	2	Dec. 31	Holders of rec. Dec. 28a
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Pittsburgh Screw & Bolt, com. (quar.)	*75c.	Jan. 12	*Holders of rec. Jan. 3
Pittsburgh Steel Foundry, pref. (quar.)			
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 2
Plymouth Cordage (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Plymouth Plan common (annual)	6	-------	Holders of rec. Dec. 20
Pratt & Lambert, Inc., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Porto Rico Amer. Tobacco, class A (qu.)	$1.75	Jan. 10	Holders of rec. Dec. 20a
Prairie Pipe Line (quar.)	2½	Jan. 31	Holders of rec. Dec. 31a
Premier Gold Mining	8c.	Jan. 4	Holders of rec. Dec. 15
Price Bros., common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Procter & Gamble Co., 8% pf. (quar.)	2	Jan. 14	Holders of rec. Dec. 24a
Pro-phy-lac-tic Brush (quar.)	50c.	Jan. 3	Holders of rec. Dec. 31a
Extra	$1	Jan. 5	Holders of rec. Dec. 23a
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Quaker Oats, common (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Q. R. S. Music Co., com. (monthly)	15c.	Jan. 15	Holders of rec. Jan. 3a
Real Silk Hosiery, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Realty Associates, 1st pref	3	Jan. 16	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Mach. (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Regal Shoe, pref. (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Miscellaneous (*Continued*).			
Reis (Robert) & Co., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23a
Reliance Manufacturing, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Remington Arms, Inc., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Remington Rand Co., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Remington Typewriter, 1st pref (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Reo Motor Car (quar.)	20c.	Jan. 3	Holders of rec. Dec. 9a
Extra	20c.	Jan. 3	Holders of rec. Dec. 9a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
Common & common B (extra)	$1.50	Jan. 2	Holders of rec. Dec. 17a
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Richardson & Boynton Co., part. pf. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15
Richman Bros., common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 19
Rice-Stix Dry Goods, common (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
First and second pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Richfield Oil, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 5
Preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 5
Ross Stores, Inc., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 29
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Royal Typewriter, common (quar.)	$1	Jan. 17	Holders of rec. Jan. 10a
Common (extra)	$1	Jan. 17	Holders of rec. Jan. 10a
Preferred	3½	Jan. 17	Holders of rec. Jan. 16a
Safeway Stores, Inc., com. (quar.)	$2.50	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
St. Joseph Lead (quar.)	50c	Mar. 20	Mar. 10 to Mar. 20
Extra	25c	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Louis National Stock Yards (quar.)	*2	Jan. 3	*Holders of rec. Dec. 24
St. L. Rocky Mt. & Pac. Co., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
St. Regis Paper, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Salt Creek Consol. Oil, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Sangamo Electric Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 10a
Savage Arms, 1st pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schoeneman (J.), Inc., 1st pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 12a
Schulze Baking, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Convertible preferred (quar.)	75c.	Jan. 1	Dec. 16 to Jan. 2
Schutter-Johnson Candy, com. B (qu.)	25c.	Jan. 3	Dec. 16 to Jan. 3
Conv. preference A (quar.)	60c.	Jan. 3	Dec. 16 to Jan. 3
Scott Paper, common (quar.)	$2.50	Dec. 30	Holders of rec. Dec. 23
Scoville Manufacturing (quar.)	60c.	Jan. 2	Holders of rec. Dec. 22a
Scullin Steel, pref. (quar.)	75c	Jan. 15	Jan. 1 to Jan. 15
Seagrave Corp., com. (quar.)	t30c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31a
Second Internat. Secur. Corp., 1st pf. (qu)	75c.	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Seeman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Sefton Manufacturing, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Segal Lock & Hardware, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Seiberling Rubber, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Service Station Equip., class A (quar.)	40c.	Jan. 3	Holders of rec. Dec. 22
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Shaler Co., class A (quar.)	50c.	Jan. 1	Dec. 22 to Jan. 2
Sharon Steel Hoop, common	50c.	Jan. 10	Dec. 25 to Jan. 9
Preferred (quar.)	2	Jan. 3	Dec. 25 to Jan. 3
Shattuck (Frank G.) Co. (qu.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Sheffield Steel (quar.)	50c.	Jan. 1	Holders of rec. Dec. 21a
Extra	50c.	Jan. 1	Holders of rec. Dec. 21a
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a
Sheriff St. Mkt. & Storage, Cleve. (qu.)	1½	Jan. 1	Holders of rec. Dec. 21
Sherwin-W'ms Co., Canada, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Sherwin-Williams Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Shredded Wheat (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Shreveport Eldorado Pipe Line (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Sieloff Packing, common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Silver King Coalition Mines Co. (qu.)	25c.	Jan. 2	Dec. 26 to Jan. 1
Simmons Co., common (quar.)	50c.	Jan. 4	Holders of rec. Dec. 15a
Singer Mfg. (quar.)	2½	Dec. 31	Dec. 11 to Jan. 2
Extra	5½	Dec. 31	Dec. 11 to Jan. 2
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Smith (L. C.) & Corona Typewriter—			
Common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23a
South Penn Oil (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2
South Porto Rico Sugar, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Extra	$2	Dec. 31	Holders of rec. Dec. 15
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Jan. 16	Holders of rec. Jan. 7
Spanish River Pulp & P., com. & pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Sparks-Withington Co., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Sperry Flour, pref. B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Staban Securities Corp	$2	Dec. 31	Holders of rec. Dec. 16a
Standard Commercial Tobacco, com. (qu)	25c.	Jan. 3	Holders of rec. Dec. 28
Preferred	3½	Jan. 3	Holders of rec. Dec. 28
Standard Coupler, pref. (annual)	8	Jan. 3	Dec. 25 to Jan. 10
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a
Standard Oil (Kentucky) (quar.)	$1	Dec. 31	Dec. 16 to Dec. 30
Standard Oil (Ohio), com. (quar.)	62½c	Jan. 2	Holders of rec. Nov. 25
Standard Screw, common (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Preferred	3	Jan. 3	Holders of rec. Dec. 20
Stanley Co. of America (quar.)	$1	Jan. 2	Holders of rec. Dec. 17
Stanley Works, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10a
State Theatre (Boston), pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 17
State Title & Mtge. Co. (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 15
Steel & Tubes Co., common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 20a
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 7
Steel Products Co., class A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 30a
Stein-Bloch Co., 1st. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Stern Bros., class A (quar.)	$1	Jan. 3	Dec. 22 to Jan. 1
Stetson (John B.) common	$3.75	Jan. d16	Holders of rec. Jan. 1a
Preferred	$1	Jan. d16	Holders of rec. Jan. 1a
Stone (H. O.) & Co., common (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15
Common (payable in com. stock)	f5	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Studebaker Mail Order Co., cl. A (qu.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Sundstrand Co., common (No. 1)	$1	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Superheater Co. (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 24
Extra	$4	Jan. 4	Holders of rec. Dec. 24
Swedish-Amer. Inv. Corp., com. (qu.)	$1.62½	Jan. 3	Holders of rec. Dec. 15a
Participating preferred (quar.)	$1.62½	Jan. 3	Holders of rec. Dec. 15a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Teck Hughes Gold Mines, Ltd	10c.	Feb. 1	Jan. 18 to Jan. 31
Extra	5c.	Feb. 1	Jan. 18 to Jan. 31
Telautograph Corp., com. (quar.)	20c.	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31a
Telling-Belle Vernon Co., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2a
Texas Pacific Coal & Oil (quar.)	15c.	Jan. 3	Holders of rec. Dec. 10a
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec. 27a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Thayer-Foss Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Thompson (John R.) Co. (monthly)	30c.	Jan. 3	Holders of rec. Dec. 23*a*
Extra	40c.	Jan. 3	Holders of rec. Dec. 23*v*
Monthly	30c.	Feb. 1	Holders of rec. Jan. 23*a*
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23*a*
Thompson Products, cl. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20*a*
Thompson-Starrett Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 24*a*
Tide Water Associated Oil, pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16*a*
Tide Water Oil, common (quar.)	20c.	Dec. 31	Holders of rec. Dec. 16*a*
Timken Detroit Axle common (quar.)	15c.	Jan. 1	Dec. 21 to Jan. 2
Common (extra)	5c.	Jan. 1	Dec. 21 to Jan. 2
Tintic Standard Mining (extra)	30c.	Jan. 3	Dec. 6 to Dec. 7
Tobacco Products Corp., com. (quar.)	(*y*)	Jan. 16	Holders of rec. Dec. 30*a*
Tooke Bros., new pref. (quar.)	1¾	Jan. 16	Jan. 1 to Jan. 16
Toronto Mortgage (quar.)	2½	Jan. 1	Holders of rec. Dec. 15
Bonus	1	Jan. 1	Holders of rec. Dec. 15
Torrington Company (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Extra	$1.25	Jan. 3	Holders of rec. Dec. 15
Traveler Shoe (quar.)	37½c	Jan. 3	Holders of rec. Dec. 20*a*
Traymore, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Trico Products Corp., com. (No. 1)	*62½c	Jan. 2	*Holders of rec. Dec. 9
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Truscon Steel, com. (in com. stock)	*f*6	Feb. 1	Holders of rec. Jan. 17*a*
Tubize Artificial Silk, common (quar.)	$2.50	Jan. 3	Holders of rec. Dec. 20*a*
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20*a*
Tuckett Tobacco, com. (quar.)	1	Jan. 14	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31*a*
244 North Bay Shore Drive, Inc., pref.	3	Dec. 31	Dec. 16 to Jan. 2
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20
7½% preferred	3¾	Jan. 2	Holders of rec. Dec. 20
Underwood Comput. Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Underwood Typewriter, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1*a*
Union Biscuit 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Union Carbide & Carbon (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5*a*
Union Metal Mfg. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20*a*
Extra	20c.	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 20*a*
Union Mortgage (quar.)	*2	Jan. 3	*Holders of rec. Dec. 31
Extra	*2	Jan. 3	*Holders of rec. Dec. 31
Union Steel Casting, common (quar.)	50c	Jan. 10	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31*a*
Union Twist Drill, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
United Dyewood Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13*a*
United Electric Coal (quar.) (No. 1)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 3
United Hotels of America, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 22*a*
United Invest. Secur. Corp., com. (No. 1)	*10c.	Jan. 16	*Holders of rec. Dec. 31
United Paper Board, pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2*a*
Preferred (quar.)	1½	Apr. 16	Holders of rec. Apr. 2*a*
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15*a*
United Securities, Ltd., pref. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 20*a*
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 20*a*
United Verde Extension Mining	50c	Feb. 1	Holders of rec. Jan. 4*a*
U. S. Bobbin & Shuttle, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
U. S. Bond & Mtge., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
U. S. Distributing Corp., old & new pref.	3½	Jan. 1	Holders of rec. Dec. 12*a*
U. S. Finishing, com. (quar.)	*1¼	Jan. 16	*Holders of rec. Jan. 6
Common (extra)	*2	Jan. 16	*Holders of rec. Jan. 6
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	$1	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
U. S. Industrial Alcohol, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16*a*
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*
U. S. L. Battery, common (quar.)	50c.	Jan. 3	Dec. 16 to Jan. 2
Preferred A (quar.)	25c.	Jan. 3	Dec. 16 to Jan. 2
Preferred B (quar.)	17½c	Jan. 3	Dec. 16 to Jan. 2
U. S. Leather, prior pref. v. t. c. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10*a*
U. S. Lumber (quar.)	1½	Jan. 2	Dec. 21 to Jan 1
U. S. Playing Card, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 21*a*
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 21*a*
U. S. Ptg. & Lith., com. & pf. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
U. S. Rayon, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 29
United States Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 19*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 19*a*
Universal Leaf Tobacco, com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 23*a*
Universal Pictures Co., 1st pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 23*a*
Universal Pipe & Radiator, common	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16*a*
Upson Company, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 16
Valvoline Oil, com. (in common stock)	*f*6	Jan. 17	Holders of rec. Jan. 14
Vasco Products, Inc., pref. (annual)	8	Jan. 1	Holders of rec. Dec. 15
Vick Chemical (quar.)	$1	Feb. 1	Holders of rec. Jan. 16*a*
Victor Talking Mach., pr. pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 3
$6 conv. pref. (quar.)	*d*$1.50	Feb. 1	Holders of rec. Jan. 3
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 16*a*
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
V. Vivaudou, com. (pay in com. stk.)	*f*2½	Mar. 31	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13*a*
Wabasso Cotton, Ltd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Bonus	50c.	Jan. 3	Holders of rec. Dec. 15
Wagner Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21*a*
Wahl Company, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22*a*
Waitt & Bond, Inc., class B (quar.)	27½c	Jan. 3	Holders of rec. Dec. 15*a*
Waldorf System, Inc., com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20*a*
Waltham Watch, prior pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23*a*
Walworth Company, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Ward Baking Corp., com. cl. A (quar.)	$2	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Warner (Chas.) Co., com. (quar.)	50c.	Jan. 12	Holders of rec. Dec. 31*a*
Common (extra)	50c.	Jan. 12	Holders of rec. Dec. 31*a*
First and second preferred (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31*a*
Warner Gear, com.	25c.	Jan. 1	Holders of rec. Dec. 15*a*
Class A conv. pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15*a*
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Warren Bros. Co., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17*a*
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 17*a*
First preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 17*a*
Second pref. (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 17*a*
Waukesha Motor (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15*a*
Waverly Oil Works, cl. A (quar.)	37½c	Jan. 1	Dec. 23 to Jan. 2
Weber Heilbroner, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18*a*
Wellman-Seaver-Morgan Co., pf. (qu.)	1¾	Jan. 1	Dec. 22 to Jan. 2
Wesson Oil & Snowdrift Co., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 23
West Point Manufacturing (quar.)	2	Jan. 3	Holders of rec. Dec. 16*a*
Western Auto Supply, partic. pref. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20*a*
Western Electric Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 24*a*
Common (special)	$13	Dec. 31	Holders of rec. Dec. 24*a*
Western Grocer Co., pref.	3½	Jan. 1	Dec. 22 to Jan. 2
Western Maryland Dairy Corp., pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Western Tablet & Stationary, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 24
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse El. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 30
Preferred (quar.)	$1	Jan. 16	Holders of rec. Dec. 30*a*
Westmoreland Coal (quar.)	$1	Jan. 3	Dec. 29 to Jan. 3
Weston Elec. Instrument, cl. A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Wheeling Steel Corp., pref. cl. A (qu.)	2	Jan. 2	Holders of rec. Dec. 12*a*
Preferred class B (quar.)	2½	Jan. 2	Holders of rec. Dec. 12
Whitaker Paper, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
White Eagle Oil & Refining	25c.	Jan. 20	Holders of rec. Dec. 30*a*
Miscellaneous (*Concluded*).			
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15*a*
White Motor Securities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
White Rock Mineral Springs, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 15*a*
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
Whitman (William) Co., Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Will & Baumer Candle, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Willys-Overland Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24*a*
Wire Wheel Corp., pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Woods Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 28*a*
Woolson Spice, common (quar.)	*$2		Holders of rec. Dec. 31
Common (extra)	*$8		Holders of rec. Dec. 31
Preferred (quar.)	*1½		Holders of rec. Dec. 31
Worthington Ball (quar.)	*50c.	Jan. 14	*Holders of rec. Dec. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20*a*
Special (extra)	50c.	Jan. 3	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20*a*
Yale & Towne Mfg. (quar.)	$1	Jan. 3	Holders of rec. Dec. 9*a*
Yellow Cab Co., Inc. (Newark) (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20*a*
Yellow Truck & Coach, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Youngstown Sheet & Tube, com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14*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. *j* Payable in preferred stock. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at $25 per share.

i North American Co. stock dividend is 2½%, or at rate of one-fortieth of a share of com. stock for each share held.

k Holland Furnace com. dividend payable either in cash or in common stock.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: 2 47-100 of a share of class A stock on original preferred; 4 32-100 of a share of class A stock on $7 preferred; on class A stock one-fortieth share class A stock

m One-fortieth share common stock.

n Elective Investors stock dividend is 3-50ths of a share of common stock.

o U. S. Mtge. & Trust stock dividend ratified to stockholders' meeting Dec. 30.

p British American Oil dividend payable to holders of coupon No. 4.

q Knox Hat dividend is payable in class A participating stock of the Long's Hat Stores Corp. at $100 per share.

r At rate of 7% per annum for seven months.

s American Superpower stock dividend is one-fiftieth share of class A com. stock.

t Seagrave Corp. dividend payable either 30c. cash or 2½% stock.

u British American Tobacco dividends are, final, 1s. 8d., and interim, 10d. Transfers received in London up to Dec. 31 will be in time for payment of dividend to transferees.

v Utilities Power & Light class A dividend optional, either in cash or class A stock at rate of one-fortieth of class A stock, and class B stock 33-500ths of a share of class B stock.

w The following amounts to be deducted on account of third and fourth quarterly installments of 1926 income tax: Union Pass. Ry 75c.; West Phila. Pass Ry., 75c.

x Less U. S. corporate income tax, reducing quarterly rate to $2.12½ per share.

y Tobacco Products stock dividend is one-tenth of a share of United Cigar Stores common stock of reach share of Tobacco Products Corp. common stock.

z Holders of record date changed from Dec. 31 to Jan. 10.

(1) General Public Service dividend on convertible pref. stock reported in previous issue as payable Jan. 2 was an error.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 24. 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 Ended Dec. 24 1927. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Oct. 10 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*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	6,000	12,690	82,141	953	7,699	56,853	8,432	----
Bk of Manhat'n	12,500	18,883	179,846	5,099	18,960	138,733	30,135	----
Bank of America	6,500	5,426	88,603	1,548	12,229	92,473	4,125	----
Nat City Bank	75,000	68,079	944,613	6,049	94,390	*945,480	146,078	99
Chemical Nat'l	5,000	18,954	147,694	1,755	17,330	131,746	4,817	348
Nat Bk of Comm	25,000	44,197	408,268	673	46,308	346,413	31,203	----
Chat Ph N B & Tr	13,500	14,302	232,008	4,030	25,718	181,075	43,894	6,151
Hanover Nat'l	5,000	26,322	142,579	2,040	16,882	129,034	2,939	----
Corn Exchange	11,000	16,493	201,591	6,980	24,046	170,607	30,406	----
National Park	10,000	24,696	180,333	1,082	18,034	136,196	16,132	4,696
Bowery & E Riv	4,000	7,051	76,567	2,634	7,287	49,959	21,462	2,977
First National	10,000	80,909	369,867	595	33,187	251,166	17,113	6,832
Am Ex Irving Tr	32,000	31,014	443,762	5,863	53,190	398,571	44,397	----
Continental Bk	1,000	1,352	8,527	183	946	6,196	500	----
Chase National	40,000	40,820	632,982	7,322	73,687	*572,466	45,890	2,460
Fifth Avenue	500	3,261	26,145	1,068	3,409	24,928	1,217	----
Garfield Nat'l	1,000	1,898	17,009	593	2,461	16,868	272	----
Seaboard Nat'l	8,000	12,071	141,260	1,177	16,568	126,516	3,189	42
Bankers Trust	20,000	41,373	402,886	1,240	40,465	*342,304	46,081	----
U S Mtge & Tr	3,000	5,497	68,077	1,149	8,672	64,782	3,972	----
Guatanty Trust	30,000	33,980	482,233	1,675	50,504	*442,587	66,178	----
Fidelity Trust	4,000	3,459	47,939	1,093	5,295	40,573	4,074	----
N Y Trust	10,000	23,538	190,724	973	18,954	135,991	37,287	----
Farmers L & Tr	10,000	21,384	145,678	1,004	14,877	*111,700	19,998	----
Equitable Trust	30,000	25,154	303,945	1,665	32,383	*348,119	30,016	----
Total of *averages*	373,000	582,812	5,965,277	58,443	643,481	c4,768,137	659,807	23,605
Totals, *actual* condition		Dec. 24	5,967,460	57,570	654,088	c4,731,592	675,047	23,645
Totals, *actual* condition		Dec. 17	5,927,127	53,614	659,878	c4,790,879	646,335	23,741
Totals, *actual* condition		Dec. 10	5,907,975	47,394	659,800	c4,790,334	650,805	23,643
State Banks Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	108,347	4,832	2,589	40,328	62,762	----
Colonial Bank	1,400	3,519	34,287	3,638	1,651	27,758	6,386	----
Total of *averages*	6,400	9,811	142,634	8,470	4,240	68,086	69,148	----
Totals, *actual* condition		Dec. 24	143,868	8,299	4,217	69,086	69,188	----
Totals, *actual* condition		Dec. 17	142,953	8,195	4,165	67,649	69,008	----
Totals, *actual* condition		Dec. 10	141,819	8,428	4,214	67,661	68,905	----

Week Ended Dec. 24 1927. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Oct. 10 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Trust Co's Not Members of Fed'l Res. Bk.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
Title Guar & Tr	10,000	21,171	69,270	1,830	4,432	41,605	1,804	----
Lawyers Trust	3,000	3,602	25,054	950	1,985	19,228	1,732	----
Total of *averages*	13,000	24,773	94,324	2,780	6,417	60,833	3,536	----
Totals, *actual* co	ndition	Dec. 24	94,342	2,677	6,476	60,947	3,552	----
Totals, *actual* co	ndition	Dec. 17	92,155	2,597	6,840	60,082	3,458	----
Totals, *actual* co	ndition	Dec. 10	94,174	2,658	6,623	61,206	3,479	----
Gr'd aggr., *av'ge*	392,400	617,397	6,202,235	69,693	654,138	g4,897,056	732,491	23,605
Comparison wit	h prev.	week	+59,956	+6,581	—8,109	—19,879	+9,887	+42
Gr'd aggr., *act'l*	cond'n	Dec. 24	6,205,670	68,546	664,781	h4861,625	747,787	23,645
Comparison wit	h prev.	week	+43,435	+4,140	—6,102	—56,985	+28986	—96
Gr'd aggr., *act'l*	cond'n	Dec. 17	6,162,235	64,406	670,883	4,918,610	718,801	23,741
Gr'd aggr., *act'l*	cond'n	Dec. 10	6,143,968	58,480	670,637	4,919,201	723,189	23,643
Gr'd aggr., *act'l*	cond'n	Dec. 3	6,206,491	53,515	650,880	4,941,248	753,253	23,595
Gr'd aggr., *act'l*	cond'n	Nov. 26	6,100,556	58,459	596,530	4,784,681	759,936	23,673
Gr'd aggr., *act'l*	cond'n	Nov. 19	6,095,269	53,856	654,186	4,839,037	751,364	23,522

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 24, $50,052,000. Actual totals Dec. 24, $50,051,000; Dec. 17, $50,052,000; Dec. 10, $1,162,000; Dec. 3, $1,162,000; Nov. 26, $11,943,000; Nov. 19, $47,193,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 24, $830,487,000; Dec. 17, $789,531,000; Dec. 10, $806,353,000; Dec. 3, $794,999,000; Nov. 26, $760,228,000; Nov. 19, $735,300,000. Actual totals Dec. 24, $883,220,000; Dec. 17, $787,413,000; Dec. 10, $802,383,000; Dec. 3, $791,375,000; Nov. 26, $760,446,000; Nov. 19, p.$730,770,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $253,198,000; Chase National Bank, $13,480,000; Bankers Trust Co., $42,222,000; Guaranty Trust Co., $75,671,000; Farmesr 'Loan & Trust Co., $2,256,000; Equitable Trust Co., $106,372,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $36,689,000; Chase National Bank, $1,687,000; Bankers Trust Co., $688,000; Guaranty Trust Co., $3,617,000; Farmers' Loan & Trust Co., $2,256,000; Equitable Trust Co., $6,182,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 643,481,000	$ 643,481,000	$ 639,652,020	$ 3,828,980
State banks*	8,470,000	4,240,000	12,710,000	12,255,480	454,520
Trust companies*	2,780,000	6,417,000	9,197,000	9,124,950	72,050
Total Dec. 24	11,250,000	654,138,000	665,388,000	661,032,450	4,355,550
Total Dec. 17	11,229,000	662,247,000	673,476,000	663,315,450	10,160,550
Total Dec. 10	11,596,000	657,462,000	669,058,000	664,139,340	4,918,660
Total Dec. 3	11,282,000	656,095,000	667,377,000	660,934,630	6,442,370

* 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 the amount of reserve required on net time deposits, which was as follows: Dec. 24, $19,794,210; Dec. 17, $19,503,090; Dec. 10, $19,524,150; Dec. 3, $20,457,150; Nov. 26, $20,628,600; Nov. 19, $20,367,900.

	Actual Figures.				
	* Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 654,088,000	$ 654,088,000	$ 635,358,370	$ 18,729,630
State banks*	8,299,000	4,217,000	12,516,000	12,435,480	80,520
Trust companies*	2,677,000	6,476,000	9,153,000	9,142,050	10,950
Total Dec. 24	10,976,000	664,781,000	675,757,000	656,935,900	18,821,100
Total Dec. 17	10,792,000	670,883,000	681,675,000	663,393,440	18,281,560
Total Dec. 10	11,086,000	670,637,000	681,723,000	663,627,450	18,095,550
Total Dec. 3	11,014,000	650,880,000	661,894,000	667,329,400	5,435,400

* Not members of Federal Resrve 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 the amount of reserve required on net time deposits, which was as follows: Dec. 24, $20,251,410; Dec. 17, $19,390,050; Dec. 10, $19,610,430; Dec. 3, $20,523,180; Nov. 26, $20,515,050; Nov. 19, $20,209,020.

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 Deprtment.)

	Dec. 24.	Differences from Previous Week.
Loans and investments	$1,430,347,400	+$5,350,500
Gold	5,688,100	—204,500
Currency notes	29,842,200	+1,734,900
Deposits with Federal Reserve Bank of New York	111,785,100	—3,919,300
Time deposits	1,455,673,700	—10,735,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	1,364,831,800	—10,814,300
Reserve on deposits	189,580,900	—4,717,300
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$39,653,100	17.48%	$107,657,300	15.89%
Deposits in banks and trust cos	10,798,500	04.76%	31,467,000	04.64%
Total	$50,456,600	22.24%	$139,124,300	20.53%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 24 was $111,785,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,000
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,587,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, tha is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec. 24 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Member of Fed'l Res've Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,980	15,903	115	1,251	8,349	3,982
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	701	9,813	328	218	4,362	5,707
Gr'd aggr., Dec. 24	1,500	2,682	25,716	443	1,469	a12,711	9,689
Comparison with pr	ev. week	------	+268	+2,000	—46	—489	—1
Gr'd aggr., Dec. 17	1,500	2,682	25,448	441	1,515	a13,200	9,690
Gr'd aggr., Dec. 10	1,500	2,682	25,106	489	1,575	13,372	9,699
Gr'd aggr., Dec. 3	1,500	2,682	25,081	473	1,457	12,347	9,844
Gr'd aggr., Nov. 26	1,500	2,682	24,266	495	1,436	11,713	9,910

a United States deposits deducted, $156,000.

Bills payable, rediscounts, acceptances and other liabilities, $3,803,000. Excess in reserve, $14,590 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks.

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 28 1927.	Changes from Previous Week.	Dec. 21 1927.	Dec. 14 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	97,638,000	Unchanged	97,638,000	97,638,000
Loans, disc'ts & invest.	1,112,581,000	Dec. 6,412,000	1,118,993,000	1,116,755,000
Individual deposits	696,306,000	Dec. 14,007,000	710,313,000	710,625,000
Due to banks	155,860,000	Dec. 8,267,000	164,127,000	160,749,000
Time deposits	228,781,000	Inc. 2,404,000	286,377,000	280,170,000
United States deposits	18,517,000	Dec. 8,000	18,525,000	1,169,000
Exchanges for Cl'g H'se	30,162,000	Dec. 5,643,000	35,805,000	32,994,000
Due from other banks	80,255,000	Dec. 16,851,000	97,106,000	88,839,000
Res've in legal depos'ies	85,185,000	Dec. 847,000	86,032,000	86,499,000
Cash in bank	13,999,000	Inc. 1,711,000	12,288,000	10,232,000
Res've excess in F.R.Bk	232,000	Dec. 575,000	807,000	344,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Dec. 24 1927.			Dec. 17 1927.	Dec. 10 1927.
	Members of F.R. System	Trust Companies.	1927 Total.		
Capital	52,300,0	9,500,0	61,800,0	61,800,0	61,800,0
Surplus and profits	165,092,0	17,440,0	182,532,0	182,532,0	182,532,0
L'ns, disc'ts & invest	990,452,0	99,845,0	1,090,297,0	1,089,203,0	1,087,641,0
Exch. for Clear. House	37,020,0	881,0	37,901,0	40,099,0	41,735,0
Due from banks	99,218,0	438,0	99,565,0	102,931,0	95,756,0
Bank deposits	138,146,0	3,237,0	141,383,0	143,572,0	148,201,0
Individual deposits	616,656,0	53,407,0	670,063,0	691,319,0	690,473,0
Time deposits	185,411,0	24,800,0	210,211,0	209,241,0	211,143,0
Total deposits	940,213,0	81,444,0	1,021,657,0	1,044,132,0	1,049,817,0
Res. with legal depos	------	8,982,0	8,982,0	9,931,0	8,738,0
Res. with F. R. Bank	70,020,0	------	70,020,0	70,614,0	72,052,0
Cash in vault	14,025,0	2,685,0	16,710,0	16,926,0	15,783,0
Total res. & cash held	84,045,0	11,667,0	95,712,0	97,471,0	96,573,0
Reserve required	68,959,0	10,158,0	79,117,0	81,132,0	81,818,0
Excess res. & cash in vault	15,086,0	1,509,0	16,595,0	16,339,0	14,755,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 29 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 3560, 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 DEC 28 1927

	Dec. 28 1927.	Dec. 21 1927.	Dec. 14 1927.	Dec 7 1927	Nov 30 1927.	Nov. 23 1927.	Nov 16 1927	Nov 9 1927	Dec. 29 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,469,255,000	1,505,098,000	1,585,009,000	1,530,667,000	1,476,253,000	1,569,165,000	1,566,186,000	1,503,631,000	1,369,124,000
Gold redemption fund with U. S. Treas.	54,681,000	53,925,000	47,952,000	46,190,000	49,238,000	41,594,000	41,168,000	47,006,000	65,712,000
Gold held exclusively agst. F. R. notes	1,523,936,000	1,559,023,000	1,632,961,000	1,576,857,000	1,525,491,000	1,610,759,000	1,607,354,000	1,550,637,000	1,434,836,000
Gold settlement fund with F. R. Board	595,110,000	554,358,000	487,463,000	586,044,000	631,911,000	588,007,000	603,856,000	669,435,000	658,330,000
Gold and gold certificates held by banks	620,054,000	628,942,000	671,778,000	663,834,000	647,584,000	661,172,000	678,230,000	689,849,000	721,645,000
Total gold reserves	2,739,100,000	2,742,323,000	2,792,202,000	2,826,735,000	2,804,986,000	2,859,938,000	2,889,440,000	2,909,921,000	2,814,811,000
Reserves other than gold	123,096,000	115,219,000	125,764,000	126,540,000	134,904,000	132,687,000	137,195,000	131,570,000	129,404,000
Total reserves	2,862,196,000	2,857,542,000	2,917,966,000	2,953,275,000	2,939,890,000	2,992,625,000	3,026,635,000	3,041,491,000	2,944,215,000
Non-reserve cash	69,647,000	55,211,000	56,310,000	53,728,000	58,274,000	54,117,000	58,563,000	53,029,000	68,348,000
Bills discounted:									
Secured by U. S. Govt. obligations	411,824,000	390,830,000	347,586,000	294,613,000	345,070,000	286,826,000	226,958,000	276,454,000	383,388,000
Other bills discounted	197,385,000	187,326,000	147,387,000	149,294,000	131,955,000	131,469,000	140,478,000	184,187,000	327,543,000
Total bills discounted	609,209,000	578,156,000	494,973,000	443,907,000	477,025,000	418,295,000	367,436,000	460,641,000	710,931,000
Bills bought in open market	385,527,000	365,772,000	381,125,000	379,998,000	354,740,000	326,710,000	333,807,000	336,413,000	378,798,000
U. S. Government securities:									
Bonds	287,746,000	276,390,000	270,980,000	266,243,000	264,732,000	264,688,000	264,800,000	281,656,000	47,525,000
Treasury notes	62,531,000	53,907,000	59,245,000	56,105,000	55,611,000	51,428,000	52,529,000	94,800,000	86,279,000
Certificates of indebtedness	252,849,000	257,655,000	267,670,000	281,853,000	227,492,000	305,116,000	387,465,000	153,754,000	183,400,000
Total U. S. Government securities	603,126,000	587,952,000	597,895,000	604,201,000	547,835,000	621,232,000	704,794,000	530,210,000	317,204,000
Other securities (*see note*)	980,000	980,000	950,000	915,000	915,000	635,000	615,000	600,000	2,596,000
Total bills and securities (*see note*)	1,598,842,000	1,532,860,000	1,474,943,000	1,429,021,000	1,380,515,000	1,366,872,000	1,406,652,000	1,327,864,000	1,409,529,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	568,0000	569,000	566,000	566,000	566,000	565,000	564,000	564,000	651,000
Uncollected items	728,018,000	759,246,000	828,912,000	647,516,000	692,230,000	706,811,000	899,416,000	669,962,000	728,043,000
Bank premises	60,185,000	60,190,000	60,176,000	60,067,000	60,001,000	59,945,000	59,942,000	59,844,000	60,273,000
All other resources	14,383,000	14,462,000	14,759,000	14,176,000	13,991,000	13,707,000	14,895,000	14,187,000	13,074,000
Total resources	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	5,145,467,000	5,194,642,000	5,466,667,000	5,166,941,000	5,224,133,000
LIABILITIES.									
F. R. notes in actual circulation	1,813,198,000	1,821,332,000	1,766,735,000	1,749,795,000	1,716,574,000	1,728,703,000	1,706,436,000	1,734,696,000	1,857,015,000
Deposits—									
Member banks—reserve account	2,431,845,000	2,394,335,000	2,418,572,000	2,397,062,000	2,378,563,000	2,392,520,000	2,499,978,000	2,368,905,000	2,264,144,000
Government	16,680,000	15,425,000	4,040,000	1,771,000	2,093,000	3,981,000	3,096,000	22,048,000	38,579,000
Foreign banks (*see note*)	4,423,000	4,338,000	4,473,000	5,410,000	4,842,000	5,914,000	6,637,000	7,000,000	25,882,000
Other deposits	20,328,000	19,905,000	20,894,000	23,010,000	27,672,000	33,375,000	56,282,000	25,379,000	17,133,000
Total deposits	2,473,276,000	2,434,003,000	2,447,979,000	2,427,253,000	2,413,170,000	2,435,790,000	2,565,993,000	2,423,332,000	2,345,738,000
Deferred availability items	666,322,000	644,451,000	758,776,000	602,517,000	637,726,000	651,939,000	816,702,000	631,752,000	650,096,000
Capital paid in	132,460,000	132,403,000	132,315,000	131,738,000	131,698,000	131,649,000	131,623,000	131,381,000	124,824,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	19,808,000	19,116,000	19,052,000	18,271,000	17,524,000	17,786,000	17,138,000	17,005,000	26,150,000
Total liabilities	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	5,145,467,000	5,194,642,000	5,466,667,000	5,166,941,000	5,224,133,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	63.9%	64.4%	66.2%	67.7%	67.9%	68.7%	67.6%	69.9%	67.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	66.8%	67.2%	69.2%	70.7%	71.2%	71.9%	70.8%	73.1%	70.1%
Contingent liability on bills purchased for foreign correspondents	226,904,000	223,870,000	201,112,000	187,587,000	186,186,000	186,781,000	184,253,000	182,795,000	55,857,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	172,348,000	141,772,000	153,976,000	155,324,000	137,746,000	111,725,000	117,708,000	120,217,000	155,744,000
1-15 days bills discounted	537,482,000	515,415,000	438,526,000	386,039,000	412,153,000	354,146,000	301,989,000	374,863,000	575,544,000
1-15 days U. S. certif. of indebtedness	20,851,000	22,479,000	46,165,000	59,932,000	5,064,000	83,122,000	165,540,000	----------	4,500,000
1-15 days municipal warrants	100,000	100,000							
16-30 days bills bought in open market	110,201,000	99,627,000	88,522,000	77,774,000	71,372,000	64,913,000	65,940,000	65,543,000	76,818,000
16-30 days bills discounted	18,330,000	20,455,000	16,835,000	17,465,000	19,893,000	18,668,000	19,447,000	31,230,000	38,865,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	120,000	120,000	100,000	155,000	100,000	----------	----------	----------	96,000
31-60 days bills bought in open market	78,434,000	98,268,000	107,092,000	115,489,000	108,980,000	97,576,000	76,603,000	69,864,000	90,963,000
31-60 days bills discounted	26,892,000	20,781,000	19,288,000	21,386,000	27,224,000	26,525,000	27,885,000	32,612,000	49,876,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	90,000	----------	55,000	35,000	115,000	100,000	----------
61-90 days bills bought in open market	23,207,000	24,786,000	29,673,000	29,346,000	34,501,000	50,366,000	70,578,000	77,645,000	49,382,000
61-90 days bills discounted	18,617,000	13,368,000	11,844,000	11,440,000	10,912,000	11,394,000	11,273,000	15,404,000	37,232,000
61-90 days U. S. certif. of indebtedness	153,370,000	157,098,000	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	1,337,000	1,319,000	1,862,000	2,065,000	2,141,000	2,130,000	2,978,000	3,144,000	5,891,000
Over 90 days bills discounted	7,888,000	8,137,000	8,480,000	7,577,000	6,843,000	7,562,000	221,925,000	6,532,000	9,414,000
Over 90 days certif. of indebtedness	78,628,000	12,225,000	221,505,000	221,921,000	222,428,000	221,994,000	6,842,000	153,754,000	178,900,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,043,440,000	3,037,792,000	3,017,610,000	2,975,476,000	2,946,575,000	2,934,163,000	2,919,310,000	2,916,360,000	3,039,590,000
F. R. notes held by F. R. Agent	779,860,000	776,640,000	794,750,000	800,190,000	819,870,000	820,040,000	814,120,000	811,745,000	774,815,000
Issued to Federal Reserve Banks	2,263,580,000	2,261,152,000	2,222,860,000	2,175,286,000	2,126,705,000	2,114,123,000	2,105,190,000	2,104,615,000	2,264,775,000
How Secured—									
By gold and gold certificates	407,928,000	406,579,000	405,778,000	405,467,000	405,468,000	415,467,000	414,574,000	403,328,000	306,095,000
Gold redemption fund	106,794,000	100,483,000	99,126,000	100,783,000	109,775,000	108,481,000	101,819,000	97,318,000	109,052,000
Gold fund—Federal Reserve Board	954,533,000	998,036,000	1,080,105,000	1,024,417,000	961,010,000	1,045,217,000	1,049,793,000	1,002,985,000	953,977,000
By eligible paper	938,890,000	907,392,000	826,502,000	790,318,000	801,551,000	716,423,000	679,014,000	769,536,000	1,058,364,000
Total	2,408,145,000	2,412,490,000	2,411,511,000	2,320,985,000	2,277,804,000	2,285,588,000	2,245,200,000	2,273,167,000	2,427,488,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 28 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,469,255,0	128,096,0	225,067,0	109,211,0	179,339,0	32,318,0	144,817,0	247,767,0	41,896,0	48,729,0	59,246,0	34,569,0	218,200,0
Gold red'n fund with U. S. Treas.	54,681,0	7,841,0	17,941,0	4,959,0	4,222,0	3,505,0	1,646,0	4,582,0	1,673,0	2,532,0	2,136,0	1,436,0	2,208,0
Gold held excl. agst. F.R. notes	1,523,936,0	135,937,0	243,008,0	114,170,0	183,561,0	35,823,0	146,463,0	252,349,0	43,569,0	51,261,0	61,382,0	36,005,0	220,408,0
Gold settle't fund with F.R.Board	595,110,0	11,163,0	225,513,0	28,305,0	53,875,0	20,353,0	10,045,0	118,007,0	23,207,0	18,186,0	28,657,0	16,623,0	41,176,0
Gold and gold certificates	620,054,0	36,288,0	393,607,0	24,240,0	36,800,0	9,386,0	7,293,0	52,640,0	10,655,0	4,788,0	6,334,0	7,279,0	30,744,0
Total gold reserves	2,739,100,0	183,388,0	862,128,0	166,715,0	274,236,0	65,562,0	163,801,0	422,996,0	77,431,0	74,235,0	96,373,0	59,907,0	292,328,0
Reserves other than gold	123,096,0	12,499,0	22,191,0	5,799,0	10,666,0	6,359,0	11,376,0	15,555,0	12,680,0	3,750,0	5,444,0	8,922,0	7,855,0
Total reserves	2,862,196,0	195,887,0	884,319,0	172,514,0	284,902,0	71,921,0	175,177,0	438,551,0	90,111,0	77,985,0	101,817,0	68,829,0	300,183,0
Non-reserve cash	69,647,0	8,071,0	21,009,0	1,293,0	4,911,0	6,176,0	4,522,0	7,861,0	4,303,0	1,226,0	2,827,0	2,770,0	4,678,0
Bills discounted:													
Sec. by U. S. Govt. obligations	411,824,0	21,361,0	197,994,0	43,325,0	58,145,0	9,022,0	9,482,0	37,909,0	12,476,0	484,0	9,230,0	1,991,0	10,405,0
Other bills discounted	197,385,0	19,602,0	65,493,0	12,504,0	12,427,0	19,614,0	23,203,0	23,850,0	7,109,0	1,750,0	6,690,0	590,0	4,553,0
Total bills discounted	609,209,0	40,963,0	263,487,0	55,829,0	70,572,0	28,636,0	32,685,0	61,759,0	19,585,0	2,234,0	15,920,0	2,581,0	14,958,0
Bills bought in open market	385,527,0	48,738,0	95,931,0	42,279,0	19,794,0	48,352,0	2,251,0	64,109,0	4,959,0	17,872,0	8,072,0	22,685,0	10,485,0
U. S. Government securities:													
Bonds	287,746,0	15,173,0	63,120,0	17,433,0	35,028,0	6,225,0	5,988,0	48,904,0	18,869,0	11,678,0	21,222,0	18,100,0	26,006,0
Treasury notes	62,531,0	2,464,0	16,890,0	6,398,0	8,974,0	713,0	893,0	6,825,0	7,433,0	4,411,0	2,723,0	2,494,0	2,313,0
Certificates of indebtedness	252,849,0	17,479,0	88,669,0	21,833,0	17,509,0	5,514,0	6,692,0	32,229,0	11,861,0	7,811,0	14,397,0	11,099,0	17,756,0
Total U. S. Gov't securities	603,126,0	35,116,0	168,679,0	45,664,0	61,511,0	12,452,0	13,573,0	87,958,0	38,163,0	23,900,0	38,342,0	31,693,0	46,075,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	980,0	------	--------	100,0	------	------	260,0	------	------	620,0	------	------	------
Total bills and securities	1,598,842,0	124,817,0	528,097,0	143,872,0	151,877,0	89,440,0	48,769,0	213,826,0	62,707,0	44,626,0	62,334,0	56,959,0	71,518,0
Due from foreign banks	568,0	37,0	215,0	47,0	52,0	25,0	20,0	67,0	21,0	15,0	18,0	17,0	34,0
Uncollected items	728,018,0	68,407,0	192,263,0	61,223,0	69,223,0	56,839,0	29,743,0	79,728,0	38,207,0	16,323,0	42,338,0	29,564,0	44,150,0
Bank premises	60,185,0	3,946,0	16,297,0	1,749,0	7,119,0	2,843,0	2,908,0	8,774,0	3,957,0	2,774,0	4,476,0	1,827,0	3,515,0
All other resources	14,383,0	91,0	5,899,0	212,0	1,320,0	434,0	1,336,0	1,289,0	746,0	1,236,0	451,0	492,0	877,0
Total resources	5,333,839,0	401,256,0	1,648,099,0	380,910,0	519,414,0	227,678,0	262,475,0	750,096,0	200,052,0	144,185,0	214,261,0	160,458,0	424,955,0
LIABILITIES.													
F. R. notes in actual circulation	1,813,198,0	151,697,0	377,204,0	146,469,0	225,939,0	80,263,0	147,230,0	271,754,0	57,536,0	61,526,0	68,045,0	48,789,0	176,746,0
Deposits:													
Member bank—reserve acc't	2,431,845,0	155,193,0	983,668,0	141,483,0	186,390,0	73,190,0	69,620,0	346,855,0	86,445,0	55,712,0	91,912,0	68,312,0	173,065,0
Government	16,680,0	1,061,0	898,0	1,369,0	10,0	698,0	2,972,0	2,315,0	1,424,0	1,038,0	1,036,0	1,266,0	2,593,0
Foreign bank	4,423,0	363,0	924,0	465,0	513,0	252,0	198,0	668,0	208,0	145,0	179,0	169,0	339,0
Other deposits	20,328,0	188,0	10,162,0	297,0	1,149,0	207,0	113,0	2,088,0	451,0	333,0	655,0	93,0	4,592,0
Total deposits	2,473,276,0	156,805,0	995,652,0	143,614,0	188,062,0	74,347,0	72,903,0	351,926,0	88,528,0	57,228,0	93,782,0	69,840,0	180,589,0
Deferred availability items	666,322,0	64,780,0	168,266,0	55,329,0	65,656,0	53,431,0	26,697,0	73,113,0	37,256,0	13,846,0	38,273,0	28,526,0	41,149,0
Capital paid in	132,460,0	9,412,0	40,310,0	13,237,0	13,979,0	6,253,0	5,145,0	17,965,0	5,341,0	3,010,0	4,234,0	4,272,0	9,302,0
Surplus	228,775,0	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
All other liabilities	19,808,0	956,0	5,053,0	994,0	2,032,0	1,186,0	868,0	3,457,0	1,452,0	1,048,0	898,0	816,0	1,048,0
Total liabilities	5,333,839,0	401,256,0	1,648,099,0	380,910,0	519,414,0	227,678,0	262,475,0	750,096,0	200,052,0	144,185,0	214,261,0	160,458,0	424,955,0
Memoranda.													
Reserve ratio (per cent)	66.8	63.5	64.4	59.5	68.8	46.5	79.6	70.3	61.7	65.7	62.9	58.0	84.0
Contingent liability on bills purchased for foreign correspond'ts	226,904,0	16,790,0	65,048,0	21,491,0	23,730,0	11,641,0	9,179,0	30,894,0	9,626,0	6,716,0	8,283,0	7,835,0	15,671,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	450,382,0	45,585,0	141,833,0	37,642,0	30,862,0	17,424,0	32,339,0	54,757,0	6,834,0	5,980,0	10,078,0	9,850,0	57,198,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 28 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Two ciphers (00) *omitted.*	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	3,043,440,0	249,382,0	795,517,0	214,211,0	296,131,0	121,646,0	233,209,0	483,311,0	80,940,0	84,435,0	113,443,0	74,371,0	296,844,0
F.R.notes held by F. R. Agent	779,860,0	52,100,0	276,480,0	30,100,0	39,330,0	23,959,0	53,640,0	156,800,0	16,570,0	16,929,0	35,320,0	15,732,0	62,900,0
F. R. notes issued to F. R. Bank	2,263,580,0	197,282,0	519,037,0	184,111,0	256,801,0	97,687,0	179,569,0	326,511,0	64,370,0	67,506,0	78,123,0	58,639,0	233,944,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	407,928,0	35,300,0	205,150,0	------	40,000,0	29,831,0	18,977,0	------	7,200,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	106,794,0	18,796,0	19,917,0	11,334,0	14,339,0	2,487,0	8,240,0	2,767,0	1,196,0	1,562,0	3,386,0	5,266,0	17,504,0
Gold fund—F. R. Board	954,533,0	74,000,0	--------	97,877,0	125,000,0	------	117,600,0	245,000,0	33,500,0	33,000,0	55,860,0	12,000,0	160,696,0
Eligible paper	938,890,0	89,701,0	335,773,0	75,505,0	88,496,0	71,498,0	34,811,0	125,687,0	24,499,0	19,814,0	23,891,0	25,217,0	23,998,0
Total collateral	2,408,145,0	217,797,0	560,840,0	184,716,0	267,835,0	103,816,0	179,628,0	373,454,0	66,395,0	68,543,0	83,137,0	59,786,0	242,198,0

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 658 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* 3560, immediately following which we also give the figures of New York reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DECEMBER 21 1927. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,787,659	1,526,030	8,332,207	1,206,605	2,112,952	703,727	633,395	3,150,122	735,490	387,194	644,610	447,875	1,907,452
Loans and discounts—total	15,356,960	1,050,555	5,975,443	778,226	1,394,838	529,054	501,620	2,259,094	539,430	256,846	423,990	341,672	1,306,192
Secured by U. S. Gov't obliga's	128,785	11,330	46,358	8,005	15,631	3,722	5,313	18,676	4,233	2,338	3,513	4,523	5,143
Secured by stocks and bonds	6,493,026	372,419	2,952,016	411,822	615,352	163,120	116,476	1,000,914	213,619	89,000	123,733	84,906	349,649
All other loans and discounts	8,735,149	666,806	2,977,069	358,399	763,855	362,212	379,831	1,239,504	321,578	165,508	296,744	252,243	951,400
Investments—total	6,430,699	475,475	2,356,764	428,379	718,114	174,673	131,775	891,028	196,060	130,348	220,620	106,203	601,260
U. S. Government securities	2,868,416	178,705	1,092,676	118,885	315,671	77,909	65,810	366,789	78,417	68,464	104,436	74,119	326,535
Other bonds, stocks and securities	3,562,283	296,770	1,264,088	309,494	402,443	96,764	65,965	524,239	117,643	61,884	116,184	32,084	274,725
Reserve balances with F. R. Bank	1,779,706	102,735	836,345	80,433	123,787	41,518	40,859	270,770	49,270	27,804	57,618	33,350	115,217
Cash in vault	339,760	24,190	104,118	21,536	39,637	15,986	12,465	54,931	9,870	7,346	13,578	10,312	25,791
Net demand deposits	13,839,523	953,052	6,173,029	752,995	1,051,386	391,266	342,496	1,860,423	430,393	236,657	496,325	311,420	840,081
Time deposits	6,503,971	492,060	1,559,678	284,516	880,572	243,145	244,058	1,209,625	240,065	135,554	161,493	114,218	938,987
Government deposits	191,770	16,845	62,752	16,607	19,216	6,580	10,497	16,764	3,626	1,696	4,092	10,510	22,585
Due from banks	1,201,309	62,513	144,079	56,446	98,637	55,433	85,841	230,365	59,051	52,334	124,676	63,724	168,210
Due to banks	3,528,859	155,307	1,347,911	172,360	247,374	129,443	128,133	511,361	149,625	103,460	225,524	123,285	235,076
Borrowings from F. R. Bank—total	432,061	23,833	164,103	26,230	62,959	20,659	22,732	48,390	15,149	1,300	9,333	4,160	33,213
Secured by U. S. Gov't obliga'ns	313,079	9,046	124,565	19,504	48,088	5,442	11,125	38,939	13,635	1,300	6,395	2,930	32,110
All other	118,982	14,787	39,538	6,726	14,871	15,217	11,607	9,451	1,514	-----	2,938	1,230	1,103
Number of reporting banks	658	36	86	48	71	66	33	96	31	24	65	45	57

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 28, 1927 in comparison with the previous week and the corresponding date last year:

	Dec. 28 1927.	Dec. 21 1927.	Dec. 29 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	225,067,000	285,067,000	282,987,000
Gold redemp. fund with U. S. Treasury	17,941,000	14,183,000	15,481,000
Gold held exclusively agst. F. R. notes	243,008,000	299,250,000	298,468,000
Gold settlement fund with F. R. Board	225,513,000	238,205,000	249,799,000
Gold and gold certificates held by bank	393,607,000	408,892,000	460,752,000
Total gold reserves	862,128,000	946,347,000	1,009,019,000
Reserves other than gold	22,191,000	19,866,000	23,262,000
Total reserves	884,319,000	966,213,000	1,032,281,000
Non-reserve cash	21,009,000	16,609,000	17,826,000
Bills discounted—			
Secured by U. S. Govt. obligations	197,994,000	141,827,000	123,873,000
Other bills discounted	65,493,000	50,967,000	49,782,000
Total bills discounted	263,487,000	192,794,000	173,655,000
Bills bought in open market	95,931,000	76,896,000	100,045,000
U. S. Government securities—			
Bonds	63,120,000	51,471,000	1,322,000
Treasury notes	16,890,000	9,315,000	14,246,000
Certificates of indebtedness	88,669,000	93,242,000	50,525,000
Total U. S. Government securities	168,679,000	154,028,000	66,093,000
Total bills and securities (*See Note*)	528,097,000	423,718,000	339,793,000

	Dec. 28 1927.	Dec. 21 1927.	Dec. 29 1926
Resources (Concluded)—	$	$	$
Gold held abroad	---------	---------	-----------
Due from foreign banks (*See Note*)	215,000	216,000	651,000
Uncollected items	192,263,000	197,059,000	177,653,000
Bank premises	16,297,000	16,297,000	16,740,000
All other resources	5,899,000	5,515,000	1,075,000
Total resources	1,648,099,000	1,625,627,000	1,586,019,000
Liabilities—			
Fed'l Reserve notes in actual circulation	377,204,000	383,684,000	408,621,000
Deposits—Member bank, reserve acct	983,668,000	955,770,000	886,285,000
Government	898,000	5,763,000	12,259,000
Foreign bank (*See Note*)	924,000	839,000	21,378,000
Other deposits	10,162,000	9,688,000	8,569,000
Total deposits	995,652,000	972,060,000	928,491,000
Deferred availability items	168,266,000	163,400,000	147,482,000
Capital paid in	40,310,000	40,258,000	36,449,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	5,053,000	4,611,000	5,012,000
Total liabilities	1,648,099,000	1,625,627,000	1,586,019,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	64.4%	71.3%	77.2%
Contingent liability on bills purchased for foreign correspondence	65,048,000	63,454,000	17,059,000

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.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 30 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3594.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 30.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Beech Creek RR.....50	10	44¼	Dec 28	44¼	Dec 28	41⅜	Sept	44¼	Dec
Buff Roch & Pitts pf.100	10	93	Dec 30	93	Dec 30	93	Dec	110	Mar
Buff & Susq.......100	100	45	Dec 24	45	Dec 24	45	Apr	60	May
Duluth S S & A.....100	6,300	3⅜	Dec 29	6⅜	Dec 24	2⅝	Arp	7⅞	Dec
Preferred.......100	1,700	6⅝	Dec 29	9¼	Dec 27	4	Mar	11¼	Dec
Nat Rys of Mex 1st pf100	100	4¼	Dec 29	4¾	Dec 29	3½	Aug	6¼	Oct
N Y State Rys......100	200	9½	Dec 24	9½	Dec 24	9½	Dec	22	Feb
Preferred.......100	30	26	Dec 29	26	Dec 29	25	Dec	50⅜	Mar
Pacific Coast 1st pref 100	100	70	Dec 28	70	Dec 28	34	Apr	70	Nov
2d preferred.....100	200	29	Dec 29	31	Dec 30	25	June	40	Nov
Rensellaer & Saratoga100	130	143¾	Dec 24	143¾	Dec 24	136	Apr	145	Oct
Twin City Rap Tran.100	100	48	Dec 29	48	Dec 29	45	Nov	65½	Feb
Preferred.......100	20	104¼	Dec 28	104¼	Dec 28	99	Apr	106½	Mar
Indus. & Miscell.—									
Am & For Power rts	44,700	3½	Dec 30	5⅞	Dec 24	3½	Dec	6¾	Dec
Am Radiator pref...100	40	137¼	Dec 28	139	Dec 28	132½	Sept	139	Dec
Austrian Credit Anstalt	1,100	72¼	Dec 29	74	Dec 28	72¼	Dec	80¾	Nov
Autosales.........*	5,000	7½	Dec 30	8½	Dec 27	4⅜	Mar	11	Dec
Preferred.........50	400	35	Dec 28	37½	Dec 28	28	May	42¼	Dec
Borden Co..........50	3,200	167½	Dec 30	169	Dec 30	167½	Dec	169	Dec
Brit Empire Steel...100	300	1⅛	Dec 28	1½	Dec 27	½	Apr	2	Dec
Bush Terminal rights...	3,600	3½	Dec 27	4⅜	Dec 28	3½	Dec	5	Dec
Chase Nat Bank rights..	1,290	42	Dec 27	42⅞	Dec 24	40	Dec	46	Dec
City Investing......100	50	145	Dec 28	150	Dec 29	112	Feb	150	Dec
Conn Ry & Lighting.100	90	77	Dec 28	77	Dec 28	70	Sept	77	Sept
Cont Insur, new.......10	14,000	80	Dec 30	83⅞	Dec 27	74½	Dec	93¾	Dec
Crex Carpet........100	400	18⅛	Dec 19	18⅛	Dec 29	14	Aug	24½	Aug
Devoe & Ray 1st pf.100	70	108¼	Dec 30	109	Dec 29	101	Jan	114½	Dec
Emerson-Brant class B..	400	3	Dec 28	3	Dec 28	1½	Sept	5	Apr
Durham Hosiery......50	100	5	Dec 29	5	Dec 29	5	Dec	9½	Aug
Erie Steam Shovel pf ctfs	500	110⅛	Dec 30	110¾	Dec 28	110⅛	Dec	110¾	Dec
Fairbanks Co.........25	100	4	Dec 28	4	Dec 28	3¼	Feb	8	Mar
Preferred.........100	20	10⅛	Dec 28	10½	Dec 29	10⅛	Dec	15	May
General Cable class A..*	1,300	58½	Dec 29	59½	Dec 24	55½	Dec	62½	Dec
General Gas & El cl B..*	100	38½	Dec 27	38½	Dec 27	35⅛	Apr	46	Aug
Gen Ry Signal pref...100	30	109	Dec 29	109	Dec 29	82⅛	Jan	116	Sept
Hackensack Wat pf A.25	10	27½	Dec 30	27½	Dec 30	25¼	Mar	29¾	May
Hershey Chocolate....*	2,600	35	Dec 29	36½	Dec 30	34⅝	Dec	40¼	Dec
Preferred..........*	6,400	73	Dec 29	74½	Dec 24	70¼	Dec	74⅝	Dec
Prior preferred.....100	1,700	100¾	Dec 27	103	Dec 27	99⅝	Dec	103	Dec
Kelsey-Hayes Wh'l pf100	10	110	Dec 24	110	Dec 14	103	July	110	Dec
Kuppenheimer.......100	40	45¼	Dec 28	46⅛	Dec 29	34	Jan	53	Aug
Mexican Petroleum..100	220	275	Dec 28	320	Dec 30	200	Apr	320	Dec
National Radiator......*	1,200	38	Dec 28	38¼	Dec 24	36¾	Nov	39½	Nov
Preferred..........*	800	97	Dec 30	97¼	Dec 29	96	Dec	98	Dec
Outlet Co pref.......100	200	114⅛	Dec 27	114¼	Dec 27	107	Jan	114¼	Dec
Par-Fam-Pl-Lasky rts ..	14,100	2⅛	Dec 27	2½	Dec 27	1	Dec	2¾	Dec
Phillips-Jones Corp....*	300	50	Dec 29	50½	Dec 30	47	Jan	57¾	Oct
Reo Motor Car.......10	6,300	25⅝	Dec 30	26⅛	Dec 24	25½	Dec	26⅞	Dec
Reynolds Tobac clA..25	10	200	Dec 28	200	Dec 28	134¼	May	200	Dec
Richfield Oil of Calif..25	1,200	25⅞	Dec 27	27	Dec 30	25⅝	Dec	28⅝	Dec
Stand Gas & Elec rights.	38,567	⅞	Dec 24	1	Dec 27	⅞	Dec	1	Dec
United Bisct of Amer..*	1,700	39⅜	Dec 30	40¼	Dec 30	39⅜	Dec	40¼	Dec
Universal Leaf Tobac..*	10,500	66	Dec 24	72⅞	Dec 30	60⅛	Nov	72⅞	Dec
Warren Bros 1st pref..50	70	50	Dec 24	51½	Dec 24	43	Aug	71	Dec
Rights.............	9,284	14½	Dec 27	19	Dec 30	14½	Dec	19	Dec
West Penn El pf (6) 100	320	101	Dec 27	101¾	Dec 29	101	Dec	101¾	Dec
West Dairy Prod cl A..*	600	53⅛	Dec 30	55¼	Dec 27	53⅛	Dec	57	Nov
Class B............*	1,300	24¾	Dec 30	25⅞	Dec 24	24¾	Dec	28⅜	Nov

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	101 23/32		101 26/32	101 25/32	101 26/32	101 21/32
	Low	101 23/32		101 22/32	101 23/32	101 26/32	101 20/32
	Close	101 23/32		101 24/32	101 23/32	101 26/32	101 20/32
Total sales in $1,000 units		1		22	92	1	19
Converted 4% bonds of 1932-47 (First 4s)	High	----		----	----	----	----
	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 10/32		103 13/32	103 14/32	103 15/32	103 15/32
	Low	103 10/32		103 12/32	103 12/32	103 12/32	103 12/32
	Close	103 10/32		103 12/32	103 14/32	103 15/32	103 15/32
Total sales in $1,000 units		11		105	86	26	9
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----		----	----	----	----
	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 23/32		100 23/32	100 22/32	100 22/32	100 23/32
	Low	100 19/32		100 20/32	100 20/32	100 20/32	100 20/32
	Close	100 19/32	HOLI-	100 23/32	100 20/32	100 20/32	100 20/32
Total sales in $1,000 units		239	DAY	129	219	343	152
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104		103 27/32	103 31/32	103 31/32	103 31/32
	Low	103 30/32		103 27/32	103 29/32	103 29/32	103 29/32
	Close	104		103 27/32	103 31/32	103 29/32	103 31/32
Total sales in $1,000 units		64		1	412	215	99
Treasury 4½s, 1947-52	High	----		115 16/32	----	115 24/32	115 28/32
	Low	----		115 16/32	----	115 22/32	115 24/32
	Close	----		115 16/32	----	115 22/32	115 28/32
Total sales in $1,000 units		----		1	----	15	6
4s, 1944-1954	High	110 21/32		110 25/32	110 24/32	110 25/32	110 28/32
	Low	110 21/32		110 23/32	110 24/32	110 25/32	110 28/32
	Close	110 21/32		110 25/32	110 24/32	110 25/32	110 28/32
Total sales in $1,000 units		1		5	10	240	1
3¾s, 1946-1956	High	----		----	107 29/32	107 31/32	107 31/32
	Low	----		----	107 28/32	107 27/32	107 28/32
	Close	----		----	107 29/32	----	107 31/32
Total sales in $1,000 units		----		----	42	356	2
3⅜s, 1943-47	High	102 21/32		103	103	103 1/32	103 1/32
	Low	102 21/32		102 31/32	102 31/32	102 31/32	103
	Close	102 21/32		103	103	----	103
Total sales in $1,000 units		13		10	115	23	11

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

23 3d 4¼s..........100 16/32 to 100 18/32 | 52 4th 4¼s..........103 26/32 to 103 28/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87⅝@4.88 for checks and 4.88 5-16@4.88⅜ for cables. Commercial on banks, sight, 4.87 7-16@4.87⅝, sixty days, 4.83¾@4.84, ninety days, 4.82⅛@4.82⅝, and documents for payment, 4.83½@4.84. Cotton for payment, 4.87, and grain for payment, 4.87.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅛@3.93⅝ for short. Amsterdam bankers' guilders were 40.40@40.45 for short.

Exchange at Paris on London, 124.02 francs, week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.88	4.88 7-16
Low for the week	4.87⅝	4.88 5-16
Paris Bankers' Francs—		
High for the week	3.93 11-16	3.93⅞
Low for the week	3.93⅜	3.93⅝
Germany Bankers' Marks—		
High for the week	23.91	23.92
Low for the week	23.86	23.87
Amsterdam Bankers' Guilders—		
High for the week	40.45½	40.47½
Low for the week	40.40	40.44

New York City Banks and Trust Companies.

Banks—N.Y	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	380	390	Harriman	840	---	*New York.*		
Amer Union*	220	227	Manhattan*	570	580	Am Ex Irv Tr.	405	410
Bowery East R	636	643	Mutual*	775	---	Bank of N Y & Trust Co.	700	710
Bronx Boro*	625	650	Nat'nal City	740	744	Bankers Trust	987	994
Bronx Nat	650	675	New Neth'ds*	660	680	Bronx Co Tr	340	---
Bryant Park*	220	250	Park	640	647	Central Union	1365	1380
Capitol Nat. Bank & Tr	305	310	Penn Exch	225	235	County	410	420
Cent Merc Bk & Trust Co.	297	304	Port Morris	600	---	Empire	440	445
Central	210	215	Public	690	700	Equitable Tr	406	411
Chase	540	545	Seaboard	820	835	Farm L & Tr	695	702
Chath Phenix Nat Bk & Tr	567	573	Seventh	230	240	Fidelity Trust	355	365
Chelsea Exch*	330	336	State*	615	630	Fulton	530	550
Chemical	945	955	Trade*	270	---	Guaranty Tr	597	602
Colonial*	1100	---	United	300	---	Interstate	279	283
Commerce	567	572	United States*	510	515	Lawyers Trust	---	---
Continental*	350	---	Yorktown*	200	220	Manufacturer	785	795
Corn Exch	602	610	*Brooklyn.*			Murray Hill	320	230
Cosmop'tan*	400	450	Coney Island*	425	---	Mutual (Westchester)	280	300
Fifth Avenue	2240	2300	Dewey*	---	300	N Y Trust	692	698
First	z3775	3825	First	425	440	Terminal Tr	250	265
Garfield	490	510	Mechanics'*	342	348	Times Square	185	192
Globe Exch*	270	295	Municipal*	423	433	Title Gu & Tr	785	800
Grace	325	---	Nassau	410	420	U S Mtg & Tr	y475	485
Hamilton	247	251	People's	850	---	United States	2925	---
Hanover	1300	1320	*State banks.			Westchest'r Tr	1000	1100
			t New stock.			*Brooklyn.*		
			z Ex-dividend.			Brooklyn	1300	1400
			v Ex-stock dividend.			Kings Co	2650	2750
			y Ex-rights.			Midwood	280	300

All prices dollars per share.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	52	60	Mtge Bond	173	183	Realty Assoc's (Bklyn) com	275	285
Amer Surety	340	350	Nat Surety	550	555	1st pref	94	98
Bond & M G	425	435	N Y Title & Mortgage	560	565	2d pref	89	92
Lawyers Mtge	340	345	U S Casualty	420	---	Westchester Title & Tr	600	650
Lawyers Title & Guarantee	338	345						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3½%	99 27/32	99 29/32	Mar. 15, 1928	3%	99 27/32	99 30/32
Mar. 15 1928	3¾%	99 29/32	100	Sept. 15, 1930-2	3⅛%	100	100 2/32
Dec. 15 1928	3¾%	99 29/32	99 31/32	Mar. 15 1930-32	3⅛%	99 31/32	100 1/32

CURRENT NOTICES.

—Myron S. Hall & Co., members of the New York Stock Exchange, 100 Broadway, New York, announce the admission of William Venning Couchman to general partnership, effective Jan. 2 1928.

—Ward, Gruver & Co., 20 Broad St., New York, members of the New York Stock Exchange, have prepared for distribution an analysis of the Pan American Petroleum & Transport Co.

—Theodore H. Potter, formerly with the foreign department of the Guaranty Trust Co. of New York, is now manager of the wire department of Churchill & Co., 111 Broadway, New York.

—Messrs. Arthur Perry & Co., Boston, New York and Philadelphia announce that Mr. Francis W. Mitchell, will withdraw from partnership in their firm on Dec. 31 1927.

—J. A. Ritchie & Co., Inc., 43 Exchange Place, New York, has appointed Wallace K. Crosby as sales representative in the eastern half of Delaware County in New York State.

—Salt Creek Producers Association is analyzed in a circular issued by Carl H. Pforzheimer & Co., members of the New York Stock Exchange, 25 Broad St., New York.

—J. E. Hale, formerly with Clinton Gilbert, is now associated with J. K. Rice Jr. & Co., 120 Broadway, New York, in their bank and insurance stock department.

—Ralph B. Leonard & Co., specialists in bank and insurance stocks, 25 Broad St., N. Y., have prepared a circular on the National Liberty Group.

—Sherman M. Bijur, Arthur J. Neumark and Sylvan E. Weil have been admitted as general partners in the firm of H. Hentz & Co.

—Charles C. Nobles has been admitted as a general partner in the New York Stock Exchange firm of Ware & Co., 150 Broadway, New York.

—American Exchange Irving Trust Co. has been appointed registrar for 250,000 shares no par value capital stock of the Safe-T-Stat Co.

—McClure, Jones & Co., 115 Broadway, New York, have prepared an analysis of Providence-Washington (Fire) Insurance Co.

—Arnold & Co., 60 Broad St., New York, have prepared a comparison of ten Canadian banks with ten New York banks of like size.

—Hathaway & Co. announce that they have removed their Philadelphia office to the Packard Building, 15th and Chestnut Streets.

—H. B. Clark, a member of the investment banking firm of White, Weld & Co., has been elected a director of the Beacon Oil Co.

—The Bank of America has been appointed registrar of 145,500 shares of preferred stock of the Crown Cork & Seal Co., Inc.

—Gatzert Co. has moved its local office to 271 Madison Ave., at 40th St.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
193 194		192¾ 194	192 193⅞	191¾ 193⅜	191¾ 192½	16,400	Atch Topeka & Santa Fe 100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
105⅛ 105¾		105½ 105½	105⅝ 105⅝	105⅞ 106¼	*103 103½	1,700	Preferred 100	99⅜ Jan 5	106¾ Dec 16	94⅛ Mar	102 Dec
*186 188¼		*187 188¼	186 187	185 188½	185 185	4,800	Atlantic Coast Line RR 100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
117⅝ 118		117¼ 118	116¼ 117¾	116½ 117½	117 117⅜	19,700	Baltimore & Ohio 100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
*81 82¾		82 82	82 82	82⅛ 82⅛	*82⅛ 82⅞	500	Preferred 100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
*69 70		69¼ 69¼	69 69¾	68¾ 69¾	69 69	2,800	Bangor & Aroostook 50	44 Jan 6	103½May 27	33 Mar	46 Feb
*110½ 111¾		*110¾ 111¾	*110¾ 111¾	111¾ 112	110¼ 112¼	160	Preferred 100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
*56½ 57½		56 56⅝	56 56½	55½ 56	z55¼ 56	6000	Bkln-Manh Trac v t c No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*83½ 84½		*84 84½	84½ 84½	84½ 84½	*82½ 83	400	Preferred v t c No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
18 18½		17⅝ 18⅛	17⅝ 17⅝	17⅜ 18⅜	16⅜ 17⅜	8,600	Brunswick Term & Ry Sec 100	7½ Oct 24	19⅜ Dec 20	8½ Mar	18⅝ Nov
*52 53		*52 52½	51 52	*50½ 51⅞	*50 52	120	Buffalo & Susq pref 100	40 Apr 5	58 June 2	40 Dec	50 Mar
*76 77		*75½ 77	75½ 75½	75½ 75½	71 73⅛	220	Buffalo Rochester & Pitts 100	71 Dec 30	115 Mar 10	69¾ Mar	87¾ July
*64 65		64 64	*64 65	*64 65	*64 65	10	Canada Southern 100	59 Jan 18	65 Dec 8	58 Jan	61 June
214¼ 215⅜		212¾ 214¾	209¼ 213	208½ 210⅜	208½ 210½	41,600	Canadian Pacific 100	165 Jan 6	219 Dec 2	146½ Jan	170¼ Dec
211½ 211½		*208 213	*207 213	*204 209	*204 209	100	2nd inst paid	203⅛ Dec 7	215½ Dec 14	---- ----	---- ----
*95 ----		*95 ----	*95 ----	*95 ----	*95 ----	----	Caro Clinchf & Ohio 100	83⅜ Jan 4	95¼ Dec 8	---- ----	---- ----
*104 ----		*104 ----	104 104	*105 ----	*103½ ----	10	Certifs stamped 100	98½ Feb 4	106 Oct 27	---- ----	---- ----
*301 309		*300 309	300 301	*300 309	*300 309	200	Central RR of New Jersey 100	285 Jan 4	348 June 1	240 Mar	305 Jan
205½ 206		205½ 206⅜	203 205⅞	202½ 204⅜	202⅛ 203½	16,500	Chesapeake & Ohio 100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
*7⅛ 7½		7⅛ 7⅛	*7⅛ 7½	7 7⅛	7 7½	7,300	Chicago & Alton 100	4¾ Jan 8	10⅝June 21	4¼ Sept	11⅝ Feb
11⅛ 11⅛		11⅛ 11⅛	*11 11¼	11 11	10½ 11⅞	5,100	Preferred 100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*42 43		*42 43	42 42	41⅝ 41⅝	41⅝ 41⅝	1,100	Chic & East Illinois RR 100	30½ Jan 10	51 July 11	30 Dec	37 Feb
72 72		72 72	71 71½	70 71	71 72	9,100	Preferred 100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
*12¾ 13		13 13	12¾ 13	12½ 12¾	12½ 12⅝	2,600	Chicago Great Western 100	8½ Jan 6	22½May 2	7¾ Mar	12⅛ Sept
28⅝ 28⅞		28½ 28¾	28⅜ 28⅝	27¾ 28¼	27¼ 25⅝	9,100	Preferred 100	23¼ Jan 7	44⅞June 2	16¼ Mar	31⅝ Sept
18⅛ 18½		18 18½	17¾ 18¼	18 18¼	18⅜ 19⅜	22,400	Chicago Milw & St Paul 100	9 Jan 4	19⅜Sept 15	8¼ Dec	14½ Jan
18⅛ 18½		17¾ 18⅜	17¼ 17¾	17½ 18	18¼ 19	21,300	Certificates 100	9 Jan 4	19 Dec 30	7¾ Dec	14 Jan
34⅝ 35⅜		34⅜ 35½	34¼ 35	34½ 35⅛	35⅝ 36⅞	29,600	Preferred 100	18⅝ Jan 3	36⅞ Dec 30	14⅛ Mar	24 Aug
34¼ 35		34 35	34 34¾	34 35	35¼ 36⅜	20,800	Preferred certificates 100	18⅞ Jan 3	36⅜ Dec 30	14 Apr	23⅝ Aug
86¾ 87¼		86⅜ 87½	85½ 87¼	85⅜ 86	85¾ 86¾	16,800	Chicago & North Western 100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*142 149		*145 148	*145 148	*142 148	*142 148	------	Preferred 100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
108¼ 108¼		108 109	108⅛ 111¼	109¼ 111¼	111¼ 112½	36,500	Chicago Rock Isl & Pacific 100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
109 109		*108¼ 109¼	*108½ 110	108 109	*108½ 109½	400	7% preferred 100	102¾ Jan 4	111¾ Dec 1	96 Mar	108 Dec
*102¼ 103		*102 103	*102 103	102 102	102⅛ 102⅛	200	6% preferred 100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
*116 119		116 116	115 115	*112⅞ 115	*112 115	300	Colorado & Southern 100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*74¼ 78		*74¼ 78	*74¼ 78	*74¼ 80	77 78	200	First preferred 100	70 Jan 4	78 Dec 30	62 Mar	74 Oct
*72 84		*71 80	*71 80	*71 80	*71 80	----	Second preferred 100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
*70½ 72		71 71	*70 71	70¼ 70½	*70 70½	300	Consol RR of Cuba pref 100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
z89½ 93		87¾ 87¾	90 90	*87½ 90	*87½ 90	120	Cuba RR pref 100	79¼ Apr 11	93 Dec 22	82 Sept	85 July
184 185¾		183⅝ 184½	182 184⅜	180 181½	181 182¾	9,700	Delaware & Hudson 100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
141 143½		142 142⅞	141 143	137 142¾	137½ 138	17,900	Delaware Lack & Western 50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
*55 56¼		*55 56¾	55¼ 55¼	55 55	55 55	1,600	Denv & Rio Gr West pref 100	41⅛ Jan 5	67¾June 9	37½ May	47 Jan
64⅞ 66¼		66 67⅛	64¼ 66¾	63⅝ 64⅞	63½ 64⅞	87,400	Erie 100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
63⅜ 63½		63 63½	62¾ 63	62 62⅞	62¾ 63	9,100	First preferred 100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
61⅜ 61⅜		*61 62	61 61¾	*60 61½	*60 61½	1,300	Second preferred 100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
100½ 100¾		z98 98⅝	98 99¼	97¼ 98¼	97¼ 97⅞	6,500	Great Northern preferred 100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
98⅛ 98⅝		z96 96	96⅛ 96¾	*96 96¾	95⅝ 96	1,200	Pref certificates 100	85⅛ Mar 28	101 Sept 15	---- ----	---- ----
23¾ 24		23⅝ 24	22¼ 23½	22¾ 23½	23 23¼	34,600	Iron Ore Properties No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
*57½ 58½		57¼ 57¼	56⅛ 56¾	55 56¼	55¼ 56¼	2,700	Gulf Mobile & Northern 100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*106½ 107¾		106¾ 106¾	*106¾ 107	106⅞ 106⅞	*106¾ 107	200	Preferred 100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*12¾ 15½	Christmas	*12¾ 15	*12¾ 15	14½ 14½	14½ 14½	600	Havana Electric Ry No par	14½ Dec 29	30⅞ Jan 3	30 Dec	31⅛ Dec
---- 70		*66¾ 69	69 69	*68½ 70	69 69	300	Preferred	69 Dec 28	83½ July 21	95½ Dec	97⅛ Dec
*345 390	Holiday	*355 390	*360 390Q	*360 390	*360 390	------	Hocking Valley 100	200 Jan 5	425 Oct 31	147 Mar	214 Sept
50¼ 50⅝		50⅝ 51¾	50¼ 51	50¼ 50¾	50¼ 51⅜	4,700	Hudson & Manhattan 100	40½ Jan 3	65⅞May 10	34⅝ Jan	41½ Dec
*87 89½	Stock	*87 89	89½ 89½	*87 89½	*87 89½	100	Preferred 100	78 Jan 6	90½May 10	67¾ Mar	80 Dec
135 135		134 134½	133¼ 134½	132 133	*132 134	2,500	Illinois Central 100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*132 135	Exchange	*132 135	*132¼ 135	*131 135	*131 135	------	Preferred 100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*82 82¾		*82 82¾	*82 82¾	82⅝ 82⅞	z81 81	700	Railroad Sec Series A 1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*36 40	Closed.	*37 40	*35 40	*36 40	*36 40	------	Int Rys of Cent America 100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*70½ 71½		70½ 70½	*69¼ 71½	*69¼ 71½	*69¼ 71½	10	Preferred 100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
32¼ 32¼		31½ 32	30⅞ 32⅜	31 32⅜	31¼ 31⅞	14,300	Interboro Rapid Tran v t c 100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
*3 3¼		3 3	*3 3¼	3 3	*2½ 3¼	50	Iowa Central 100	1 Jan 17	6½ Feb 3	1 Aug	3½ Jan
60 60⅝		59⅝ 60¼	58⅜ 60	58½ 59½	59¼ 63⅜	22,500	Kansas City Southern 100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*73¼ 74		*73½ 74	73½ 73½	*73 75	z73 73	200	Preferred 100	64⅞ Jan 7	73½ Dec 23	60⅝ Mar	68⅜ Sept
94 94½		93 93⅞	91⅜ 94	90⅞ 92	91½ 93⅝	14,800	Lehigh Valley 50	88½ Oct 29	137½June 9	75½ Mar	106 Dec
*152 154		*152 155½	151 151¾	153 153½	154 155	1,300	Louisville & Nashville 100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
*78 80		*78 79	*78 79¼	*78 80	78¼ 78¼	100	Manhattan Elevated guar 100	78¼ Dec 22	90 Feb 11	84 Mar	92¾ Apr
*42½ 45		42½ 42¾	42 42⅞	41¾ 42¼	42 42¼	8,600	Modified guaranty 100	41¾ Dec 29	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5 6		*5 6	*5 6	*4¾ 5	*4½ 6	------	Market Street Railway 100	4⅜ Nov 3	6⅞June 23	4⅛ July	10 Feb
*20 27		*20 27	*20 27	*20 27	*20 27	------	Preferred 100	18 Feb 10	25½June 22	19½ Oct	40 Feb
*49 52		*48½ 51	*48 51	47 48⅜	47⅛ 47⅛	900	Prior preferred 100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*12 16		*12 16	*12 16	*12 16	*10 15	------	Second preferred 100	11½ Oct 27	17½June 22	11¾ Oct	22½ Feb
*3 3¼		3¼ 3¼	3 3¼	3 3	*2⅞ 3	1,100	Minneapolis & St Louis 100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*49 51		*49 51	*49 51	50⅜ 50⅜	50⅝ 50⅝	600	Minn St Paul & S S Marie 100	27 Jan 6	56½ Dec 2	25⅞ Dec	52½ Feb
*85 87		86¾ 86¾	80 85	*82 85	*82 85	600	Preferred 100	50 Apr 28	88½ Dec 3	50 Dec	79 Feb
*67 68		68 68	68 68	67 67	68 68	300	Leased lines 100	58¼ Mar 25	71 Nov 25	60 Oct	66⅞ Feb
40⅛ 41¼		40¼ 41	39⅝ 40¼	38⅞ 39⅞	39 41⅜	18,400	Mo-Kan-Texas RR No par	31½ Jan 6	56½June 17	29½ Oct	47⅛ Feb
107 107		107¼ 107⅜	107 107⅛	106⅞ 107⅛	107¼ 107¼	1,700	Preferred 100	95¾ Jan 4	109½ Dec 14	82 Mar	96⅜ Dec
51 52		51 51⅛	50½ 51¾	50 50½	50⅜ 51½	29,400	Missouri Pacific 100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
113½ 113⅞		113⅛ 113½	112½ 113¾	112 112½	111⅞ 112¾	6,800	Preferred 100	90⅛ Jan 4	118⅝ Nov 17	71½ Mar	95 Sept
2⅞ 2⅞		2⅝ 2⅝	2¾ 2¾	2¾ 2⅞	*2⅝ 2⅞	1,700	Nat Rys of Mexico 2d pref 100	1⅛ Aug 25	3¼ Oct 21	1¾ Oct	4½ Jan
*136½ 141		136 136½	138 138	140½ 140½	137 138½	130	New Orl Texas & Mexico 100	121 Jan 8	159⅞June 3	120 Mar	132½ Jan
164½ 165¼		164¼ 165	162½ 165⅜	162¾ 163⅞	z161 161⅞	23,600	New York Central 100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
125 126¾		126¼ 126¼	125 126	126 131	129⅞ 132½	12,200	N Y Chic & St Louis Co 100	b110 June 14	240½May 26	130 Mar	204½ Sept
109 109		108½ 108½	109⅛ 109¼	109½ 109½	109⅝ 110	1,200	Preferred 100	102 Mar 8	110 Dec 30	93 Mar	106 July
167 168		168¾ 168¾	*168 171¼	*168 171	*168 171	30	N Y & Harlem 50	167 Dec 24	185 Apr 8	170½ Nov	205 Jan
62¼ 62⅜		62⅛ 63¼	61½ 62⅝	61⅛ 62⅛	61½ 63¼	60,800	N Y N H & Hartford 100	41⅝ Jan 4	63¼ Dec 27	30⅝ Mar	48⅜ July
113½ 113⅝		113½ 113⅝	113⅝ 113⅝	113¼ 113⅝	113⅝ 113⅝	6,200	Preferred	110⅜ Oct 31	114⅜ Nov 29	---- ----	---- ----
31⅝ 31⅞		31 31¼	29¾ 30¾	29⅝ 30¼	29⅝ 31¼	16,400	N Y Ontario & Western 100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*5 5¾		*5½ 5¾	5⅝ 5¾	6 6	*6⅛ 6½	6,400	N Y Railways pref ctfs No par	4⅝ Dec 19	15¾ Jan 14	6 Jan	20¼ Feb
*46 49½		48 48	46⅛ 46⅛	46⅛ 47	47 47	1,800	Norfolk Southern 100	37⅛ Jan 14	64½June 10	27⅞ Apr	44⅜ Sept
191 191¾		190½ 192	190 190¾	189⅜ 189¾	189⅜ 190½	4,900	Norfolk & Western 100	156 Jan 4	202 Nov 23	139¼ Mar	170⅞ Oct
*87 89		*87 89	*87 89	*87 89	*87 89	------	Preferred 100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
99 99½		99⅜ 99¾	98⅝ 99½	98¼ 99	z97⅛ 98	6,400	Northern Pacific 100	78 Jan 3	102⅛ Dec 3	65¾ Mar	82½ Aug
*96½ 96⅞		96⅝ 97	97 97½	96⅞ 97⅛	z95¼ 95¼	1,800	Certificates 100	84 July 1	99⅞ Dec 5	---- ----	---- ----
30 30		30 31¼	*29 32	*28 32	*28 32	300	Pacific Coast 100	15¼ Feb 3	31¾ Dec 23	15 Oct	48 Jan
64¾ 65		64⅝ 65⅛	64½ 64⅞	64¼ 64½	64⅜ 65	7,700	Pennsylvania 50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*34 37		*34 37	*33 37	*33 37	*33 37	------	Peoria & Eastern 100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
*125 127		127 127	126½ 126⅞	125⅛ 125¼	125⅛ 125¼	2,100	Pere Marquette 100	114½ Jan 6	140½May 28	67 Mar	122 Dec
*98½ 99½		*98¼ 99½	99 99	*98¼ 99½	*98¼ 99½	300	Prior preferred 100	93 Jan 22	99¼ Dec 23	79 Mar	96 July
*97½ 98½		*97½ 98½	97½ 97½	*97½ 98	97½ 97½	300	Preferred 100	89¾ Jan 4	97½ Dec 9	70¾ Mar	91⅞ July
*141 145		*141 145	140 142	139⅛ 146	*144¼ 145	4,300	Pittsburgh & West Va 100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
104¾ 105⅛		104⅛ 104⅞	102 104⅝	101⅜ 103¼	101¼ 103½	20,900	Reading 50	94 Jan 4	123¾June 9	79 Mar	101¼ Dec
*42½ 43¾		*42½ 43	43 43	*42½ 44	*42⅝ 84¾	100	First preferred 50	40½ Jan 13	43½ Dec 12	39¾ Dec	42 Apr
*44¼ 45		44⅜ 44⅜	44½ 44½	*44⅜ 45	*44½ 46	300	Second preferred 50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*56⅛ 58		*56 58	*56½ 58	55⅛ 56⅛	57 57¼	1,900	Rutland RR pref 100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
108½ 109⅜		108½ 109⅜	108¾ 110½	109 110	109⅛ 110⅝	19,300	St Louis-San Francisco 100	100¾ Jan 6	117¼June 2	85 Mar	103½ Dec
*98 100		100 100	101 101	*100 102	*100½ 102	200	Preferred A 100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
77½ 77½		75⅛ 77½	73⅛ 76¼	73⅛ 74½	74 77⅝	12,200	St Louis Southwestern 100	61 Jan 6	93 June 17	57½ Mar	74 Feb
88 88		89 89	*89½ 90½	89½ 90	89½ 89½	900	Preferred 100	76⅞ Jan 8	92 Dec 13	72 Mar	80¼ July
*30 30¾		30 30	29⅝ 30	29½ 29½	29 30¼	5,700	Seaboard Air Line 100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
39 39⅛		38⅞ 39⅜	38¾ 38¾	38 38½	38 38¾	2,400	Preferred 100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
123¾ 124¼		123¼ 124	122¾ 124¾	123 123½	122¾ 123⅞	11,900	Southern Pacific Co 100	106¼ Jan 28	126⅞ Dec 10	96⅛ Mar	112¼ Dec
146⅜ 146½		146 146⅝	145⅜ 146⅜	145¼ 146⅜	146⅛ 146¼	12,500	Southern Railway 100	119 Jan 28	149 Dec 8	103⅝ Mar	131¼ Sept
*100¾ 101		*100 101	100 100	100¼ 100¼	100½ 100½	400	Preferred 100	94 Mar 10	101⅛ Dec 19	87½ Apr	95½ Aug
*99 100½		*98½ 100½	99 100⅜	98½ 99½	99 99	3,300	Texas & Pacific 100	53⅞ Jan 7	103⅞ Nov 17	42⅛ Mar	61⅝ Jan
30½ 30½		*30 31	30 30¾	30⅛ 30⅛	*30 30½	1,100	Third Avenue 100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
192⅞ 192⅞		192¼ 193	191¾ 192¾	191½ 192⅝	191½ 191¾	5,100	Union Pacific 100	159½ Jan 27	197¾ Dec 3	141½ Mar	168⅜ Oct
84⅛ 84⅛		*84 84½	83⅞ 84⅛	84 84⅝	84⅛ 84⅛	900	Preferred 100	77 Mar 5	85¾ Dec 15	74¾ Jan	81¼ Aug
65 65¾		65¼ 66	64⅛ 65⅝	64 64¾	64⅝ 65¾	9,000	Wabash 100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
92½ 92¾		93 93	93 93	91½ 93	93¼ 93¼	1,200	Preferred A 100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*90 93		*90 93	90 90	93 93	z88 88	550	Preferred B 100	65 Jan 15	98 June 9	57 Mar	72 Jan
49⅝ 50⅝		49¼ 49¾	45⅝ 49¾	45¾ 47½	46⅞ 48⅜	27,200	Western Maryland 100	13¾ Jan 6	67⅞June 9	11 Mar	16⅝ Jan
*49 51		*49 52	*46½ 48	47 47½	48½ 48½	300	Second preferred 100	23 Jan 7	67½June 9	16⅜ Mar	24⅜ Sept
35½ 36		35 35⅝	35⅛ 35½	35½ 35⅝	35 35½	3,100	Western Pacific new 100	25⅛ Apr 26	47½June 22	27½ Dec	39¼ Jan
60¼ 60½		60½ 60½	61½ 61½	60 61	60 60½	4,600	Preferred new 100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*70 76		72 72	*70 76	70 70	*70 76	200	Wheeling & Lake Erie Ry 100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*77 80½		*77 80½	*77 80½	*77 80½	79 79	100	Preferred 100	47½ Jan 7	97 May 13	37 Mar	50½ Jan

* Bid and asked prices. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
							Industrial & Miscellaneous.				
*140 142		141¼ 147	145⅞ 150¼	*146 147	146 148	5,500	Abitibi Power & Paper No par	83 Jan 27	150¼ Dec 28	70¾ May	98 Sept
112¾ 112¾		112¾ 113	110¼ 112	*110 112	*110 112	700	Abraham & Straus No par	62¼ Mar 26	118¾ Nov 23	43 May	72 Dec
*111¼ 111⅝		111⅝ 111⅝	111⅝ 111⅝	111⅝ 111⅝	*111½ 112⅞	80	Preferred 100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
188½ 188½		*183 187	185 185	183½ 183½	*183½ 185	460	Adams Express 100	124 Jan 5	210 Nov 17	99⅞ Mar	136 Sept
13 13		12½ 13⅛	13 13¼	12½ 12½	*12½ 13	900	Advance Rumely 100	7⅝ Oct 24	15¾ Feb 9	8 Dec	22 Sept
*38 39		*38 39	38¾ 39	38 38½	38 38	1,000	Advance Rumely pref 100	22⅛ Oct 22	45¾ Nov 9	28⅞ Dec	65¾ Sept
3½ 3⅝		3⅜ 3⅝	3⅜ 3½	3⅜ 3½	3½ 3½	7,900	Ahumada Lead 1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
182⅝ 182⅝		*182½ 183½	184 184	182½ 182½	x183 183	500	Air Reduction, Inc No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
11⅝ 11⅞		11⅞ 12½	11¾ 12⅛	11½ 11⅞	11½ 11⅞	34,800	Ajax Rubber, Inc No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1 1¼		1 1	1 1⅛	1 1	1⅛ 1⅛	2,500	Alaska Juneau Gold Min 10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
25½ 25½		25 25	*24 25¾	24⅛ 25¾	25¾ 25¾	1,300	Albany Perf Wrap Pap No par	18 Apr 21	32 Sept 6	26½ Oct	27¾ June
99¾ 101		*99¼ 101¼	99¼ 99¼	*98 98¾	98¾ 99¼	130	Preferred 100	96 June 2	102 Sept 21	96¼ Oct	102 Dec
153⅜ 154⅞		153⅝ 156¾	153 156⅝	153 154½	152¾ 154½	22,000	Allied Chemical & Dye No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan
*122 123½		123 123	*122 123	122½ 122½	*122½ 123	200	Allied Chemical & Dye pref 100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
114½ 115		116 117⅞	116¾ 118¾	116½ 117¾	116¾ 117	10,700	Allis-Chalmers Mfg 100	88 Jan 25	118¾ Dec 28	78¼ Mar	94⅝ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	-- --	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
11⅝ 12		12 12⅜	12 12	11½ 12	*12 12½	3,100	Amalgamated Leather No par	11⅜ Nov 11	24⅛ Feb 11	14¾ Oct	21 Sept
*72 75		*72 75	*72 75	*71 72	70¾ 70¾	100	Preferred	68 Dec 21	108 Feb 1	102 July	115 Aug
30⅞ 31⅛		31 31⅛	30⅝ 30⅞	30½ 30⅝	30¾ 30⅞	4,600	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
18¾ 21		20⅛ 21½	19¼ 20¼	19⅛ 20⅛	19⅛ 19⅞	20,700	Amer Agricultural Chem 100	8⅛ Apr 6	21½ Dec 27	9 Oct	34⅜ Jan
64½ 71¼		70⅛ 72¾	68⅝ 70⅝	69 69⅛	68½ 70	29,300	Preferred 100	28¼ Apr 6	72¾ Dec 27	35⅜ Oct	96½ Jan
*91 96		*91 96	*90¼ 94	*90½ 94	*90½ 94	-- --	Amer Bank Note 10	41 Jan 6	98 Nov 29	34⅝ Mar	46 Oct
*60⅛ 61½		60 61¼	60⅜ 60⅜	*61 62¼	*61 62¼	160	Preferred 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
*16¾ 17		17 17	16 16	16 16½	16 16	2,100	American Beet Sugar No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
*39 43		*40 42	39 39	39 39	*37½ 39	400	Preferred 100	35 Dec 8	60⅛ Jan 3	55 Nov	83 Feb
21 21⅛		21⅛ 21⅛	20½ 21	20⅛ 20½	20⅛ 20¼	2,900	Amer Bosch Magneto No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
43½ 44		44¼ 44⅝	42½ 44	43 44¾	44½ 45½	11,700	Am Brake Shoe & F new No par	35½ May 2	46 July 25	----	----
*123 125		*123 125	*123 125	*123¼ 125	*123¼ 125	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
13⅝ 14		13⅞ 14¼	14 17⅛	15½ 16½	15⅞ 16⅜	21,300	Amer Brown Boveri El No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
58 59		54¾ 58¾	58¾ 64¾	61⅛ 62¾	63 63¾	920	Preferred 100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
73¾ 74⅞		73⅝ 74⅝	73⅛ 73⅞	73⅛ 74⅝	73¾ 74⅝	75,200	American Can 25	43⅝ Mar 31	77⅝ Dec 20	38⅞ Mar	63⅛ Aug
*140 142		*140 142	141 141¾	*140 141	140 140	400	Preferred 100	126 Jan 14	141¾ Dec 28	121 Jan	130⅛ Dec
*104½ 105¼		105 105¼	104½ 104¾	104¼ 108½	109 111	42,000	American Car & Fdy No par	95 July 13	111 Dec 30	91½ Mar	114⅞ Jan
*129¼ ----		*129¼ ----	*129¼ ----	*129⅜ ----	*130 ----	------	Preferred 100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
*98¼ 100¼		*98¼ 100¼	98½ 99½	*98¼ 100	*98⅜ 99¾	200	American Chain pref 100	98½ Dec 28	103 Sept 19	----	----
71½ 71½		70¼ 71	71 71	71 72	73 73	4,400	American Chicle No par	36 Jan 26	74¼ Nov 15	31 Oct	51 Jan
*106 ----		108 110	*106½ 109½	109¼ 109½	*106½ 109½	80	Prior preferred No par	90 Jan 13	110 Dec 27	88 Dec	97 May
13⅞ 14		13½ 13¾	13½ 13¾	13⅜ 13¾	13¼ 13½	4,000	Amer Druggists Syndicate 10	9⅜ Apr 20	15½ Nov 22	4¼ Jan	10⅜ Aug
52 52		*52 53½	52 52	*50⅞ 55	*50⅞ 52⅛	200	Amer Encaustic Tiling No par	38⅜ Aug 1	57½ Nov 30	----	----
170 171		170 170	168 168	168 168¼	*169 171	1,300	American Express 100	127 Jan 17	183 Nov 17	105⅞ Mar	140 Jan
23½ 24¼		24⅜ 25¼	23⅞ 24¾	23¾ 24⅝	23⅝ 24	16,000	Amer & For'n Power No par	18⅞ Feb 17	31 Dec 16	14¼ Nov	42⅜ Jan
108 108⅛		108⅜ 109	108 108⅞	108 108¾	108 108	4,600	Preferred No par	86½ Feb 15	109¾ Dec 14	79 Oct	98 Feb
*11½ 12		11⅜ 11⅜	*11¼ 11¾	*11 12	*10½ 11½	100	American Hide & Leather 100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
*58¼ 59		*58 59	58 58	57 57	56 56¾	600	Preferred 100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
66¾ 67⅞		67½ 67⅞	67½ 68	66¾ 67¼	66 67½	4,600	Amer Home Products No par	30⅜ Jan 3	71 Nov 14	23⅝ Oct	30⅝ Dec
30⅛ 30⅜		30⅛ 31¼	30¾ 31	30½ 31	30½ 31	11,000	American Ice New No par	25¾ Oct 21	32 Aug 22	----	----
*90¼ 91		*90¼ 91	*90¼ 90½	90½ 90½	*90¼ 90½	100	Preferred 100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
59 62		61⅛ 62⅜	61¼ 62⅜	61¼ 65½	67 71	63,200	Amer Internat Corp No par	37 Mar 23	71 Dec 30	31¾ July	46¾ Feb
6⅜ 6⅝		6¼ 6⅝	6¼ 6¼	6 6¼	6 6¼	4,200	Amer La France & Formite 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
*60 65		*60 64	*60 64	62 62½	*60 62	200	Preferred 100	62 Dec 29	90⅛ Jan 6	94⅛ Dec	103 May
63⅞ 63⅞		63 64	60⅝ 62⅞	60¼ 62⅜	61¼ 62¼	14,500	American Linseed 100	20⅛ Apr 5	72½ Nov 17	25⅝ Oct	52⅞ Jan
84 84		*82 84½	82¼ 85	82½ 84¼	*84¾ 85½	1,200	Preferred 100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
108¾ 109		109¼ 109¼	108 109	109 111½	111½ 112⅞	20,100	American Locomotive No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
*125¼ 125¾		*125 126¼	*125¼ 126¼	*125¼ 126¼	*125¼ 126	------	Preferred 100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
175¼ 175¼		177 177	182 183	180 180	*177¼ 180	600	Amer Machine & Fdy No par	73¼ Jan 3	188½ Dec 17	65¼ Oct	80½ Aug
*240 245	Christmas	*240 245	245 246	235 245	*235 246	30	Preferred 100	125⅛ Jan 6	247 Dec 17	114 July	125 Dec
48 49		46½ 48¾	46¾ 47¾	46½ 47¾	46½ 47½	11,800	Amer Metal Co Ltd No par	36⅛ Nov 3	49⅜ Dec 22	43¼ Dec	57⅜ Feb
*112 113½	Holiday	*112½ 113½	113½ 113½	*111 116	111 111	80	Preferred 100	108 Jan 6	113½ Dec 23	113½ Apr	120 Feb
21½ 21½		21 21½	21 21	20½ 21⅛	20½ 22	2,300	American Piano No par	20½ Dec 29	43¼ June 9	----	----
*88 89⅛	Stock	89 89	88 88	87½ 87½	86 91	600	Preferred 100	84 Nov 23	110¼ Mar 24	93¼ Mar	104½ Dec
66 66⅛		66 66½	64⅞ 65¾	63 64	63½ 64¾	5,400	Am Power & Light No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
134⅞ 135	Exchange	134 134½	133¼ 133½	133⅜ 133½	133 134¼	2,500	American Radiator 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
110¾ 110¾		109⅛ 109⅛	*107 110	109⅛ 109⅛	109 109⅛	700	Amer Railway Express 100	87½ Apr 4	116¼ Nov 17	77⅜ Mar	90 Dec
78½ 81	Closed.	77¼ 79⅞	74⅛ 77½	73½ 76¼	73¼ 75⅜	46,400	American Republics No par	35⅛ Jan 4	82½ Dec 23	39⅞ Nov	74 Jan
*57½ 58		58 58	57⅞ 58¼	58⅛ 59¾	59 59½	3,500	American Safty Razor 100	42 July 23	64⅞ Nov 21	42 Apr	70¾ Aug
39⅞ 40½		39⅝ 40½	40½ 40⅞	40⅛ 41	40⅛ 40⅛	2,600	Am Seating v t c No par	38⅞ Oct 22	51 July 20	----	----
3⅛ 3⅛		3⅛ 3½	3½ 4	3½ 3⅝	3⅝ 3⅞	5,500	Amer Ship & Comm No par	2½ Oct 22	6¾ Jan 7	5⅜ Dec	11⅞ Mar
*112 115		*112 113¾	*112 114¾	*112 114¾	114¾ 114¾	10	American Shipbuilding 100	80 Jan 21	123¾ Nov 28	----	----
184¼ 185½		184 185⅜	181¼ 184⅞	181 182¾	18[illegible] 183⅞	39,200	Amer Smelting & Refining 100	132⅝ Jan 25	188¼ Dec 21	109⅝ Apr	152 Aug
131 131		131⅛ 131⅛	131⅛ 132	132½ 132½	132½ 132½	800	Preferred 100	119¼ Mar 16	132½ Dec 29	112⅞ Mar	122⅜ Dec
*140 144		*141 143	*142 143	142¾ 142¾	*141 143	100	American Snuff 100	119⅜ Jan 17	146¾ Nov 23	121¾ Oct	165 Feb
*102¼ 104		*102¼ 103¾	*102¼ 103¾	*102¼ 102¾	*102¼ 102½	------	Preferred 100	94½ Jan 4	106½ Oct 13	95¾ Nov	105 June
65¼ 66		65⅛ 67¼	63⅝ 66½	64 65⅜	64¾ 67	33,300	Amer Steel Foundries No par	41½ Apr 29	72¾ Dec 13	40 May	47 Aug
*112 113¼		*112 113½	*112 113¾	*112 113½	*112 113¼	------	Preferred 100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
78 78		77¼ 78½	77 79	76½ 77¼	76⅝ 78	8,100	Amer Sugar Refining 100	65¼ Nov 1	95¾ May 26	65¼ Apr	87¼ Nov
*108 108½		*108 108½	108½ 108½	*108 109	109 109	400	Preferred 100	104 Nov 2	116½ May 26	100 June	110½ Nov
64 64		63 64	62⅝ 62⅝	62½ 62⅝	62 62½	3,300	Am Sum Tob v t c No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
*29 31		*29 31	*29½ 30½	30 30	*30 30½	100	Amer Telegraph & Cable 100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
178½ 179½		178½ 179¾	178½ 179	178⅛ 178¾	178 179⅜	9,600	Amer Telep & Teleg 100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
174⅞ 174⅞		174 175	171¼ 174	171⅛ 171⅝	172 172	1,700	American Tobacco com 50	120 Jan 7	189 Nov 10	111⅜ Mar	124¾ Sept
174¼ 175⅞		173 175¾	172 173¼	172 172½	172 173¼	4,800	Common Class B 50	119¼ Jan 5	186 Nov 10	110⅛ Mar	124 Sept
118 118		119 119	119 119⅞	120 120	*119¾ ----	1,100	Preferred 100	110⅛ Jan 4	120 Dec 29	106⅛ Jan	113 May
*125 128		128 128	*125 128	127 127	*125 127	200	American Type Founders 100	119⅞ Nov 7	146 Feb 18	114 Jan	135 Feb
*110 111		*110⅛ 111	111 111	109½ 109½	111 111	130	Preferred 100	107¼ Feb 6	116 Sept 29	102½ Aug	108¼ Dec
59¼ 59¼		59 59½	58 59¾	57½ 59½	60 62	17,800	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 2[illegible]	----	----
*101⅛ 101½		*101⅛ 101½	101⅛ 101½	101⅛ 102	101⅞ 101⅞	600	1st preferred	99⅞ Oct 28	103½ Dec 7	----	----
20 20		20 20½	20 20½	20 20⅜	19¾ 20¼	8,000	American Woolen 100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
*47¾ 48		47½ 48¼	48⅛ 49¼	48⅛ 49¼	48½ 49	4,700	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
*18 18¼		*18 18¼	18 18	17 18	*17 18	2,400	Am Writing Paper ctfs No par	9⅞ May 26	24¼ Oct 19	----	----
42½ 42½		42½ 43	43½ 44	42½ 44	*42½ 45	1,300	Preferred certificates 100	25¾ Apr 7	57¼ Aug 23	½ Aug	4½ Jan
*6¾ 7		7 7	---- ----	6¾ 6¾	6 6⅛	900	Amer Zinc, Lead & Smelt 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
*41 42¼		41⅛ 41⅛	40⅞ 41	40½ 40½	*40 41	500	Preferred 25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
59⅜ 60⅜		57¾ 60	57 59	56⅝ 57½	56⅞ 58⅜	72,900	Anaconda Copper Mining 50	41¼ June 27	60½ Dec 23	41½ Mar	51⅞ Aug
60½ 61¼		61½ 63	61 62⅞	62 62⅜	60½ 62½	18,100	Archer, Dan'ls, Midl'd No par	38 Mar 12	63 Dec 27	34⅞ June	44¾ Jan
*113 ----		*113 ----	*113 ----	*113 ----	*113 ----	------	Preferred 100	106 Jan 4	113½ Dec 14	100 Mar	108 Oct
*80 84		*82 84	82 84	82¼ 83½	84 85	1,800	Armour & Co (Del) pref 100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
10⅛ 10⅜		9¼ 10¼	9½ 10	9¾ 10¼	10¼ 11⅝	29,700	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
5 5¼		5 5¼	5 5¼	5 5¼	5 6½	215,300	Class B 25	5 Dec 22	9⅛ Jan 6	5¾ May	17 Jan
*65 65¾		65 65	64½ 65¾	64¼ 65½	66 68	1,800	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
51 52½		49 50½	49⅛ 49½	48⅞ 49¼	48 50	8,300	Arnold Constable Corp No par	21 Apr 1	55½ Nov 19	18 Apr	31¾ Jan
*25 26		*25 26½	*25⅛ 26	*25⅛ 26	*25⅛ 26	------	Art Metal Construction 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
40¾ 40¾		41 41	41 41	41 41	*41 45	1,300	Artloom Corp No par	40¾ Dec 24	54¾ Jan 5	46¾ Sept	63½ Jan
*110 111½		*110¼ 111½	*110¼ 111½	*110¼ 111½	*110¼ 111½	------	Preferred 100	109½ Nov 23	114½ Nov 22	108 Mar	113 Dec
48½ 49¼		47⅝ 48⅝	47 48⅜	47½ 48	47¾ 47¾	8,300	Assoc Dry Goods No par	39½ Feb 9	53⅝ Nov 18	37¼ Mar	54⅞ Jan
112 112		*111 115	111 111	*111 112	*111 112	200	1st preferred 100	97½ Mar 3	112 Dec 21	96 Mar	102½ Jan
*114 120		*114 120	*112 120	*112 120	*112 120	------	2d preferred 100	105 Mar 23	114 Dec 2	102 May	110 Dec
40 40		*40 41¼	40 40	39 40	*39 41	260	Associated Oil 25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
40⅜ 41¾		41 41⅜	39¼ 40⅞	39⅜ 40¼	40 40⅜	4,900	At' G & W I S S Line No par	30⅜ Mar 25	43½ Nov 30	29 Oct	68⅜ Jan
40 41⅛		*39½ 41	*39¼ 40½	39¼ 39½	39¼ 39¼	1,100	Preferred 100	29¾ Mar 25	41⅝ Nov 21	33¼ Oct	56¼ Jan
109 109		107 109	105¼ 107¼	105¾ 107	106½ 107¾	11,900	Atlantic Refining 100	104 Dec 9	131⅜ Aug 5	97 Mar	128⅜ May
*116½ 118¼		*116½ 118¼	*117 118½	*117 118½	*117 118½	------	Preferred 100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
*63 64		63 63	64 64⅛	63 63½	63 63	700	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*103 105		*103 105	*103 105	*103 105	*103 105	------	Preferred 100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*8 8½		*8 8½	*8 8½	8 8	8 8	500	Atlas Tack No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
4½ 4½		4⅝ 4⅝	4¼ 4⅜	4¼ 4½	*4¼ 4½	2,700	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*23 25		*23 25	23½ 23½	23½ 24¼	24 24	1,500	Preferred 100	23½ Dec 28	61 Jan 5	54 Nov	93 Jan
44½ 44½		44⅜ 44¾	44⅜ 44⅜	44¼ 44½	44¼ 44¼	1,100	Autostr Saf Razor A No par	43 Nov 12	46⅞ Nov 25	----	----
254½ 254½		*254 255	254 260½	258½ 264½	261 262¼	11,400	Baldwin Locomotive Wks 100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*119½ 121		*119½ 120½	120 120	*119½ 121	*119½ 121	200	Preferred 100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*110½ ----		*110½ 111⅞	*110½ 111	*110½ ----	*110½ ----	------	Bamberger (L) & Co pref 100	106¾ Mar 30	110⅞ Dec 16	----	----
*49 50		*49 50	*49 50	49 49	*46 51	100	Barnett Leather No par	40 Jan 6	59⅞ Feb 9	----	----
*104 ----		104 ----	*104 ----	*104 ----	*104 ----	------	Preferred 100	95¼ Mar 31	106 Nov 25	102 Apr	104 July
25⅛ 25½		24¾ 25¼	24⅝ 25⅛	24¾ 25⅛	24⅝ 25¼	21,300	Barnsdall Corp class A 25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
*25 26		*24½ 25½	*23 25½	*24 25½	24½ 24½	200	Class B 25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
*102 105		105 106½	*105 106	104 104	103½ 104½	1,400	Bayuk Cigars, Inc No par	49½ Jan 25	109 Dec 6	39 Mar	55⅜ Nov
*108 108½		*108 108½	108½ 109	109 109	109 109	160	First preferred 100	101 Jan 10	110 Aug 19	98 May	102¾ Dec
15¼ 15½		15⅛ 15½	15 15¼	15 15	15½ 15½	2,900	Beacon Oil No par	14 Oct 14	18¼ June 7	----	----
68 68		68⅞ 69	68⅝ 70¾	70¾ 71½	71 71⅜	3,900	Beech Nut Packing 20	50¼ Apr 29	74¼ Nov 21	52¼ Oct	71⅞ Feb
*116⅛ 117		*116½ 117	*116⅛ 117	*116⅛ 117	*116⅛ 117	------	Preferred 100	114½ Jan 17	119 Mar 12	114½ Apr	114⅝ Apr
18¾ 18¾		18¾ 19	18⅝ 18⅞	18½ 18¾	18⅞ 19½	3,700	Belding Hem'way Co No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
55¾ 56⅛		55½ 56	55¼ 55⅞	55 55⅛	54¼ 54⅞	2,600	Best & Co No par	49⅜ Aug 25	59⅝ Nov 15	----	----
57⅛ 58		57¼ 57¾	55¼ 57½	55¼ 57	55⅞ 57⅞	25,100	Bethlehem Steel Corp 100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept

* 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 third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*118 118½		118½ 119	119¼ 119⅞	119½ 120	120 120	2,800	Beth Steel Corp pf (7%) 100	104¾ Jan 3	120 Dec 29	99 June	105⅞ Dec
45⅜ 45⅞		45 45⅜	44 45	44 44⅜	43 44	5,200	Bloomingdale Bros No par	34 June 15	52⅞ Nov 30	28 June	42 Dec
*110 111¾		*110 111¾	*110 111	111 111	*110 111	50	Preferred 100	109½ Jan 20	114 Nov 14	104¼ June	110 Dec
*90⅝ 92¾		90 90¼	*86½ 91	92 93¾	*93½ 94¼	430	Blumenthal & Co pref 100	44 Jan 17	95 Dec 12	40 Dec	60 Jan
67 67½		67¼ 67½	67½ 67½	*65¾ 66	65½ 67	2,500	Bon Ami, class A No par	53⅛ Jan 5	69⅜ Dec 14	53½ Dec	56⅛ Dec
*5 5½		*5 5½	5 5	5 5	5 5	1,300	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*45 50		*41 49	*41 50	*45 50	41 41	300	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*20 20½		20 20⅛	20½ 20½	20 20	*23½ 23⅞	700	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
23⅛ 23½		23⅛ 23½	22⅞ 23⅝	23¼ 24½	23½ 23⅞	22,400	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
198½ 202		201 207½	210 219½	219 225	216½ 218¾	35,100	Brooklyn Edison, Inc 100	148½ Feb 11	225 Dec 29	133 Mar	163 Sept
147 150⅞		150 151¾	145 147¾	154¼ 157½	150 153	32,900	Bklyn Union Gas No par	89⅝ Apr 4	157½ Dec 29	68 Mar	98 Dec
48½ 50		49¾ 50¼	48½ 49⅞	48½ 49⅛	49 49¾	12,200	Brown Shoe Inc No par	30½ Feb 1	50¼ Dec 27	29½ June	48⅝ Jan
33½ 33½		33¼ 33½	33½ 33⅞	33⅛ 33⅜	32⅛ 33	3,500	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
99 99		99 99½	99⅛ 99⅛	99¼ 99⅜	*99¼ 100¼	900	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
17½ 17½		17½ 19	17⅞ 18	17¾ 18	17¼ 18	2,500	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*98¾ 99½		99½ 99½	99½ 99½	*98¾ 99¾	98¾ 98¾	30	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
144 145		144 144	144 144	143½ 143½	141 143	1,400	Burroughs Add Mach No par	x90 Mar 2	145 Dec 24	77½ Apr	124 Dec
61½ 61½		x59⅞ 60⅛	60⅞ 61¾	61½ 62½	62¼ 63¾	8,200	Bush Terminal new No par	29¾ Jan 12	69 Nov 28	16¾ Mar	34¼ July
*110¼ 111		110 110¾	109½ 110⅝	109 110	107¼ 109	400	Debenture 100	91¼ Jan 5	111⅞ Dec 21	86 Apr	93 Aug
116 116		*115½ 116¾	115½ 115½	115½ 116¾	116 116	110	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
5 5		4⅞ 5	4½ 4⅞	4 4	4¼ 4¾	4,100	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*45 46¼		*45 46	*45 46	45 45½	45 46⅝	1,200	Butterick Co 100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
10⅝ 10⅝		*10¼ 10⅜	10¼ 10¼	10 10	9⅞ 10	900	Butte & Superior Mining 10	7⅜ Nov 2	11¾ Jan 7	7⅛ May	16¼ Jan
*70 72½		*70 72½	71 71	71 73	*70 72	900	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
97 97½		94⅝ 97	94½ 96⅞	93¼ 94⅞	95⅛ 96¾	13,900	Byers & Co (A M) No par	42 Jan 3	102¾ Dec 21	28 Mar	44⅞ Nov
*111½ ----		*111¼ ----	*111½ ----	*111½ ----	*111½ ----	------	Preferred 100	105¾ May 3	111¾ Sept 19	98½ Mar	102½ Nov
75¼ 76⅞		75¼ 76¾	75⅜ 76¼	74¼ 75¼	75⅛ 75½	11,000	California Packing No par	60¼ Apr 1	79 Dec 22	66¼ Oct	179½ Feb
23½ 24		23½ 23⅞	23⅜ 23⅝	23⅜ 24	24 24⅞	19,200	California Petroleum 25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅞ 1⅞		1⅞ 2	1⅞ 2	1⅞ 2	2 2	4,200	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
117 118¾		115½ 118	113¾ 116¾	112½ 115½	114½ 117½	31,500	Calumet Arizona Mining 10	61½ June 27	123½ Dec 21	55½ Mar	73⅝ Aug
23 23⅝		22¼ 23¼	21⅝ 22½	21½ 22	21½ 23	33,100	Calumet & Hecla 25	14¼ July 7	24¾ Dec 15	13⅝ Mar	18½ Aug
55 56⅞		55½ 56⅞	55 56⅛	54⅜ 55½	z54⅞ 56½	32,200	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
*267 271		270 273	268 270	265 268	266½ 268¾	2,400	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug
*124 129		*124 129	*124 129	*123 129	129 129	200	Case Thresh Mach pref 100	111 Feb 28	129 Dec 30	96 Jan	118½ Aug
29½ 29⅞		29⅞ 30	29¾ 29⅞	29¼ 29⅝	28½ 29⅛	4,400	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*22 24½		*23 24½	*22 25	*22 25	*21 24	------	Central Leather 100	8⅜ Jan 3	24⅞ Nov 10	7 Nov	20½ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*100 ----		*97 ----	*97 ----	*97 ----	*100 ----	------	Preferred 100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred certificates 100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*12⅜ 13½		12⅜ 12½	---- ----	12½ 12¾	13½ 13½	1,400	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*85 86		86 86	86¾ 86¾	*84½ 87	*84½ 87	20	Preferred 100	70 Jan 24	88¾ Dec 13	78¼ Dec	90 Jan
71⅛ 71⅞		70 71¾	68½ 70¼	67¾ 69	68¼ 69⅜	28,800	Cerro de Paso Copper No par	58 June 27	72½ Dec 23	57½ Jan	73½ Aug
52¾ 53¼		52½ 53	52¼ 52⅞	52 52½	52½ 53½	3,800	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*118¾ 119½		*118¾ 119½	*118¾ 119¼	*118¾ 119¼	*118¾ 119½	------	1st preferred 100	106 Feb 1	118¾ Dec 23	100 May	106¼ Nov
*70½ 71		71 75	74¾ 74¾	*72½ 75	*74 75	2,900	Certo Corp No par	65 Dec 8	78⅞ Aug 23	----	----
*5½ 6		5¾ 5¾	5¾ 5¾	5½ 5⅝	5⅝ 5¾	2,600	Chandler Cleveland Mot No par	4½ Nov 15	14 Mar 22	8½ Nov	26 Feb
15½ 16		15⅝ 16	15⅜ 15½	15½ 16	15⅝ 16¼	7,300	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
81⅛ 81½		81 81½	79¼ 81⅜	79¼ 80¼	79⅜ 80¼	10,900	Chesapeake Corp No par	64¾ June 29	86⅞ Oct 4		
135¾ 136		133 134½	133 133	132 132	131 131	2,900	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
41½ 41⅝		*40¾ 42	41 41	41¾ 41¾	41⅞ 41⅞	450	Chicago Yellow Cab No par	38 July 15	47 Oct 19	43 Dec	49 Feb
52 52½		52¾ 53	52⅞ 53⅜	52 53⅛	50⅜ 51⅝	8,000	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅝ Jan
43½ 44¼		41½ 44⅛	41½ 42½	41½ 42⅜	42⅛ 43⅛	54,600	Chile Copper 25	33⅛ June 27	44⅜ Dec 23	30 Mar	36⅜ Jan
							Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
69½ 74¾		73½ 74⅞	74⅞ 81½	81 82½	83¼ 89⅞	62,200	Christie-Brown tem ctfs No par	34⅞ Jan 5	89⅞ Dec 30	29½ Oct	63¾ Jan
62⅝ 63½		62⅝ 63⅛	61⅛ 62⅞	61 62	61¼ 62	87,400	Chrysler Corp No par	38⅛ Jan 28	63½ Dec 24	28½ Mar	54⅞ Jan
*114½ 115		*114 118	114½ 114½	114½ 114½	114½ 114½	600	Preferred No par	102⅜ Apr 11	116 Dec 5	93 Mar	108 Jan
*52 53¾	Christmas	*52½ 53¾	*52½ 53¾	*52½ 54	*52½ 54	------	City Stores class A No par	46¼ Mar 10	54 Dec 19	----	----
61 61½		61½ 62¾	63 64½	63¼ 64	62¾ 63½	7,800	Class B No par	41½ Apr 5	64½ Dec 28	----	----
*78 79	Holiday	79 80	80 81⅝	79 80½	79½ 79½	5,900	Cluett Peabody & Co No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
*120 124¾		*120 124¾	*120 124¾	*120 123	*120 123	------	Preferred 100	111¼ Jan 6	125¼ Nov 15	103¼ Jan	116 Sept
127 128½	Stock	128½ 129⅝	128¾ 129	128⅜ 129	128⅜ 129¾	8,000	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
103½ 106¾		106⅝ 111⅞	109⅝ 113⅝	109¼ 112¾	107½ 113	107,700	Collins & Aikman new No par	86 Aug 26	113⅝ Dec 28		
109 109	Exchange	*109 109⅛	109¼ 109¾	*109 109½	109 109	500	Preferred 100	102½ Sept 1	109¾ Dec 28	98¾ May	138½ Dec
82½ 84⅞		81 83¾	76⅝ 81	77¾ 79¼	78¼ 80	50,200	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅞ July 12	27⅞ Mar	49⅝ Oct
91 91	Closed.	*91½ 92	90 90½	91 93	*91¼ 93	2,400	Columbian Carbon v t c No par	66⅞ Jan 3	101¼ Nov 11	55⅝ Jan	70¾ Dec
91 91⅜		91 92¼	91¼ 91⅞	90⅝ 91½	90⅞ 91½	8,400	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
108¾ 108¾		108½ 108½	108½ 108½	109½ 109⅝	109⅝ 109⅝	1,500	Preferred new 100	99½ Jan 24	109⅝ Dec 29	98⅞ Nov	101⅝ Nov
65½ 65¾		65 65¼	64¼ 65½	64⅛ 64⅞	64⅜ 65⅜	7,100	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7		
21⅛ 21⅛		21½ 21½	21⅜ 21¾	22 23½	23¼ 23⅝	3,000	Commercial Credit No par	14 June 29	24½ Dec 8	16½ Nov	47½ Jan
*23⅛ 24		*23⅛ 24	*23⅛ 24	23⅛ 23⅛	23⅛ 23⅛	20	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
24¾ 24¾		24¾ 24¾	24¾ 24¾	24½ 24½	24⅝ 24⅝	100	Preferred B 25	18⅞ June 15	25 Dec 17	20 Nov	27¾ Jan
88¾ 88¾		88½ 88¾	89 89	88⅛ 88⅞	88½ 88¾	620	1st preferred (6½%) 100	69 July 8	89⅝ Dec 12	85½ Dec	99½ Feb
*56½ 60		58½ 58½	56¾ 56¾	59 60	60 60	300	Comm Invest Trust No par	41⅛ May 4	62 Dec 14	54½ Dec	72 Jan
*102½ ----		*100¼ 105	*100¼ ----	*100¼ 104½	*100¼ 104½	------	7% preferred 100	94½ Sept 20	102 Dec 13	97 June	104 Jan
*94¾ 96		*94¾ 96	94¾ 94¾	94¾ 96	*95 96	900	Preferred (6½) 100	86⅜ July 5	98¼ Dec 12	89 May	100 Jan
169¾ 171½		169 173¾	170¼ 174	167⅞ 170¼	167⅝ 170½	11,120	Commercial Solvents No par	145 Nov 17	203 Sept 16	----	----
50⅛ 51¼		48 48	48½ 48½	*47 48	47 48	1,000	Conde Nast Publica No par	39 Aug 12	53 Dec 17	----	----
28½ 29		28½ 29¾	28½ 29⅜	28½ 29¼	28⅝ 29¼	108,700	Congoleum-Nairn Inc No par	17¼ Jan 26	29¾ Dec 1	12½ May	29⅝ Sept
80⅞ 81½		78¾ 80¾	77⅝ 79½	78 79¾	79 81½	11,900	Congress Cigar No par	47 Mar 11	88½ Dec 7	40½ May	57 Dec
¼ ¼		*¼ ⅜	¼ ⅜	*¼ ⅜	⅜ ⅜	200	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
84 84½		84⅛ 84¾	81½ 84½	82⅛ 84⅝	x82¼ 82¾	9,700	Consolidated Cigar No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
*99½ 100		*99½ 102	99 99½	99 99	*99½ 101	500	Preferred 100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅞ July
⅝ ⅝		¾ 1¼	1 1⅛	⅞ 1	⅞ ⅞	10,900	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
118 119½		119⅜ 121	121 124¼	123 125¾	123¾ 125⅜	229,300	Consolidated Gas (NY) No par	94 Mar 9	125¾ Dec 29	87 Mar	115⅝ Aug
102 102		*101¾ 102¼	102 102	102¼ 102½	x101½ 101¾	2,500	Preferred No par	93 Mar 18	103 Dec 21		
3⅜ 3⅜		3⅜ 3⅝	3⅜ 3½	3¼ 3⅜	3¼ 3¼	10,200	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
49 49⅜		48½ 49¼	47 49	46½ 48½	48⅜ 49½	17,400	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5⅝ 5⅝		5½ 5¾	5¼ 5⅝	5⅛ 5½	5⅛ 5⅝	31,600	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
*93 94		93 93¼	92 93⅛	92 92¾	92⅛ 92½	3,700	Preferred 100	72 Apr 1	97¾ Nov 26	87 Oct	96½ Aug
84 84½		84½ 85½	84 85	83½ 84½	84½ 84¾	7,800	Continental Can, Inc No par	58¾ Apr 9	86⅞ Dec 21	70 Mar	92½ Jan
*122 124½		*122 124½	*122 124½	*122 124½	*122 124½	------	Preferred 100	120 Jan 17	126 June 10	117 Mar	126 Apr
305 305¼		310 310	*310 330	306 310	---- ----	1,000	Continental Insurance 25	135 Jan 27	341 Dec 21	122 Mar	144¾ Jan
10⅞ 11		10⅝ 11	10½ 10⅝	10½ 10⅝	10½ 10¾	9,900	Continental Motors No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
65¾ 66⅜		65 65⅞	64⅛ 65⅛	64⅛ 64⅞	x63 64⅝	20,600	Corn Products Refining 25	46⅞ Jan 12	68 Nov 30	35⅜ Mar	51⅝ Dec
*138 141		*140 141	141 141	*140 142	*140 141	100	Preferred 100	128 Jan 11	142¼ Dec 23	122½ Jan	130¼ Dec
*115 116		115½ 117¼	116 117¼	117 118⅞	118⅞ 122½	19,300	Coty, Inc No par	56 Jan 3	122½ Dec 30	44½ Mar	62 Dec
92 92¾		90⅝ 92	89⅜ 90¾	89⅝ 90⅞	90 91	10,300	Crucible Steel of America 100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
*111 112		112 113	*112½ 113½	*112½ 115	113 113	300	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
27½ 27¾		27⅜ 28	26⅝ 27½	26 27⅜	25⅞ 26⅛	9,300	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅛ June
*6⅝ 7½		7 7⅞	7¼ 7⅝	6¾ 7¼	6⅝ 7	5,700	Cuba Cane Sugar No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
29½ 29½		29⅛ 30¼	29 31⅜	30 31¼	30½ 31⅞	19,600	Preferred 100	28⅜ Nov 4	50¾ Jan 4	35½ June	50⅞ Dec
20⅛ 20⅜		20⅝ 21⅞	21¼ 23¼	21⅛ 23⅝	22 23⅜	46,300	Cuban-American Sugar 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
*100 103		102 102	102 102	*102 103	103 103⅞	500	Preferred 100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
12 13		12 12¾	11½ 12	10½ 11½	11⅛ 12	6,791	Cuban Dom'can Sug new No par	10½ Nov 10	18 Jan 21	15½ Sept	20¼ June
53 54		54 54¾	54 54⅝	53½ 54	53¾ 53⅞	5,800	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
*61¾ 62		57 61¾	58⅛ 59½	57½ 62	62 63⅛	14,100	Curtis Aer & Mot Co No par	45⅛ Nov 15	69¾ Dec 14	----	----
*115 119		*116 119	*115 118	*117 119	*116 118	------	Preferred 100	111 Nov 12	118 Dec 14	----	----
*136⅛ 146		*136⅛ 145	140 141	*140 147	145 145	300	Cushman's Sons No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
*116½ 120		*116½ 120	*116½ 120	118 118	120 120	20	Cushman's Sons pref (7) 100	107 Apr 12	125 Dec 14	99⅞ Feb	107½ Aug
*48½ 50		*49½ 50½	*50 50½	50½ 51	50⅞ 51	500	Cuyamel Fruit No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
43⅜ 44¼		44¼ 46¾	46⅜ 48½	44⅛ 47½	44⅝ 46¼	124,400	Davison Chemical v t c No par	26¼ Apr 28	48½ Dec 28	23⅛ Oct	46¾ Feb
117⅛ 117¼		117 117	117 117	117 118	118 119	370	Deere & Co pref 100	105½ Jan 3	125½ Nov 14	104⅞ Mar	110 Nov
*163 164		164½ 164½	164½ 168	168 169¾	169¼ 170½	2,500	Detroit Edison 100	133½ Jan 21	170½ Dec 30	123½ Mar	141½ Dec
40 40		39¾ 40	39¾ 40	39⅛ 39⅞	39⅞ 39⅞	1,500	Devoe & Raynolds A No par	36½ Aug 13	42⅞ Dec 14	31 Oct	104⅛ Feb
138 138		138 139⅝	136½ 136½	138 138	136¾ 136⅞	800	Diamond Match 100	115 Feb 28	147¾ Sept 20		
19⅜ 20⅜		20½ 21¼	20½ 21¼	20½ 21¼	21¼ 21¾	102,000	Dodge Bros Class A No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
72⅝ 74⅛		z71¾ 73¼	71¾ 73⅛	71⅝ 72½	72½ 73¼	21,400	Preferred certif No par	56½ Oct 19	85 Feb 14	79½ May	90 July
13 13⅛		12¾ 13¼	12¾ 12¾	12¾ 12¾	x12½ 12¾	2,400	Dome Mines, Ltd No par	7 June 30	14¼ Dec 16	8 Oct	20 Mar
							Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
*60 60¼		59 59¼	58½ 59¾	58¾ 58¾	z56½ 56½	1,400	Dunhill International No par	49 Aug 3	62½ Oct 10	----	----
115⅝ 115⅝		115⅜ 115⅝	115½ 115½	115½ 115½	115½ 115⅝	2,100	Duquesne Light 1st pref 100	114¼ Mar 2	117⅝ Nov 18	111½ Mar	116¾ Aug
164½ 165		164 165½	163 164¾	163⅝ 164	164¼ 164¼	3,200	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
*129 130		*129 130	129 129	*129 130	*129 130	20	Preferred 100	119¼ Jan 10	131½ Oct 31	115 Apr	117½ Oct
*26¾ 27⅛		27 27⅛	26⅞ 27⅛	26½ 26¾	26½ 26¾	3,900	Eaton Axle & Spring No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
322 323		323¾ 325⅝	322⅝ 323⅞	320 323	319 322¾	13,600	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Mar	181½ Dec
*117 ----		117½ 118	118 118	*118 ----	*118¼ ----	300	6% non-vot deb 100	105½ Feb 5	118 Dec 27	100¾ Apr	110⅛ Dec
*11 11¾		11¾ 11¾	11⅞ 12¼	12¼ 12¾	12½ 12⅝	4,400	Eisenlohr & Bros 25	10¾ Nov 21	16½ Feb 15	10¾ Oct	20½ Feb
97 98½		97½ 98	97¼ 98⅛	97 97½	97 98⅛	3,200	Electric Autolite No par	63½ Jan 13	102 Dec 10	61¾ Mar	82 Feb
15⅛ 15½		15⅛ 15⅝	15 15	14¾ 15⅛	15 15½	25,500	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
30¼ 30¾		30½ 30⅞	29¾ 30½	29½ 30½	29¾ 30⅛	26,200	Electric Pow & Lt No par	16½ Jan 27	32⅝ Dec 20	15¼ Oct	34½ Feb
*121¼ 122½		*121½ 122¼	*121½ 122½	122 122	*121½ 122	300	Allot ctfs for pref 40% pd	103⅞ Jan 28	122¼ Dec 21	99½ Mar	115 Feb
*107 107½		107 107	*106¾ 107¼	107 107¼	107 107¼	500	Preferred No par	96 Jan 14	109 Nov 25	89½ Mar	98¼ Sept
0¼ 9⅜		9⅛ 9¼	8⅛ 9⅜	9⅜ 10¾	10⅛ 13⅛	90,000	Electric Refrigeration No par	5¾ Nov 4	37⅞ Jan 3	33⅞ Dec	78½ June
75⅞ 76¼		76⅛ 76⅝	75½ 76	74½ 75½	75⅛ 75¾	5,000	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial & Misc.	Par	$ per share	$ per share	$ per share	$ per share
*7¾ 9		7¾ 7¾	7½ 7½	7 7	7 7	700	Elk Horn Coal Corp	No par	7 Dec 29	15⅝ May 27	8¼ June	16⅜ Oct
*15 16		*15 15¾	15 15	15½ 15½	15 15	220	Preferred	50	15 Dec 28	27¾ May 27	21 Mar	30⅛ Oct
*7 8		*7 8	7⅛ 7⅛	*7 8½	*7 8⅞	100	Emerson-Brant Class A	No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
*28½ 32½		*28½ 32½	*33 34	34 34	*34 36	500	Emporium Corp	No par	30 July 15	37½ Mar 16		
76½ 78¼		77½ 77⅞	77 77⅞	76¼ 77	77¼ 77¼	4,200	Endicott-Johnson Corp	50	64¾ Jan 28	81¼ Dec 13	65½ Mar	72⅝ Feb
*121¼ 122¾		*121½ 122¾	122 123	*123 124½	*123¼ 124⅝	700	Preferred	100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
35 35¼		35 35	34½ 35¼	34¼ 34⅜	34¼ 34⅜	2,600	Engineers Public Serv	No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
107½ 107½		107¾ 107¾	107½ 107½	*107 108	107½ 107¾	500	Preferred	No par	93¾ Jan 8	108⅜ Dec 23	92¼ Nov	96½ Aug
*34 34¾		34 34	34 34	34¼ 34⅜	33⅜ 34⅛	1,400	Erie Steam Shovel	5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅝ Nov
34 34¼		34⅜ 34⅜	33⅞ 34⅜	33⅞ 34⅜	34 34¼	6,400	Certificates	5	30½ Sept 9	35 Dec 17		
*108¾ 111¾		*106¾ 111¾	*108¾ 111¾	*110 112½	*108¾ 111¾	------	Preferred	100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
91¾ 91¾		90½ 91¾	*91 91	91¼ 91¼	*91 91½	400	Equitable Office Bldg	No par	84⅜ Sept 20	93½ Dec 14	99⅞ June	132¼ July
76⅝ 77⅜		75 76¾	75½ 76	74¾ 76	74⅝ 75¼	11,600	Eureka Vacuum Clean	No par	50 Aug 12	77⅞ Nov 30	43 May	68⅜ Dec
*20½ 22		*20½ 21½	*21 22	*20½ 21⅞	21⅜ 21⅜	100	Exchange Buffet Corp	No par	15⅛ Jan 25	23 Dec 19	14¾ July	17 Apr
*32½ 33		32¾ 32¾	32⅝ 33⅜	32¼ 33⅛	32½ 32½	3,900	Fairbanks Morse	No par	30¼ Nov 15	43½ May 11	37⅝ Dec	59¾ Feb
*---- 109		*---- 109	*---- 109	*---- 109	*---- 109	------	Preferred	100	107 Dec 16	112 Mar 2	106½ Nov	115 Feb
112⅝ 113		112⅛ 114	112⅛ 114⅛	111 112¾	111¾ 114	55,000	Famous Players-Lasky	No par	92 July 28	115⅛ Dec 22	103⅛ Jan	127½ June
*121⅛ 121½		121¼ 121¼	*121⅛ 121⅜	*121⅛ 121⅜	*121⅛ 121⅜	100	Preferred (8%)	100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
43¾ 44⅜		44 44	43¼ 44¾	43¼ 44⅛	43⅞ 43⅞	10,200	Federal Light & Trac	15	37½ Jan 17	47 May 3	28 Mar	47⅛ Dec
99¼ 99¼		*98 99¼	99¼ 99½	*98 99½	99½ 99½	80	Preferred	No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*140 156		*140 156	*130 155	*140 155	*130 155	------	Federal Mining & Smelt'g	100	60 Feb 9	187 June 16	41 May	111¾ Jan
*94⅜ 95		*94½ 95½	93 93½	*92 93	*91 93	700	Preferred	100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*17¾ 18½		*17¾ 18½	17½ 17¾	17⅛ 17¾	17 17½	5,300	Federal Motor Truck	No par	17 Dec 30	30⅞ Jan 10	23 Oct	34⅜ Aug
198 198		201 204	205 208	203 203	z197 200	1,700	Fidel Phen Fire Ins of N Y	25	93½ Feb 3	230 Dec 22	160 Apr	200¼ Jan
11½ 11½		*11½ 12	11½ 11½	11½ 11½	11½ 11½	630	Fifth Ave Bus	No par	10 Nov 30	14⅞ May 31	14 Oct	21⅝ Feb
*106 112		*106½ 109½	*106½ 109½	106½ 106½	*106½ 109½	100	First Nat'l Pic, 1st pref	100	97½ Jan 13	106½ Dec 29	96 May	107 Feb
28½ 28½		28⅜ 28¾	28⅜ 28¾	28½ 29½	29⅛ 29⅜	2,800	First Nat'l Stores	No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16 16¼		16½ 16⅞	16¼ 16½	16⅛ 16½	16⅛ 16½	10,500	Fisk Rubber	No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*90⅝ 91½		*91 91½	91½ 91½	*91 91½	91 91	200	1st preferred stamped	100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
95½ 95½		96 96	*94 97¾	94 97¾	*94 97¾	50	1st preferred conv	100	94½ July 5	102 Sept 9	94 June	107 Mar
66½ 67		66½ 67	66½ 68½	67⅞ 69¾	69½ 71⅞	125,500	Fleischman Co new	No par	46⅛ Feb 1	71⅛ Dec 30	32¼ Mar	56½ Feb
40½ 40½		40½ 41	41½ 43½	42¾ 47¾	48½ 51½	19,800	Foundation Co	No par	35 Nov 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
84¼ 84⅞		84 85	83 84¼	83 84	z83 83⅞	13,500	Fox Film Class A	No par	50 June 28	85½ Dec 20	55⅛ Mar	85 Jan
*110¾ 112½		*110¾ 112½	*110¾ 112¼	*110¾ 112¼	*110¾ 112¼	------	Franklin-Simon pref	100	109 Dec 3	115 Aug 5	106 Jan	109¾ Nov
101¼ 103⅛		102 104¾	101⅞ 104⅜	102⅞ 103½	102 103	26,900	Freeport Texas Co	No par	34¼ Jan 4	106½ Dec 15	19⅝ Jan	36 Dec
23½ 24⅛		23¾ 24⅞	24⅝ 25	25½ 26	26 26¾	14,800	Gabriel Snubber A	No par	22 Dec 20	59 Aug 5	25⅝ Nov	42 Feb
13⅝ 14		13 14⅜	12⅝ 13⅝	12⅞ 13⅜	13 13⅜	33,700	Gardner Motor	No par	6½ Jan 27	15½ Dec 20	5⅜ Nov	9¾ Jan
61¼ 61⅞		61⅛ 61⅞	61⅞ 61⅞	61 61½	61⅞ 63¾	13,000	Gen Amer Tank Car	No par	46 Jan 3	63¾ Dec 12	39 Mar	55⅜ Jan
*110 112		110 110	110 110	*110 112	110 110	400	Preferred	100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
80½ 81¼		80⅞ 81½	79⅝ 81⅜	79⅝ 82⅞	81 82½	16,100	General Asphalt	100	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
*121 130		*123 130	124½ 124½	*121½ 130	*121¾ 129	100	Preferred	100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*132 138		137¾ 137¾	*135 138	*135 138	*135 138	10	General Baking pref	No par	118½ Apr 5	140 Oct 18	107 June	120 Mar
72 72⅜		71⅝ 71¾	71 71⅝	71 71	70⅝ 71½	2,400	General Cigar, Inc new	No par	52 Jan 26	74⅞ Dec 9	46 Mar	59½ Feb
*124 ----		*124 ----	*124 ----	*126 ----	*126 ----	------	Preferred (7)	100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
58¼ 58¼		*58 58¾	57½ 58	58 58	58 58	700	Gen Outdoor Adv A	No par	54⅝ Apr 11	59⅞ Nov 16	51 Mar	56⅜ Aug
51⅛ 52½		50¾ 51½	49⅛ 51⅞	50⅜ 51⅜	49 51	18,400	Trust certificates	No par	37 Jan 18	58⅞ Nov 10	26⅝ Mar	39⅞ Dec
132 132½		131 132⅜	132¼ 135	132½ 134⅜	132⅞ 134¼	47,300	General Electric New	No par	81 Jan 27	146⅝ Sept 7	79 June	95½ Aug
11⅜ 11⅜		11¼ 11⅜	11⅜ 11½	11⅜ 11½	11⅜ 11½	3,700	General Electric special	10	11 June 21	11⅝ Jan 5	11 Jan	11¼ Dec
*36 37		36 36	35⅛ 35⅛	35 36	35½ 36½	3,700	General Gas & Elec A	No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*105 108		107 107	*105 108	*105 107½	107½ 107½	200	Gen Gas & Elec of A (7)	No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*122½ 126		*120½ 126	*122 126	*122½ 126	*122 126	------	Preferred A (8)	No par	113¼ Mar 22	123⅜ Nov 22	105½ Apr	113 Sept
*103 105		*103½ 105	*103 105	*103 105	*103 105	------	Preferred B (7)	No par	96 Jan 13	105⅛ Dec 1	92¼ Apr	96 Jan
134⅞ 136⅛		137¼ 138⅝	135¼ 138⅜	134¾ 137⅜	137⅛ 138⅛	723,400	General Motors Corp new	25	113¼ Aug 19	141 Oct 4		
*125 125½		125⅛ 125⅛	125¼ 125¼	125½ 125¾	125¼ 125½	7,900	7% preferred	100	118½ Mar 9	125¾ Dec 29	113½ Jan	122¼ Dec
*108 ----		*108 ----	*108 ----	*108 ----	*108 ----	------	Gen Motors Corp 6% deb pf	100	104 Mar 7	109¾ Dec 7	98¼ Apr	105 June
119½ 120¾		116⅞ 119⅜	116¾ 118⅛	116¾ 120¾	120½ 123½	36,500	Gen Ry Signal new	No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
68½ 72	Christmas	70 72¾	70½ 72¾	70¼ 77	75 78¾	81,200	General Refractories	No par	38 Jan 14	78¾ Dec 30	36 May	49 Jan
102⅜ 102⅞		101⅞ 102½	101¼ 101⅞	101 101¾	100¾ 101⅜	9,800	Gillette Safety Razor	No par	95¾ Nov 3	109½ Oct 1		
37½ 39	Holiday	35½ 38	35¾ 36⅝	36⅜ 37½	36½ 37⅝	42,000	Gimbel Bros	No par	35½ Dec 27	59 Sept 17	41¼ Nov	78⅞ Jan
*97 97½		95¾ 96⅜	95 95½	*95 96	94⅞ 95¼	2,600	Preferred	100	91 Nov 2	108½ July 14	100 Nov	111⅜ Jan
21 21⅜	Stock	21 21¼	20¼ 21	20½ 20⅞	20⅜ 20⅝	7,100	Glidden Co	No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
*93¼ 94¾		*93¼ 94¾	94¾ 94¾	94½ 95¼	93¼ 94¾	110	Prior preferred	100	86 Aug 29	101 June 14		
74 74	Exchange	73¼ 74⅞	72⅛ 73	72½ 73	72¼ 73¼	8,900	Gold Dust Corp v t c	No par	42 Mar 9	78¾ Dec 13	41½ Mar	56⅞ Feb
92 94¾		93¼ 95⅝	91⅝ 93⅞	91½ 92⅝	91⅞ 94⅛	26,400	Goodrich Co (B F)	No par	42¾ Jan 3	96½ Dec 29	39½ Nov	70¾ Feb
*110 110½	Closed.	*110 110½	110½ 110½	110½ 110½	110½ 110½	600	Preferred	100	95 Jan 3	111½ Dec 8	94½ Dec	100 Feb
64 68¼		67⅞ 69⅜	64¾ 68	65 66¼	64 66⅞	79,200	Goodyear T & Rub	No par	48⅜ Aug 31	69⅜ Dec 27		
96⅝ 97¾		97⅝ 98⅞	97⅛ 98¾	97⅞ 97⅞	96½ 98	3,900	1st pref	No par	92½ Nov 2	98⅞ Dec 27		
79¾ 79¾		79¾ 79¾	79½ 79¾	80 80⅜	79½ 81	4,900	Gotham Silk Hosiery	No par	57⅜ Jan 12	85⅝ Dec 19	33¼ Mar	69½ Nov
79⅛ 80		*79¾ 80½	79½ 80	79⅛ 81¾	79½ 81⅞	2,900	New	No par	58 Jan 12	85½ Dec 19	47½ July	68⅞ Nov
*118 119¾		118⅛ 118⅛	118 118	116½ 117¾	*117 118¾	400	Preferred New	100	104 Jan 26	122 Sept 29		
6 6½		6¼ 6¼	6¼ 6⅜	6¼ 7⅞	*6⅜ 8	2,400	Gould Coupler A	No par	4 Oct 27	11¼ Nov 19	6 Oct	21½ Jan
43½ 44½		43¼ 44⅞	42⅛ 43	41⅝ 42¼	42 42¾	24,600	Granby Cons M Sm & Pr	100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
*36½ 37		36½ 36⅞	36¼ 37⅜	36½ 37	36½ 37½	6,800	Great Western Sugar new	No par	35⅛ Dec 10	44⅝ Sept 21		
*119½ 121		120 120	120 120	119¼ 119¼	*119¼ 120	160	Preferred	100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
142⅝ 147¼		140 144	138⅜ 143	139 142½	140¼ 147¾	81,400	Greene Cananea Copper	100	29¼ Jan 27	149¼ Dec 20	9¾ Apr	34¾ Dec
8¾ 8¾		8¾ 9	*9 9½	*9 9½	9 9½	600	Guantanamo Sugar	No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
*105½ 106		*105½ 106	*105½ 106	106 106	*105½ 106	10	Preferred	100	95⅞ Jan 24	106 Dec 29	90 Mar	95⅞ Dec
*52 54		52½ 53½	52 52	51 51½	52 53¼	4,000	Gulf States Steel	100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
23 23⅛		*22¾ 23⅛	*23 23⅛	23 23	*22¾ 23⅛	170	Hackensack Water	25	22 Aug 2	27 July 7		
69 69		*68 69	67½ 68	67½ 67½	67½ 67½	330	Hanna 1st pref class A	100	56 Jan 31	72⅜ Dec 8	45 June	60½ Dec
*23½ 25		23⅝ 24¼	*24 25	*24 24¾	*24 25	200	Hartman Corp class A	No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
19⅝ 19⅞		19¾ 20⅜	19⅞ 20⅛	19½ 20⅛	19¼ 19⅝	11,100	Class B	No par	18½ Dec 7	29⅜ Apr 18	24⅝ Dec	30 Sept
---- ----		---- ----	---- ----	---- ----	---- ----	------	Hayes Wheel	No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*110⅛ 114⅛		*111¼ 114⅜	*111½ 112	*111¼ 112	*111¼ 112	------	Helme (G W)	25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
*126½ ----		*126½ ----	*127½ ----	*126½ --	*126½ --	------	Preferred	100	118¼ Jan 11	130 July 6	115 May	119 Nov
*30 31½		*30 31	*30¼ 31	29 30¼	29⅛ 29⅛	400	Hoe (R) & Co	No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
33 33		32½ 33	32 32	32 32¼	32½ 33⅛	1,700	Hollander & Son (A)	No par	31¼ June 3	40¾ Oct 13		
*70 73		*70 73	*70 73	70 70	*70 71	100	Homestake Mining	100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
64 65¼		65½ 65½	65¼ 65⅜	64 64	64⅛ 66½	24,300	Househ Prod. Inc. tem ctf	No par	43¼ Jan 3	70⅜ Nov 7	40 Mar	48⅜ Jan
158 159		156⅝ 158½	157¼ 160⅝	155 159	155 157½	32,300	Houston Oil of Tex tem ctfs	100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
45⅞ 46⅞		45½ 46⅞	44½ 46⅝	44½ 45	z44⅜ 45	14,500	Howe Sound	No par	34¾ July 11	48⅜ Dec 20	27 Jan	45 Sept
80 81⅝		80⅛ 81½	79¼ 80⅝	79 83	81⅝ 83	93,000	Hudson Motor Car	No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
34⅛ 34¼		33¾ 34⅜	33¾ 35	33⅝ 34½	33½ 34⅜	43,600	Hupp Motor Car Corp	10	16 Oct 20	36¼ Dec 15	17 Mar	28⅜ Jan
25⅞ 25⅞		25¾ 25¾	25½ 26	25 25¼	25 25½	2,500	Independent Oil & Gas	No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*45 46		43⅞ 44½	44 44¼	43 43½	43⅞ 43⅞	2,200	Indian Motocycle	No par	13 Mar 30	47 Dec 19	14½ Dec	24¼ Feb
*98¾ 102		*98¾ 101	98¾ 98¾	*98½ 100	99¾ 99¾	40	Preferred	100	92 Jan 17	102¾ Dec 8	95 Dec	100 Feb
9¼ 9½		9⅛ 0¼	9 9⅛	9 9	9 9⅜	2,100	Indian Refining	10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
*8¾ 9		8¼ 8⅝	*8 8¼	8 8¼	8 8¼	2,400	Certificates	10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*103 105		*103 105	*103 105	103 103	*103 105	100	Preferred	100	99 Oct 18	112 Mar 11	90 May	104 Jan
*90 93		*91 92½	92 92	92 92	92 93½	900	Ingersoll Rand new	No par	87⅛ Nov 15	96½ Apr 2	80¼ Mar	104 Jan
*111 118		*111 118	*111 114	111 115	115 115	30	Preferred	100	106¾ July 27	120 May 5	102 Feb	106 Sept
55⅞ 56½		56¾ 57	56½ 57½	56⅝ 57¼	57¼ 62⅜	32,500	Inland Steel	No par	41 Feb 15	62⅜ Dec 30	34½ May	43¾ Dec
*115 ----		*114½ ----	116⅛ 116⅛	*115½ ----	*115½ 116	100	Preferred	100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
21½ 22		21⅛ 21⅞	20⅝ 21⅜	20½ 20½	20¼ 21¼	7,800	Inspiration Cons Copper	20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
20 21½		21 21¾	20½ 21½	20¼ 20¾	20⅛ 20⅞	15,300	Intercont'l Rubber	No par	11 Nov 2	25 Nov 26	12 Dec	21¾ Feb
14½ 15½		15⅞ 16⅜	16 16⅜	15⅞ 16	15⅜ 15⅜	7,000	Internat Agricul	No par	6⅛ Apr 23	16⅜ Dec 27	9⅛ Dec	26¼ Jan
58¾ 61¾		60½ 62½	58 61	58 58	59 60	4,700	Prior preferred	100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
109⅜ 109⅜		109½ 110½	109¼ 111¼	110⅛ 115¾	117¾ 119¾	9,600	Int Business Machines	No par	53⅛ Jan 13	119¾ Dec 30	38⅛ Mar	56⅞ Dec
56¾ 56⅞		56⅝ 56¾	56 56⅝	56 56	55¼ 56	4,200	International Cement	No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*108½ 109		*108½ 108¾	108½ 108½	*108 109	*108 109	200	Preferred	100	100 Oct 21	113 Dec 2	101⅞ Oct	106 Jan
55⅝ 56¼		55¾ 57¼	55¼ 57	54⅝ 55¾	54⅝ 56¼	112,900	Inter Comb Eng Corp	No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
104½ 104½		105 105¼	105 105	*103 105	104 104¾	1,000	Preferred	100	101 Oct 10	105¼ Dec 27	---- ----	---- ----
243 246⅞		243¼ 246	243¼ 246	242½ 245	244 245⅜	16,100	International Harvester	100	135⅜ Jan 18	255⅛ Dec 22	112¼ Mar	158⅛ Dec
*135¾ 136¾		136¾ 136⅞	137 137	138⅞ 138⅞	139 139	500	Preferred	100	126¾ Jan 12	139 Dec 30	118 Jan	129 Dec
4½ 4½		4½ 4½	4 4¼	4 4⅛	4⅛ 4⅛	2,925	Int Mercantile Marine	100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
39⅞ 41⅜		40⅜ 40⅞	39⅝ 40¼	39⅝ 40¾	40¼ 41½	15,100	Preferred	100	32½ Oct 28	55⅜ May 31	27 Mar	46⅜ Feb
93½ 94¼		93½ 95¼	93⅝ 94⅞	93½ 94¾	92⅞ 93¾	20,900	International Match pref	35	62 Mar 2	95½ Dec 22	53½ Mar	66⅜ Feb
85⅛ 87¾		86¼ 87⅞	84½ 86¾	83½ 86¼	85¼ 86¾	107,800	International Nickel (The)	25	38¼ Jan 3	89½ Dec 23	32⅜ Mar	46¼ Jan
74 74		73½ 74	72¾ 74¼	72¾ 73¼	72¼ 73¼	15,200	International Paper	No par	a39½ May 18	81½ Nov 25	44⅛ Apr	63¾ Aug
*103½ 110		103½ 103½	103½ 103½	*103½ 110	*99 110	20	Preferred (6%)	100	85¼ July 22	106 Dec 7	---- ----	---- ----
108⅞ 108⅞		108¾ 109	108¾ 109⅛	z107 107⅜	107⅛ 107¼	2,000	Preferred (7%)	100	96½ Jan 3	112⅝ Dec 6	89 May	100 Dec
*66½ 70		*66½ 70	*68 70	*68 70	*68 70	------	International Salt	100	63 Sept 29	75 Dec 5	75 Aug	75 Aug
---- ----		---- ----	---- ----	---- ----	---- ----	------	International Shoe	No par	160 Jan 21	239 Oct 27	135 May	175 Jan
*186 189¼		186 186	*186 189¼	189 193¼	190 192	1,800	International Silver	100	135½ Mar 21	198 Nov 16	---- ----	---- ----
*124¾ 125½		124¾ 124¾	*124¾ 125¼	*127 ----	*128 ----	10	Preferred	100	109 Mar 21	128 Oct 17	---- ----	---- ----
150 151		z148¾ 150⅞	148½ 149⅝	147½ 148½	147¼ 148¾	9,300	Internat Telep & Teleg	100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
*32 32½		32 32	32 32⅞	32½ 32⅞	*32⅝ 33	900	Intertype Corp	No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*55 56		*55 56	55 55	53¼ 54	53 53	500	Island Creek Coal	1	48½ Mar 11	67 Sept 6	---- ----	---- ----
80⅞ 80⅞		80¾ 80¾	80 80½	80 80½	81 84⅜	4,800	Jewel Tea, Inc	No par	53½ Jan 3	84⅜ Dec 30	25 Jan	56½ Dec
120 120		*120¼ 121	120 120	*119 125	*119 125	500	Preferred	100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*120 121		120½ 120½	*120 120⅜	120 120	120 121	120	Jones & Laugh Steel pref	100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
30½ 31		29¾ 30⅞	29½ 30¼	29½ 29½	29⅞ 33½	14,800	Jones Bros Tea, Inc	No par	10⅝ Jan 3	33½ Dec 30	9 Dec	19½ Feb
14 14		14 14	14 14¼	13¾ 14	13½ 14¼	4,000	Jordan Motor Car	No par	12⅝ July 6	22½ Jan 5	12 Nov	63 Feb
114½ 114½		114¾ 114¾	*114½ 116	*114⅜ 115¾	114⅜ 114⅜	400	Kan City P&L 1st pf A	No par	109 Dec 15	116½ Dec 12	107¼ Mar	115 Nov

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
62⅞ 62⅞		62⅞ 63½	63⅛ 63⅞	62¾ 63¼	62½ 63	4,200	Kayser (J) Co v t c....No par	49 Apr 29	65¾ Dec 13	33¼ May	51¾ Dec
26⅝ 27		26½ 27½	26⅝ 28	24¾ 26¾	24⅜ 26	49,100	Kelly-Springfield Tire....25	9½ Jan 27	32¼ Nov 15	9 Oct	21½ Feb
82 82		*82 85	81¾ 82⅞	80 80⅛	80 80	1,000	8% preferred....100	35 Feb 2	102 Sept 24	43½ Oct	74¾ Feb
*78 82		*78 84	*78 82	78 78	*74 80	200	6% preferred....100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
*23 23¾		23⅛ 23⅛	23⅛ 23⅛	23 23	22¾ 23	4,600	Kelsey Hayes Wheel....No par	19 Oct 19	27 July 11	....	....
87⅝ 88⅝		87⅛ 88¾	85½ 86½	85 85¾	85⅛ 86¼	42,700	Kennecott Copper....No par	60 Feb 9	90⅜ Dec 23	49¾ Mar	64¼ Nov
....		....	....	....	....	......	Keystone Tire & Rubb.No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*35 39½		*33⅜ 39½	*30 39½	39¼ 39¼	*34⅛ 39½	100	Kinney Co....No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
*88 90		89 89	88⅜ 89⅞	89⅝ 90	89½ 89⅞	2,900	Preferred....100	56 June 29	93 Dec 12	85 Sept	99¼ Jan
56 56¾		56 56⅜	55¼ 56¼	54 55½	55⅛ 55⅜	6,800	Kraft Cheese....25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
70⅞ 72		70¾ 71⅞	70½ 70⅞	69⅝ 70⅛	69⅞ 70⅜	11,800	Kresge (S S) Co new....10	45⅞ Jan 28	77¼ Sept ..	42¾ Mar	82 Jan
*113⅝ 115¼		*113⅝ 115¼	113⅝ 113⅝	*113¼ 115¼	115¼ 115¼	60	Preferred....100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*13 15		*12½ 15	*13½ 14	14 14	15 17⅞	1,500	Kresge Dept Stores....No par	10 June 28	18 Dec 1	15⅛ Mar	13⅜ Jan
*50 55		*50 54½	*50 55	48 50	50 50	400	Preferred....100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
*94 96		*94 96	94 94	*93 96	*92 96	200	Kress Co new....No par	59 Jan 28	105½ Sept 8	485 Dec	545 Jan
*200 220		*205 220	*205 220	205½ 208	205 205	700	Laclede Gas L (St Louis)..100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
*100 102		100 100	*100⅛ 102	*100⅛ 102	*100⅛ 102	10	Preferred....100	95 Jan 5	130 May 7	86 Sept	101½ Dec
34¼ 34⅜		34½ 34⅞	34¼ 34¾	34 34¾	34⅞ 34⅞	4,000	Lago Oil & Transport.No par	20½ Jan 13	37¾ Nov 15	19⅛ May	24½ June
83 84		83⅛ 84⅜	81 83	81⅛ 81⅞	81¼ 81⅞	12,000	Lambert Co....No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
16¾ 17		17 17⅞	16⅛ 16¾	16 16	16 16⅛	4,000	Lee Rubber & Tire....No par	7 Jan 4	18½ Dec 20	6¼ Dec	14 Jan
38¼ 38⅜		38¼ 38½	38 38⅜	38 38¼	38 38½	3,600	Lehn & Fink....No par	32⅝ Apr 27	43 Nov 9	30¾ Mar	41⅛ Jan
31¼ 32		32⅛ 32½	31¾ 33	32 32½	32½ 34⅛	11,200	Life Savers....No par	20¼ Sept 16	34⅛ Dec 30	17¼ May	25 Dec
*121 122½		122 123	122¼ 122¼	121⅝ 121⅝	*121½ 122	1,500	Liggett & Myers Tobacco..25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
122 122½		122½ 123⅜	121¾ 122⅞	121⅝ 122⅞	122½ 123⅜	12,900	Series B....25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
136½ 136½		*135	*136	*137½	140 140	300	Preferred....100	124¾ Jan 27	140 Dec 30	119¾ Jan	129¼ May
61½ 62½		61⅛ 61¾	59½ 61	59¾ 62½	62⅞ 65	8,700	Lima Loc Wks....No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
70¼ 71⅛		71 74¾	74⅞ 78⅜	76⅝ 78¾	75⅛ 77	41,600	Liquid Carbonic certifs.No par	45¾ Sept 19	78¾ Dec 29	43½ Oct	58⅞ Nov
57¼ 57½		57⅛ 57½	56 57	56 57	56½ 59	13,800	Loew's Incorporated....No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
5⅝ 5⅝		5½ 5⅝	5½ 5⅝	5½ 5⅝	5¾ 5⅞	6,000	Loft Incorporated....No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
*26½ 27		26¾ 27	26¾ 26¾	26⅝ 27	26¾ 26⅞	3,300	Long Bell Lumber A....No par	25½ Dec 6	43 Mar 7	41¾ Dec	50½ Feb
53¼ 54⅜		53⅛ 53⅞	52¾ 54¼	53 54	53⅞ 55⅛	18,300	Loose-Wiles Biscuit new....25	x35½ July 1	57¼ Dec 12	....	....
*118½ 122½		*121 122½	121 121	*121½ 122½	*121½ 122½	30	1st preferred....100	118 Jan 4	123 Nov 21	112 Jan	119¼ Dec
....		....	....	....	....	......	2d preferred....100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
38¼ 38⅝		38 38⅞	37⅛ 38	37 39	37¼ 38½	20,900	Lorillard....25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112½		*112½	*112½ 113½	*112½ 113½	*112½ 113½	......	Preferred....100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
10½ 10⅝		10 10½	10 10⅜	10 10¼	10¼ 10½	19,300	Louisiana Oil temp ctfs.No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
*88½ 90		90 90	90 90	*89½ 90¾	90¾ 90¾	30	Preferred....100	85¼ Dec 5	97 Feb 5	93 Dec	98 Dec
28⅞ 29¼		28½ 29⅛	28⅝ 29⅜	29 29¼	28½ 29⅛	4,900	Louisville G & El A....No par	23⅝ Jan 3	30½ Dec 22	22¾ Mar	26⅛ Feb
26½ 26¾		26⅝ 27½	26¼ 27	26¾ 27	26¾ 27	4,300	Ludlum Steel....No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
52½ 52½		52½ 52⅝	52¾ 53	53 53	x51 51	800	MacAndrews & Forbes.No par	43 Nov 14	58¼ Dec 14	....	....
*114 115		114 114	113¾ 113¾	114 114	114¾ 115½	600	Mackay Companies....100	105 June 27	134 Aug 24	122 Oct	138 Feb
*68 69		*68 69	68½ 68½	*68¼ 68¾	68½ 68½	200	Preferred....100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
106 106⅞		104¼ 106	103⅝ 105⅝	103¾ 105	104⅛ 106⅞	44,500	Mack Trucks, Inc....No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
111½ 111½		*111⅜ 111½	*111⅜ 111½	*111½ 112	*111½ 112	200	1st preferred....100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*106⅜ 107		*106⅜ 107	*106⅜ 107	106⅝ 106⅝	*106½ 107	100	2d preferred....100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
236 236		*236 240	236 236	235 235	*235⅛ 237½	400	Macy Co....No par	124 Jan 6	243½ Nov 28	86½ Mar	131 Dec
23½ 23½		23½ 23½	22½ 23⅝	23¼ 23½	23 23	2,900	Madison Sq Garden....No par	20½ Aug 3	28⅝ Oct 14	....	....
55½ 57		55⅜ 56⅜	53½ 55¼	53½ 54⅜	x53¼ 55	16,500	Magma Copper....No par	29½ Feb 9	58¾ Dec 22	34 Apr	44⅞ Feb
17⅝ 18		17⅛ 17⅝	17⅛ 17⅛	17⅛ 17⅛	17 17	2,600	Mallinson (H R) & Co.No par	11½ Apr 7	20¾ Dec 12	12⅝ Nov	28⅛ Jan
90 90		*89¾ 90¾	90 90	89¾ 89¾	*89½ 91	50	Preferred....100	66¾ July 15	95 Dec 13	71 Dec	78¼ Mar
*32 37		39 39	39 39	*38 39	*33 39	300	Manati Sugar....100	27 Nov 18	46 Feb 7	27 Apr	50⅛ Jan
75 75		75 79⅞	79 80½	79¼ 80¾	77¼ 80	5,500	Preferred....100	48 Oct 24	80¾ Dec 29	55 June	82 Feb
*40½ 41		40½ 40½	40½ 40½	40¾ 40¾	*40⅛ 40½	600	Mandel Bros....No par	40½ Dec 27	49¾ Aug 17	....	....
52⅝ 53		52 52	52⅛ 52¾	52¼ 54⅞	53¾ 55	7,500	Manh Elec Supply....No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
32¾ 33		32⅝ 33	33⅛ 34⅜	*33 33½	32¾ 33	1,100	Manhattan Shirt....25	24¼ Jan 18	35¾ Dec 12	21⅞ Oct	32⅞ Jan
*46⅜ 57¾		*46⅜ 57¾	*46⅜ 57¾	*48 58	*48 58	......	Manila Electric Corp..No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
*15 15¼	Christmas	15¼ 15¼	15¼ 15⅜	15⅜ 15¾	15⅝ 16	2,700	Maracaibo Oil Expl....No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
35⅜ 35¾		34⅝ 35¼	34¼ 34⅞	34 34¾	34⅛ 35½	64,400	Marland Oil....No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
49 49⅜	Holiday	48¼ 48¾	47¾ 48½	47 47¾	47⅛ 47⅛	2,700	Marlin-Rockwell....No par	27 Jan 10	55⅞ Nov 30	24½ Oct	33 Mar
16½ 17		16 16¾	15¾ 16	15¾ 15¾	15⅞ 15⅞	3,000	Martin-Parry Corp....No par	15½ Dec 21	24¾ Feb 24	17 May	23 June
126½ 126½	Stock	*126 127	125⅛ 125¼	125 125½	124 125	1,700	Mathieson Alkali WorksNo par	82 Jan 6	132¾ Dec 6	62½ May	106⅛ Jan
*115¾ 117¾		*115¾ 117½	*115¾ 117½	115¾ 115¾	*112½ 117½	10	Preferred....100	103 Jan 7	120 Dec 10	....	....
86 86	Exchange	85 86½	84⅛ 85	84⅜ 84½	84⅜ 85	10,800	May Dept Stores new....25	66¾ June 28	90⅜ Nov 14	69½ Dec	70 Dec
34¼ 34½		33½ 34¼	33½ 33½	33½ 33½	33½ 34	4,100	Maytag Co....No par	23⅜ Jan 15	35¼ Dec 16	19 Mar	24½ Sept
*86¼ 88¾	Closed.	86¼ 87½	87 87	85 86	*82½ 86¾	290	McCrory Stores class A.No par	55 Mar 3	90 Dec 21	70¼ Oct	117 Feb
92½ 93¼		92¼ 92½	*90 92	88 88	86 87¾	1,700	Class B....No par	56½ Mar 4	96¾ Dec 17	72 Mar	121 Jan
*112 114½		*111 114½	*111 114½	*111 114	*111 114	......	Preferred....100	97 Mar 9	116½ Sept 4	105 Apr	110 Feb
27½ 27¾		27¼ 27⅞	*27 28⅝	27⅛ 27⅛	*27 27⅝	1,000	McIntyre Porcupine Mines..5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*25 25¼		*25 25¼	24⅞ 24⅞	25⅛ 25⅛	*25 25¼	400	Metro-Goldwyn Pictures pf.27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
4½ 4½		4½ 4¾	4⅞ 5½	4⅝ 5¼	5 5	21,200	Mexican Seaboard Oil..No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
19⅜ 19½		19¼ 19⅝	18⅝ 19¼	18 18⅝	18⅜ 18⅝	6,200	Miami Copper....5	13⅛ June 21	20¾ Dec 19	11 Mar	17⅝ Oct
29⅛ 29½		28½ 29	28 28⅞	28 28½	28½ 29⅜	30,100	Mid-Continent Petro..No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
104½ 104½		*104 107	*104 107	*104 108	*104 107	100	Mid-Cont Petrol pref....100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2 2⅛		2 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	8,100	Middle States Oil Corp....10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1⅜ 1⅜		*1¼ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1,200	Certificates....10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
239½ 252		252¾ 272¼	285 315	290 301½	275 290	46,200	Midland Steel Prod pref...100	106 Apr 11	315 Dec 28	107 Mar	133½ Feb
21 21		22¼ 24¼	24⅛ 26⅝	26 27	26¾ 27¾	13,300	Miller Rubber ctfs....No par	17½ Nov 9	36¾ Apr 12	30 May	44¾ Feb
102⅞ 105¼		104¾ 104⅞	103¾ 105⅞	102¾ 105¼	103½ 103⅞	5,200	Montana Power....100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
121⅞ 123		120 123⅛	118½ 121¾	117⅝ 120¼	118 119⅝	120,100	Montg Ward & Co Ill corp..10	60⅜ Feb 8	123⅛ Dec 27	56 May	82 Jan
6¾ 7		7 7¼	6¾ 7⅛	6¾ 7⅛	6¾ 7¼	15,800	Moon Motors....No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
3 3		2⅛ 3⅛	2½ 2⅞	2½ 2¾	2½ 2¾	12,800	Mother Lode Coalition.No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
*8⅛ 9		8 8	7½ 7½	7⅝ 7⅝	7⅝ 7⅝	2,700	Motion Picture....No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
21 21		20½ 21⅛	18¼ 20½	19½ 20⅛	19½ 20	8,900	Motor Meter A....No par	17 Nov 16	38¾ Apr 18	33¾ May	53⅜ Feb
25¾ 25¾		25¾ 26	25⅞ 26⅛	26¼ 26¼	25⅞ 26⅛	1,700	Motor Wheel....No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
71 73		73 74½	73 74¼	72⅜ 73½	73½ 79¼	9,400	Mullins Body Corp....No par	10 Jan 5	79¼ Dec 30	8 Nov	19¾ Feb
*106 109		*106 109	*106 109	*106 109	*106 109	......	Preferred....100	80 Jan 14	109 Dec 6	83 Aug	94⅛ July
48⅝ 50		*48¼ 49¼	48 49⅛	47 48½	47¼ 47¾	2,600	Munsingwear Inc....No par	35¾ May 17	53 Nov 21	34¾ Apr	38¾ July
24¾ 24¾		24⅞ 25	24½ 24¾	24⅛ 24½	24⅜ 24¾	6,100	Murray Body new....No par	16¼ Oct 11	43 Feb 23	....	....
98¼ 98⅞		98¾ 100¼	99½ 101	99⅝ 101¾	100½ 101⅞	158,200	Nash Motors Co....No par	60¼ Apr 25	101⅞ Dec 30	52 Mar	70⅞ Dec
*7 7½		7⅛ 7⅜	7⅛ 7⅛	7⅛ 7⅛	*7 7½	1,400	National Acme stamped....10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
42 42⅛		41⅛ 42⅞	42½ 42½	42 42¼	42 42	800	Nat Bellas Hess....No par	31⅛ Sept 22	46½ Dec 1	....	....
*93⅛ 93½		*93⅛ 94	93 93	*90 93	*92 92¾	100	Preferred....100	85¼ Sept 16	97 Apr 19	....	....
173 174		172¼ 174	173½ 174	173 173½	x171 172	4,300	National Biscuit....25	94¾ Jan 27	187 Dec 7	74 Jan	102 Dec
*140 141½		*140 141½	141½ 141¾	*141½ 141¾	141¾ 141¾	400	Preferred....100	130 Jan 10	142 Dec 8	126 Jan	131½ Apr
49 49½		49 50⅝	49½ 50⅜	49½ 50¼	x49 49¾	42,700	Nat Cash Register A w iNo par	39⅞ Jan 3	51⅝ Dec 22	37½ Oct	54 Jan
65⅛ 66½		66¼ 67	66 67⅞	66½ 67½	66⅛ 66¾	73,100	Nat Dairy Prod....No par	59¼ May 2	68⅞ Aug 4	....	....
*22½ 23		*22½ 23	22½ 22½	21⅞ 22⅜	22¼ 22¼	3,900	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90 90¾		*90 90¾	90¼ 90¼	*90 90⅜	90½ 90½	200	1st preferred....100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
54⅞ 55½		53¾ 55⅜	52⅝ 54⅞	52⅝ 54¼	52⅜ 53⅜	18,900	Nat Distill Prod ctfs..No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
64 64		64 64	63 63⅞	63⅞ 64	63⅛ 63⅛	1,700	Preferred temp ctfs..No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*27½ 29		*27 28½	*27 28½	27 27	*26½ 28	1,500	Nat Enam & Stamping....100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*91 93		*91 93	*91 93	*91 93	*91 93	......	Preferred....100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*128 132		*128 131¼	....	126½ 128	128 129	700	National Lead....100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*138 140		*138 140	139¾ 139¾	*139 140	139 139	200	Preferred A....100	113½ June 2	139¾ Dec 28	....	....
*115		*115	*115½ 116½	*115½ 116½	*115½ 116½	......	Preferred B....100	104⅞ June 7	115¼ Dec 23	....	....
23 23¼		23 23½	22¾ 23⅛	22⅝ 22⅞	22¾ 23	10,600	National Pr & Lt ctfs..No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
95½ 95½		95⅜ 95⅜	95⅜ 95⅜	95⅜ 95⅜	95 97⅞	3,700	National Supply....50	76 May 11	97⅞ Dec 30	55½ Jan	88 Dec
347 359		353¾ 359½	347½ 357	346 350	346 350	2,050	National Surety....100	a218 July 21	373 Dec 21	208 Mar	237 Dec
*175⅜ 177¼		175½ 175½	175 176½	172½ 173	*172 174½	1,200	National Tea Co....No par	108 Apr 18	180 Dec 5	116½ Nov	238 Jan
19⅞ 20⅛		19⅝ 20⅛	18¾ 19⅝	18½ 19⅜	18⅞ 19½	27,200	Nevada Consol Copper.No par	12¾ June 29	20⅝ Dec 17	11⅝ June	16¼ Nov
45¼ 45¼		44⅞ 45⅜	44 44⅞	44 45⅜	44¼ 45⅜	6,000	N Y Air Brake....No par	39¼ Oct 25	50 June 9	36½ Jan	46½ Sept
....		....	....	....	....	......	N Y Canners....No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
....		....	....	....	....	......	Preferred....No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
*59 61		60 60	60 60	60 60	60½ 61½	600	New York Dock....100	34 Jan 14	65⅜ Nov 29	32 Oct	45⅞ Feb
*92 94		*92½ 95	*93 95	*92 95	*92 95	......	Preferred....100	72⅛ Feb 9	93½ Nov 16	69 May	77 Dec
*98¾ 99½		98¾ 99	99 99	*98¾ 99	99 99	290	N Y Steam pref (6)....No par	93½ Feb 9	102½ Oct 6	92½ Dec	92½ Dec
109⅛ 109⅛		*110 110½	*110⅛ 110⅜	110⅛ 110½	110½ 110½	80	First preferred (7)...No par	105 Jan 12	114½ Oct 1	99¼ Apr	105¾ Oct
*28½ 29		*28½ 29	28¼ 28½	28¼ 28¼	x28⅜ 28⅜	2,200	Niagara Falls Power pf new.25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
59½ 60		59¾ 60¼	59⅝ 60⅜	59½ 60¼	59¾ 60¼	24,600	North American Co....10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
*53½ 54¼		53½ 53⅞	53⅞ 53⅞	53⅞ 54	*53¼ 54	800	Preferred....50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
*104⅜ 104½		*104⅜ 105	104⅜ 104⅜	104½ 104½	104¾ 104¾	500	No Amer Edison pref..No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
52 52		* 51	*49 50	49 50	*49 50	40	Northwestern Telegraph....50	47¾ Jan 15	56 Sept 13	....	....
*3½ 3⅝		*3½ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3½	1,500	Norwalk Tire & Rubber....10	1⅞ June 16	5⅝ Feb 10	4⅛ Oct	15⅛ Jan
*8¾ 9½		8¾ 8¾	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	100	Nunnally Co (The)....No par	8½ Dec 27	13 Jan 19	13 Jan	21½ Dec
36½ 36½		36½ 37	35 36⅞	35⅜ 36	35 35⅞	4,400	Oil Well Supply....25	31¼ Jan 28	38⅞ Dec 22	30 July	36⅜ Oct
*105 108		108 108	*105¼ 107¾	107¾ 107¾	*107¾ 108	20	Preferred....100	102¾ Mar 1	110 June 3	104¼ Apr	109 Oct
13 13¼		13 13½	13 13⅛	13 13	12⅝ 13⅜	13,200	Omnibus Corp....No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*90 93		93 93	93 93	93 93	*90⅛ 93	400	Preferred A....100	81 Jan 19	99½ May 23	88 July	98½ Feb
78¼ 78⅞		80¼ 81¾	80¼ 81¾	79½ 80½	79½ 82⅜	9,700	Oppenheim Collins & CoNo par	58½ Feb 8	82⅜ Dec 30	47 Jan	63⅝ Sept
*24⅜ 24¾		*24⅜ 24½	24¼ 24⅜	23⅞ 24	*23½ 24	......	Orpheum Circuit, Inc....1	23⅞ Dec 29	35 Apr 7	27½ Mar	33½ Nov
*100 103½		*100 103½	*102¼ 103⅛	*100 103⅛	*100 103⅛	......	Preferred....100	102¾ Nov 9	108½ June 2	101 Jan	105 Apr
148 148		149 152¼	149½ 149½	148 148¾	*147 149	3,400	Otis Elevator....50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
119¼ 119¼		*119¼ 120	120 120	*119¼ 121½	*119¼ 121½	100	Preferred....100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
10⅛ 10½		10⅛ 10⅜	10¼ 10⅜	10⅛ 10⅜	10⅛ 10⅜	6,500	Otis Steel....No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan

* 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 sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
82 82		*80 82	79½ 81	80 82	82 82½	1,700	Otis Steel prior pref 100	61½ Feb 8	91 Nov 23	63 Nov	74 Sept
*84 84¾		83 86	87½ 88	88⅛ 99	95 98¾	2,900	Outlet Co No par	52¾ Jan 24	99 Dec 29	44 May	55¼ Dec
76¼ 76¼		75½ 76	74½ 75	73 74¾	74 74¾	2,300	Owens Bottle 25	73 Dec 29	85½ Dec 1	53¾ Mar	90¾ Dec
*114¼ 115		*114¼ 115	*114¼ 115	*114¾ 115¼	*114¼ 115	------	Preferred 100	107 Jan 27	120 Nov 28	112 Mar	117 June
48 48½		48 48¼	47½ 48	48 48⅝	x48⅛ 48⅝	3,800	Pacific Gas - Elec new 25	31 Feb 18	50 Dec 17	----	----
*1⅛ 1¼		1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	5,400	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
*153¾ 154		154 154	154¾ 155	153¼ 154¾	151 153¼	410	Pacific Telep & Teleg 100	124 Mar 7	162 Dec 19	117 Jan	135 Sept
*114 115		*114 115	*114 115	*113 115	*113 115	------	Preferred 100	103½ Mar 11	116 Oct 27	101½ June	107 Dec
58 58½		58⅛ 58¾	57⅞ 58⅝	58⅛ 58¾	58 59¾	43,300	Packard Motor Car 10	33¾ Apr 28	59¾ Dec 30	31¾ Mar	45¼ July
16⅞ 17⅜		17½ 18⅜	17⅝ 18¼	17⅞ 18¼	17⅞ 18	51,100	Paige Det Motor Car No par	7⅞ Mar 22	18⅜ Dec 27	9 Nov	28½ Jan
41 41		40½ 41¼	41 44⅜	43½ 44¼	43¾ 44	14,100	Pan-Amer Petr & Trans 50	40⅛ Dec 21	65⅞ Jan 19	56⅛ Mar	76½ Jan
40⅞ 41¼		40⅞ 41½	41⅛ 44	42¾ 44⅝	43⅛ 44⅛	130,300	Class B 50	40¼ Dec 20	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20¼ 20½		20⅛ 20¼	19⅞ 20¼	19½ 20¼	20 20⅞	11,600	Pan-Am West Petrol B No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
17 17⅜		17 17¼	16¼ 16⅞	15 16½	15 16	5,400	Panhandle Prod & ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
80 80		*79½ 85	*80 85	80 80½	*78 85	500	Preferred 100	54 Sept 8	83 Nov 16	51 Jan	99⅜ June
34½ 34½		34 34⅞	33¾ 34½	33¾ 34	34 34¼	6,800	Park & Tilford tem ctfs No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
9⅞ 10		9¾ 10	9½ 10	9½ 9¾	9½ 9¾	30,300	Park Utah C M 1	6 Jan 3	10½ Dec 15	5⅛ Sept	8½ Feb
4⅛ 4¼		4⅛ 4½	3⅞ 4	3¾ 4¼	3¾ 4⅜	4,500	Pathe Exchange No par	3¾ Dec 29	12 June 17	----	----
19¾ 20⅝		10½ 20¼	18¾ 19½	18½ 19½	18½ 19¾	21,900	Pathe Exchange A new No par	18½ Dec 29	43¼ June 17	----	----
23⅜ 24½		24½ 25⅞	24 25¾	23⅞ 24⅜	x23⅛ 23⅞	12,700	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	----	----
22 22⅜		22 22¼	21¾ 22¼	21⅝ 22	22 22⅞	6,300	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
22½ 22½		22¾ 22¾	22½ 22⅝	22½ 22½	22⅝ 23⅜	3,100	Penick & Ford No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*13 13½		13 13	*13 14½	*13 14½	*13 14½	100	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
21⅝ 21⅞		21¾ 22½	21¾ 22¼	21½ 22	22 22½	9,000	Penn-Dixie Cement No par	21½ Dec 29	39⅝ Jan 13	38 Dec	41 Dec
93½ 93½		93½ 93½	*03½ 95	*93½ 95	93½ 95	500	Preferred 100	91 Sept 7	100 May 14	99 Nov	100½ Nov
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160 162⅞		162 163	162 162½	162¾ 162¾	163 164⅜	7,600	People's G L & C (Chic) 100	126 Jan 14	168¾ Nov 30	117 Jan	131 Dec
*145 150		*145 153	*143 153	*140 154	*135 153	------	Philadelphia Co (Pittsb) 50	85¼ Jan 18	153½ Dec 20	59⅛ Mar	91 Dec
48¼ 48¼		*48 50½	48 48	*48⅛ 48½	x48⅛ 48½	20	5% preferred 50	40 Jan 12	51 Dec 23	36 Jan	39¼ Dec
52½ 52½		52¼ 52½	52⅛ 52⅜	52 52⅛	52 52	1,700	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
38½ 39		38½ 39½	38½ 38⅞	38½ 40¼	38⅝ 39	29,400	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*38⅛ 40		*38⅛ 40	38¼ 38¼	*38⅛ 40	*38⅛ 40	300	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
19 19¼		*19 20	20 20	19⅜ 19½	18⅝ 19⅜	4,100	Phillip Morris & Co. Ltd 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
41⅛ 41⅜		40⅞ 41⅜	40½ 41	40½ 40⅞	40⅝ 41⅜	43,300	Phillips Petroleum No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*35 37		*35 37	36 36	35⅛ 35¼	35¼ 35¼	800	Phoenix Hosiery 5	35⅛ Dec 29	52⅞ Aug 2	31 Mar	46¼ Nov
*103 105		*103 105	*98⅜ 105	*98⅜ 105	*98⅜ 104½	------	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
13¾ 14		14⅜ 15¾	15 15⅝	14⅛ 14¾	14½ 14½	15,500	Pierce-Arrow Mot Car No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
*48½ 50		49 52½	51¾ 53	49⅞ 51	50¼ 50¼	3,000	Preferred 100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
⅝ ⅝		½ ⅝	½ ⅝	½ ¾	⅝ ¾	4,800	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*16½ 17½		16¾ 16¾	16¼ 16½	16½ 17¾	18½ 19	2,200	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
3¼ 3¼		3¼ 3½	3⅜ 3⅝	3⅝ 4	3⅞ 4	18,500	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
*32¾ 33½		32⅞ 33¼	32½ 33¼	33 33	32⅞ 33¼	3,300	Pillsbury Flour Mills No par	30⅞ Nov 15	37½ Aug 25	----	----
*108¼ 110		108⅛ 108¼	*108 109½	*108 109½	*108 109½	200	Preferred 100	104 Aug 27	109 Oct 13	----	----
52 52		51½ 54½	51 53⅞	50⅛ 52½	51 51¾	8,750	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*88 90		90 90	*88 90½	*88 90	*88 90	300	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*94 98		*94 96	94¼ 94¼	94 94	*94 96	500	Pittsburgh Steel pref 100	94 Dec 29	101 Jan 18	94 Mar	100⅛ Dec
*34 36		34 37	36¼ 36¼	35 36¾	*33 37	1,400	Pitts Terminal Coal 100	30½ Apr 2	55 June 7	39 Oct	63⅞ Jan
*77 78		78 78	78½ 78⅝	*78½ 78¾	78½ 78½	360	Preferred 100	74 Apr 29	84½ Dec 20	80½ Oct	92¼ Feb
*77½ 79½		*77 79	75⅜ 76¾	74⅛ 75¼	75¼ 80	3,600	Porto Rican-Am Tob cl A 100	65 Aug 19	91½ Jan 5	60 Jan	93¾ Dec
32 32⅞		29¼ 32¾	26¼ 29	27 27½	28½ 34½	10,700	Class B No par	15 Aug 23	52⅞ Dec 13	----	----
124½ 125⅝		124 125⅝	122 123½	121⅝ 122¾	122 123½	41,600	Postum Co. Inc No par	92⅝ Mar 16	126⅛ Dec 23	75½ Mar	124⅞ Feb
*70 73⅜		71½ 72	70½ 75½	73½ 77	75½ 78¼	8,700	Pressed Steel Car new 100	36½ Feb 5	78¼ Dec 30	34⅛ May	44 Nov
*87½ 88		*87 88½	88½ 90	89½ 90	90 90⅛	2,400	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
26 26⅛		24⅝ 25¾	25 25⅝	24 25	25 25	3,100	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*41¾ 42½		*41¾ 42	41¾ 41¾	43¼ 43¼	42½ 42¾	120	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42 42⅞		41⅝ 42½	41¾ 42½	41⅞ 42	41⅞ 42¼	8,500	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
*103½ 103⅞	Christmas	103⅞ 104	103⅛ 103⅛	103½ 103½	103½ 104	1,400	6% preferred 100	98½ Feb 19	105 Nov 12	96½ Apr	101 Oct
*117 120		*117 120	*117 119⅝	*117 119⅞	117 117	100	7% preferred 100	108½ Jan 5	120¼ Nov 23	103⅛ Jan	110 Nov
*134 140	Holiday	134⅛ 134⅛	*134 136	*134 141	*135 136	100	8% preferred 100	125 Jan 10	135¼ Nov 11	115 Mar	124¾ Nov
*109⅛ 110		*109⅛ 110	110 110	*109⅛ 110⅛	*110 110¼	500	Pub Serv Elec & Gas pfd 100	102 Jan 4	110½ Dec 1	97 Jan	104⅛ Sept
81¾ 82	Stock	81⅜ 82	81⅛ 82¾	81¾ 82⅜	82½ 83½	24,400	Pullman Company new No par	73¾ Aug 17	84¾ Dec 1	----	----
30 30		29¼ 29¾	29⅝ 30⅞	30⅛ 31	30 32½	13,200	Punta Alegre Sugar 50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
25¾ 26	Exchange	25⅞ 26	25½ 25⅞	25½ 25⅝	25⅜ 25⅞	12,100	Pure Oil (The) 25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*112½ 114		*117 120	112¼ 112¼	*112 114	*112 114	100	8% preferred 100	111⅜ Jan 11	115½ Dec 7	106 Apr	112¾ June
*58 58¾	Closed.	58 58	*58 59	*58 59	*58 59	100	Purity Bakeries class A 25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
*92 92¾		92⅝ 93⅞	93⅝ 94⅞	94¼ 94½	95 95⅞	4,000	Class B No par	41¾ Jan 3	98⅞ Nov 21	51½ Nov	44 Dec
107½ 107½		*107 107¼	107⅛ 108	107⅛ 107⅛	107⅛ 107½	290	Preferred 100	101¼ Jan 8	110 Nov 12	99 Oct	103 Dec
91¾ 93⅜		92 94⅝	90⅝ 93⅛	91 92¾	89¼ 92½	135,600	Radio Corp of Amer No par	41⅛ Apr 13	101 Dec 1	32 Mar	61⅝ Nov
*55½ 56		*55 56	54½ 55	55 55⅛	*54½ 55	1,100	Preferred 50	49 May 3	57 Nov 29	44⅝ Mar	53⅞ Dec
*39⅜ 42		*39⅜ 42	*39⅜ 42	*39⅝ 42	*40¾ 41	------	Rand Mines, Ltd No par	39 Dec 16	46 Apr 25	32¾ Apr	41¾ Oct
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22½ 22½		22½ 23½	22⅝ 23½	22¼ 23	22½ 23⅜	3,200	Real Silk Hosiery 10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
85 85½		*85 86	85 86	85½ 85½	*85 86	180	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
80 80		79¾ 80	80⅛ 80⅝	80½ 82¼	83 84¼	7,500	Reid Ice Cream No par	38½ Jan 24	84¼ Dec 30	39¾ Dec	56 Jan
*110½ 111⅝		110¼ 110¼	*110¼ 112	*110½ 111⅝	*110½ 110¾	300	Preferred 100	97 May 17	110½ Nov 3	95½ Mar	100 Jan
6½ 6½		*6 6½	*6 6½	6⅛ 6⅛	5¾ 6	1,200	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
22⅝ 22⅞		22⅝ 23	22⅝ 23	23⅛ 25¾	24 25⅜	77,600	Remington-Rand No par	20½ Nov 4	47¼ June 9	----	----
94½ 94½		94¼ 94¼	*94 95	94½ 84½	*94¼ 95	500	First preferred 100	87½ Nov 4	102½ Apr 25	----	----
*95 99		*96½ 99	*97 99	96 96⅝	99 102	500	Second preferred 100	90 Oct 29	110 Apr 25	----	----
*100¼ 110		*100¼ 110	*100¼ 110	*100¼ 116	*100¼ 116	------	Rem'g'tn Type 7% 1st pf 100	106 Oct 15	117½ Feb 10	106 Apr	118 Oct
*98 104		*98 104	*98 104	*98 104	*98 104	------	8% 2d preferred 100	104 Dec 16	126 Apr 25	105 Apr	115¼ Aug
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59⅝ 59¾		59¼ 59¼	59 59⅛	58 59	58½ 60	2,900	Republic Iron & Steel 100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
104 104		*103½ 105	104½ 104½	104 104	104 104	800	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
8¾ 9		8½ 8⅞	8½ 8⅞	8½ 8⅞	8⅝ 9⅜	10,600	Reynolds Spring No par	4 Feb 21	13 Dec 10	4¼ Oct	10⅝ Jan
157¼ 157½		157¼ 157½	157¼ 158½	158⅛ 158¾	158½ 161½	10,400	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	162 Dec 15	90 Mar	121⅞ Nov
184½ 184½		184 187	184 189½	185 188¾	184 186¾	9,500	Rossia Insurance Co 25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
*48 48		47⅞ 48	47½ 47¾	47¼ 47½	47⅝ 47⅝	2,100	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
41 41		40¾ 41⅜	40½ 41	40⅝ 40¾	40⅞ 41⅜	3,100	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
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*63 63½		63¼ 64	63¾ 64⅜	60 63	61¼ 62¼	6,000	Savage Arms Corporation 100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
3⅛ 3½		3⅛ 3½	3 3⅛	2¾ 3	2⅞ 3¼	22,300	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
67½ 68⅜		67⅛ 68	66½ 67⅛	66½ 68⅜	67¼ 68¾	5,500	Shubert Theatre Corp No par	55 Aug 13	74⅞ Nov 23	52 Mar	70⅝ July
51⅞ 52½		52 53	51¾ 52¼	51½ 52	51⅛ 52	8,600	Schulte Retail Stores No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*120¼ 121½		120½ 121¾	*120 121¾	120⅛ 120⅛	120 120	130	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
13½ 14		13 13½	13½ 13½	13⅛ 13½	z13¾ 13¾	3,700	Seagrave Corp No par	8¾ Sept 9	15⅜ Dec 20	12½ Mar	14¾ May
88⅜ 89⅝		88⅜ 89⅜	86½ 88½	86⅛ 87¼	85½ 87⅝	48,500	Sears, Roebuck & Co new No par	51 Jan 17	91½ Dec 13	44¼ Mar	58⅜ Sept
*92¼ 92½		92⅛ 92½	90 91⅝	90⅛ 92	90½ 90½	3,400	Shatuck (F G) No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*43⅛ 44		*43⅛ 44	*42¾ 44	*42⅝ 43¾	*42½ 43⅝	------	Shell Transport & Trading £2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
25⅞ 25⅞		25⅝ 25⅞	25½ 25⅞	25¼ 25¼	25½ 25⅝	6,100	Shell Union Oil No par	24⅝ Oct 21	31⅜ Feb 7	24 Mar	31 Nov
24 24⅜		24 24⅜	23⅞ 24¼	23⅜ 24	23⅞ 24⅛	16,600	Simms Petroleum 10	14¼ July 16	26⅜ Dec 19	15⅛ Aug	28⅝ Jan
59 59½		59⅜ 60¾	59⅝ 60⅜	59⅝ 62⅞	63 64⅜	74,800	Simmons Co No par	33½ Jan 6	64⅜ Dec 30	28⅜ Oct	54½ Jan
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20⅝ 21⅛		20¼ 21	20½ 21½	20¾ 21⅛	21 21½	105,500	Sinclair Cons Oil Corp No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*102½ 103		102½ 102½	102 102½	101½ 102½	102½ 102½	1,500	Preferred 100	97 Jan 6	104½ Dec 19	90 Mar	99½ June
26½ 27¼		26⅞ 27¼	26½ 27¼	26⅝ 27	27 27¼	6,000	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*123 125½		*120 125	*120 124½	*120 124½	123 123	200	Sloss-Sheffield Steel & Iron 100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
12½ 12½		12⅝ 12⅝	12¾ 13⅜	12⅝ 13¼	13 13⅞	5,100	Snider Packing No par	11⅛ June 22	16¾ July 21	----	----
*45 48		*45 48	47 48	45 48½	*46 47	800	Preferred No par	44 Nov 22	52¼ July 23	----	----
37 37½		37 37⅞	37 38¾	37⅞ 38⅜	38⅞ 39¼	37,100	So Porto Rico Sug new No par	33⅞ Aug 12	42⅜ May 18	----	----
*134¼ 137		136 136	136 136	*134¼ 136	*134¼ 135	20	Preferred 100	118½ Mar 4	137 Nov 16	110 Oct	121 Dec
43⅜ 43⅝		43⅜ 43¾	43½ 44	43¾ 43⅞	43½ 44¼	7,700	Southern Calif Edison 25	31⅝ Jan 3	45 Dec 19	30 Dec	33 July
27 27½		27 27¾	26⅞ 27¼	26¾ 27	26⅝ 26¾	5,500	Southern Dairies cl A No par	15 May 20	45⅝ Jan 13	41 Oct	55½ July
9¾ 9⅞		10⅛ 10¼	10⅛ 10¼	9¾ 10	9¾ 9⅝	2,900	Class B No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
*108¼ 110½		*109 110½	*109 110½	*109 110½	*109 110½	------	Spalding Bros 1st pref 100	103 Jan 4	112½ Nov 19	101 Jan	105¾ June
*10⅞ 12		*10⅞ 12	11¼ 12	12¼ 12½	13¾ 16	850	Spear & Co No par	8¾ May 13	16 Dec 30	10 Dec	17¾ Feb
*78 79¾		*78 79¾	79¾ 88	*78⅛ 88	*78⅛ 84	260	Preferred 100	73 Feb 24	88 Dec 28	72 Apr	82½ Jan
24⅞ 24⅞		24¼ 24⅝	24¼ 24⅜	*24¼ 24⅝	24¼ 24⅜	900	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅞ Feb
*109 ----		*109 ----	*110 ----	*109 111	*109 111	------	Preferred 100	104 Feb 21	111½ Nov 29	101 Jan	107¼ Dec
59⅛ 59½		59¼ 59⅝	59½ 60⅜	59¾ 60¼	59¼ 59½	14,400	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
*65 65¼		65 65	65 65	65 65	*65 65½	900	Preferred 50	57⅛ Jan 3	66½ Nov 17	53¾ Mar	57⅝ Feb
*99 100½		100 100	99 100	98¾ 101¼	100 101¾	6,600	Standard Milling 100	70¼ Jan 4	104⅜ Dec 9	67⅛ Oct	92½ Feb
90½ 100		100¼ 101¼	100⅛ 101	100⅛ 102¼	101½ 101½	280	Preferred 100	86¼ Jan 5	103 Dec 9	80 Mar	90 Feb
55½ 56		55½ 55⅞	55½ 56	55 55⅜	55⅛ 55¾	10,800	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅜ Sept
39¾ 39⅞		39⅝ 39⅞	39½ 39¾	39⅝ 39⅞	39¾ 40	18,700	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
31¾ 32		31½ 31⅞	31¼ 31⅝	30⅞ 31½	31 31⅜	36,500	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
2¼ 2¼		2½ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,600	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
*12 12½		*12 12½	12 12	*12 12½	12 12	20	Preferred 100	10 Mar 16	15⅞ June 10	45 Feb	45 Feb
134¾ 134¾		135 135	134½ 136	134¼ 134¾	134⅜ 138	6,300	Sterling Products No par	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
83 83½		83½ 84½	82⅛ 83	82 83	82¾ 83¾	15,800	Stewart-Warn Sp Corp No par	54¼ Mar 15	87½ Nov 30	61 Nov	92⅞ Jan
*43¼ 44¼		44 44	44 44	43¾ 44	43¾ 43⅞	800	Stromberg Carburetor No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
59⅝ 60		50¾ 60½	59¼ 60¼	59¼ 60	59¼ 60¼	39,400	Studeb'r Corp(The) new No par	49 June 23	63½ Sept 12	47 May	62 Sept
123¼ 123¼		*122⅝ 123¼	122⅝ 122⅝	122⅝ 122⅝	*122⅞ 123½	60	Preferred 100	118 Feb 10	125½ Nov 26	114½ Feb	122½ June
4⅛ 4¼		4 4	4 4⅛	4 4	4 4	9,500	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb

* Bid and asked prices; no sales on this day. *a* Ex-rights. *x* Ex-dividend. *b* Ex-dividend and ex-rights.

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For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*32¼ 32½		32 32¼	32 32	31½ 32	31½ 31½	2,300	Sun Oil ---- No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*100 100½		*100 100½	*100 100¼	100 100¼	*98 100½	200	Preferred ---- 100	99 Aug 11	101⅝ Dec 9	---- ----	---- ----
*3¼ 3⅜		3⅛ 3⅛	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅜	2,500	Superior Oil ---- No par	3⅛ Dec 16	6½ Feb 18	1 July	5¼ Dec
*21½ 23		*21½ 23	*21 23	*20 23	21 21	100	Superior Steel ---- 100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
12½ 12½		12¾ 14	12⅞ 13¼	12 12⅞	12⅞ 13⅝	5,800	Sweets Co of America ---- 50	7 Apr 27	14 Dec 27	8⅝ Apr	17⅝ Sept
*4¼ 5		4¼ 4¼	4 4⅛	4 4	5 5½	1,000	Symington temp ctfs ---- No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
*12⅛ 12¾		12⅛ 12⅛	11⅝ 12	11¼ 11½	12 12½	3,000	Class A temp ctfs ---- No par	6 Oct 21	15¾ Nov 22	10⅝ Oct	20⅞ Feb
*16½ 17		17 17	*16½ 17¼	*16½ 17	16½ 16½	300	Telautograph Corp ---- No par	11½ Mar 9	17¼ Nov 15	11 Apr	14⅞ Jan
10⅞ 11⅛		11 11¼	*10¾ 10⅞	10⅝ 10¾	*10¾ 11	2,600	Tenn Copp & C ---- No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
52⅝ 52¾		52½ 52¾	52⅝ 53¾	53⅛ 53⅞	53⅝ 54⅜	38,700	Texas Corporation ---- 25	45 Apr 19	58 Jan 17	53½ Nov	57⅝ Dec
76 76¾		75⅝ 78½	76¼ 78¾	76 77¾	77 78	140,200	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅝ Nov
14 14¼		14⅛ 14⅜	13¾ 14¼	13⅞ 14⅜	14⅛ 14⅛	5,700	Texas Pacific Coal & Oil ---- 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
26⅜ 27		26 27	26 27⅜	26½ 27⅜	26⅝ 27⅜	37,400	Texas Pac Land Trust new -- 1	15½ Jan 25	40 June 7	---- ----	---- ----
*20¼ 21½		*20½ 21⅛	*20¼ 21½	20 20½	20¼ 22	1,600	Thatcher Mfg ---- No par	16½ Aug 12	23½ Sept 18	---- ----	---- ----
*47¼ 47⅝		*47 47¾	47 47	*46½ 47⅝	47½ 48⅛	600	Preferred ---- No par	43 Aug 8	50½ Nov 19	---- ----	---- ----
33¾ 34⅛		33¾ 34	*33½ 33¾	33¾ 34	33¾ 34¼	6,000	The Fair ---- No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
60¼ 62¾		*60¼ 62½	*60¼ 62	*60¼ 61	61 62	800	Thompson (J R) Co ---- 25	47 Jan 26	65¾ Dec 10	42¼ May	50½ Sept
17¼ 17⅜		17 17½	16½ 17⅜	16½ 17⅛	16¾ 17½	52,600	Tidewater Assoc Oil --- No par	15⅜ Oct 13	19⅛ June 9	---- ----	---- ----
87½ 87½		*87 87½	87 87½	87 87½	86¾ 87	1,500	Preferred ---- 100	85 Oct 5	90¾ June 1	---- ----	---- ----
*23⅛ 23⅝		*23 23¾	*22½ 23	*22½ 23½	22¼ 22⅞	600	Tide Water Oil ---- 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
86½ 87		87 87	86⅜ 86½	87 87	86½ 86½	1,100	Preferred ---- 100	85 Nov 19	90⅛ Sept 12	87¼ Nov	103 Jan
132¼ 134¼		132⅝ 134¾	130⅜ 133	131 132⅜	132 133⅜	29,800	Timken Roller Bearing . No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
114⅝ 116		114⅝ 115¼	114⅛ 115¼	114⅛ 115¼	x113⅛ 114⅛	23,900	Tobacco Products Corp -- 100	92¾ Oct 4	117⅝ Dec 16	95¼ Apr	116⅝ Sept
121¼ 122¾		122 123⅞	121½ 123	120½ 122	120¼ 120½	8,500	Class A ---- 100	108 Apr 16	123⅞ Dec 27	103 Mar	118⅜ Sept
9 9⅛		8¾ 9⅛	8⅞ 9⅛	8¾ 8⅞	8¾ 9	30,600	Transc't'l Oil temctfnew No par	3¾ Apr 30	10⅜ Nov 17	3 Mar	5½ July
47 48		47⅛ 47⅞	46½ 47⅞	46¼ 47	45½ 47	5,300	Transue & Williams St'l No par	10 May 4	50 Dec 14	15 Aug	27 Jan
65½ 65½		65 65½	65½ 66	63¾ 66	64 68⅛	17,000	Underwood Typewriter ---- 25	45 Jan 29	68⅞ Dec 14	43¼ Nov	63¾ Jan
*124½ 125		*124½ 125	*124½ 125	*124½ 125	125 125	40	Preferred ---- 100	120 Jan 5	125 Dec 8	115¾ Sept	123 Jan
46 46⅜		47 48	46 46½	46 48¾	48¼ 49	8,300	Union Bag & Paper Corp -- 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
147 148½		147½ 148½	143¼ 147⅝	144½ 145⅞	144½ 146⅜	22,700	Union Carbide & Carb . No par	99⅛ Jan 26	154½ Nov 18	77½ Mar	100¾ Dec
44¼ 44¾		43½ 44¼	43½ 44	43½ 44	43¼ 44	14,100	Union Oil California ---- 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*121 126½		*120 126	*121 126½	*121 126½	122¼ 122¼	100	Union Tank Car new ---- 100	94 Jan 3	127½ Dec 19	93 Dec	95¼ Dec
33½ 33½		32⅞ 32⅞	33 33¼	32¾ 33¼	32⅜ 32⅞	5,000	United Cigar Stores new ---- 10	32⅜ Dec 30	38⅛ July 26	---- ----	---- ----
*108¼ 108½		108 108½	108½ 108½	108½ 108⅞	108¾ 108⅞	1,500	Preferred ---- 100	104 July 29	109 June 24	---- ----	---- ----
193 193		194 194	192⅛ 192¼	191½ 192	101½ 194	3,200	United Drug ---- 100	159 Jan 25	200½ Nov 5	134 Mar	174 Dec
*60⅛ 61½		61 61	60½ 61	61 61	*60½ 62½	800	1st Preferred ---- 50	58½ Jan 6	61 Dec 23	55½ Mar	59 July
45½ 45½		*42¼ 45¾	*42¼ 45¾	43¼ 43¼	*43⅛ 45¾	110	United Dyewood pref ---- 100	36¼ July 12	49 Jan 19	49¾ Dec	58 Jan
143¼ 144		143½ 144	142⅜ 143¾	140½ 142	140⅞ 142¾	3,500	United Fruit ---- No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
*98 100		*96¾ 99¾	96¾ 96¾	*98 99¾	99 99	20	Universal Pictures 1st pfd . 100	96¾ Dec 28	103⅜ Apr 26	90 Mar	98½ Dec
26¾ 27		27 27⅞	26¼ 26⅞	26 26½	*26¼ 27	2,700	Universal Pipe & Rad -- No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
93⅞ 95⅞		95⅞ 95⅞	*91½ 96	*91 96	*91 96	400	Preferred ---- 100	81¾ Jan 27	98 Dec 20	52 Mar	90½ Dec
*212 215		213¾ 216⅝	212 215½	212 214	211 214	4,400	U S Cast Iron Pipe & Fdy . 100	190½ Aug 30	246 May 20	150 May	248½ Aug
*118 122		*118 122	*118 122	*118 122	*118 121	------	Preferred ---- 100	112 Mar 14	125 Nov 28	100¼ Mar	118 Dec
18 18		18 18	18 18⅜	17½ 17⅞	18 18	3,200	U S Distrib Corp new -- No par	14¼ May 5	22¾ July 7	---- ----	---- ----
*89 91		89⅝ 89⅝	*90 90½	90½ 90½	90½ 90½	700	Preferred ---- 100	81 May 5	96¼ Sept 2	---- ----	---- ----
*50 51		*50¼ 51	49⅛ 50½	48½ 49	48⅞ 49⅜	3,300	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
107⅜ 107⅞		108 108⅞	108 111⅝	109 111	109⅛ 109½	82,700	U S Industrial Alcohol ---- 100	69 Mar 30	111½ Dec 16	45⅜ Mar	84½ Dec
*119 125		*119 121	*119 121	*119 121	*119 121	------	Preferred ---- 100	107¼ Apr 4	121 Dec 21	99¼ Apr	114⅞ Nov
22¾ 25⅛		23 23¼	23 23⅛	22⅛ 22¾	21¾ 22	2,600	U S Leather ---- No par	14 July 21	25½ Nov 14	---- ----	---- ----
54⅝ 55⅜		54⅝ 55	53⅛ 54½	52½ 53	51½ 53	6,800	Class A ---- No par	27¾ June 30	56½ Dec 16	---- ----	---- ----
*104½ 105		105 105	105 105	105 105	104⅝ 105¼	1,400	Prior preferred ---- 100	89 July 15	106½ Nov 4	---- ----	---- ----
66 66¾		66½ 67⅛	65 66⅜	65 65⅞	65¼ 65⅜	3,800	U S Realty & Impt new . No par	54 Apr 6	69⅞ Dec 12	48⅛ Mar	71⅞ Jan
55 56⅞		55¼ 56½	54½ 56⅛	54¾ 55¼	54¾ 57½	28,800	United States Rubber ---- 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
102½ 103⅞		104 104¼	103¼ 104⅛	103¼ 103¾	103¼ 104	4,300	1st Preferred ---- 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
47 47¾		46¼ 47	45¾ 46⅜	44⅛ 45¾	43¼ 44¼	6,500	U S Smelting, Ref & Min --- 50	33⅜ Jan 13	48⅞ Dec 6	30 Oct	49⅞ Jan
52½ 53		53 53½	53¼ 53¼	52⅛ 53¼	52¼ 53¼	1,800	Preferred ---- 50	45⅝ Jan 18	53½ Dec 27	42 Oct	50 Jan
---- ----	Christmas	---- ----	---- ----	---- ----	---- ----	------	United States Steel Corp -- 100	x150¼ Sept 22	176 May 31	117 Apr	160½ Dec
153½ 155		152⅝ 154⅞	150½ 153½	150¼ 153⅛	151¾ 153⅝	517,300	New ----	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
140¾ 140¾	Holiday	140½ 141	141 141¼	138¾ 140¾	140 140	2,0 0	Preferred ---- 100	129 Jan 28	141¼ Dec 28	124½ Mar	130¾ Dec
*96 96½		*94¼ 96½	*94¼ 96½	*94¼ 96¼	*94¼ 96¼	------	U S Tobacco ---- No par	67 Jan 4	97⅛ Dec 10	56½ Jan	67 Dec
*125¼ ----	Stock	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	------	Preferred ---- 100	123 Jan 14	127 Nov 28	112 Mar	123 Dec
162 162		156 159	145½ 150	146⅛ 148⅛	152 153	1,070	Utah Copper ---- 10	111 Feb 11	162 Dec 24	93 Apr	116 Nov
*29⅛ 29¼	Exchange	29⅛ 29½	29⅛ 29¼	29 29⅛	29 29⅜	2,100	Utilities Pow & Lt A -- No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
63⅝ 64½		63⅞ 65½	63⅛ 65	63¼ 64¼	63¼ 64⅜	21,500	Vanadium Corp ---- No par	37 Jan 20	67⅛ Dec 20	29 Mar	43 Aug
*8½ 9¼	Closed.	*8½ 9¼	*8½ 9½	*8½ 9¼	*8½ 9	------	Van Raalte ---- No par	5¾ Sept 2	14⅜ Feb 8	12½ Apr	22 Feb
*43 45		42¼ 43	42¼ 42¼	*42½ 44¾	*43½ 44¾	70	1st preferred ---- 100	42¼ Dec 27	64 Feb 11	58 Aug	75 Feb
*59½ 60		59⅞ 59⅞	59 59¾	59⅛ 59¼	59⅛ 59⅜	1,200	Vick Chemical ---- No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
52⅜ 53½		52¾ 53½	52½ 53⅛	52½ 53⅛	52⅞ 53½	30,600	Victor Talk Machine -- No par	32 July 13	54⅝ Dec 5	---- ----	---- ----
*108 109		108⅛ 108½	108½ 108½	108⅛ 108½	108½ 109	2,300	6% preferred ---- No par	87 Oct 14	111⅜ Dec 5	---- ----	---- ----
100⅝ 101½		101½ 101½	101¾ 102	102 102	102 102⅛	1,900	7% prior preferred ---- 100	96¼ Oct 7	102½ Dec 6	---- ----	---- ----
13½ 14½		14⅛ 14¾	14⅛ 14¾	13⅝ 13⅞	14⅜ 14⅜	14,300	Virg-Caro Chem ---- No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
46½ 48½		48 48¾	47½ 48½	47 47¼	*46½ 49	5,400	6% preferred ---- 100	26⅛ Apr 4	48¾ Dec 27	31⅜ Oct	69 Jan
90 90		90 90	90 90	90 90	90 90	900	7% preferred ---- 100	73 June 8	91 Nov 15	83 Oct	98⅛ Jan
*34 38		36 36	*34 40	*34 40	*34 40	200	Virginia Iron Coal & Coke . 100	36 Dec 15	51 Jan 4	40 May	60½ Nov
*62½ 69		62½ 62½	*62½ 69	*62½ 69½	*62½ 69	20	Preferred ---- 100	62½ Dec 27	76½ Aug 22	70 July	85 Dec
21 21		20⅝ 21	20½ 21	21 21½	20⅞ 21¾	12,900	Vivaudou (V) ---- No par	20¼ Dec 14	39¼ June 20	26 Mar	36½ Dec
*95⅛ 97⅞		*95⅛ 96½	96½ 96½	96 96	95½ 97⅞	200	Preferred ---- 100	95 Dec 15	118½ June 20	94¾ Jan	110½ Dec
*26 27¾		26 26	26⅛ 26½	26⅛ 26⅛	26 26	220	Vulcan Detinning ---- 100	16½ Jan 5	80 Aug 26	10 Sept	15 Dec
*93 101		*93 101	*93 101	*93 101	*93 101	------	Preferred ---- 100	90 Jan 4	125 Aug 27	88 Apr	105 Dec
*23 26		*23 26	*23 24	23 23	*23 24	10	Class A ---- 100	16 Jan 27	59¾ Aug 26	---- ----	---- ----
19¼ 19¼		*19¼ 19⅝	19¼ 19¼	19½ 19½	19½ 19½	1,600	Waldorf System ---- No par	18¼ Dec 2	25 Feb 7	17 Jan	23 Dec
*17 18		*17 17⅞	17⅛ 17⅛	*17 18	*17⅛ 18	100	Walworth Co ctfs ---- No par	17 Dec 12	24½ Apr 1	12¼ June	23¼ Jan
*111 116½		*111 116½	*111 116½	*111 116½	*111 116½	------	Ward Baking Class A -- No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
26⅛ 26¼		26⅝ 27	26⅝ 26¾	25¾ 26½	25¾ 26⅜	11,200	Class B ---- No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*97 97⅞		98 98	*97 98½	97 97	96½ 96½	300	Preferred (100) ---- No par	84 Apr 9	100¼ Nov 21	88½ Oct	110½ Jan
18¼ 21½		22½ 24⅛	22⅜ 24	21½ 23	21⅝ 22⅛	31,200	Warner Bros Pictures A ---- 10	18¼ Dec 24	45½ Jan 6	12 June	69¼ Sept
31½ 31¾		31 31⅜	30¾ 31¼	30⅝ 31⅛	30⅝ 31⅜	5,400	Warner Quinlan ---- No par	24 June 6	34½ Dec 10	---- ----	---- ----
142½ 144		141¾ 142⅛	141¾ 143	144 144	145¼ 158	5,700	Warren Bros ---- No par	65 Jan 14	180 Nov 30	43⅞ Apr	69 Dec
*19¾ 20		20 20¼	19⅞ 20	19¾ 19⅞	19¾ 19¾	4,000	Warren Fndry & Pipe -- No par	18 Oct 20	27 June 1	---- ----	---- ----
*68¼ 69½		68¼ 68¼	66⅛ 68	66¾ 67¼	65¾ 66⅞	1,200	Weber & Heilbr, new c . No par	65¾ Dec 30	75½ Aug 9	---- ----	---- ----
*102½ 103½		*102¼ 103	*102¼ 103	*102¼ 103½	*102¼ 103	------	Preferred ---- 100	101¾ Nov 16	103⅝ Aug 9	---- ----	---- ----
170 170		169 169½	167 167⅛	167 170	171⅞ 173	5,100	Western Union Telegraph . 100	144½ Jan 8	175¾ Dec 22	134½ Mar	157⅞ Sept
*46½ 46⅞		46 46½	46 46¼	45⅛ 46¼	x45½ 46⅜	10,800	Wstnghse Air Brake New No par	40 Oct 28	50½ Sept 15	---- ----	---- ----
90⅝ 91¼		90⅛ 90⅝	90⅛ 91¾	90⅛ 90⅞	x88¾ 89¾	27,400	Westinghouse Elec & Mfg -- 50	67⅝ Jan 4	94¾ Dec 2	65 May	79½ Feb
100 101½		*97 102¾	*97 102¾	*98 101¼	*98 101¼	140	1st preferred ---- 50	82 Mar 25	103⅞ Dec 3	78⅛ Oct	87¾ Feb
12 12½		*12½ 13	12½ 12½	*12½ 13	*12¾ 13	1,500	Weston Elec Instrum't . No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*30½ 31½		*30½ 31½	30½ 30½	30⅝ 30⅝	*30¾ 31¾	100	Class A ---- No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*106½ 108		108 108	108 108	*106½ 108	108 108	40	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
111½ 111½		111⅞ 111⅞	111¼ 111⅞	112 112	112 112	280	Preferred ---- 100	102 Jan 4	112 Sept 13	---- May	102½ Dec
116⅝ 116⅝		116¼ 116¾	116¾ 117	116½ 116½	116½ 116⅝	130	West Penn Power pref ---- 100	111 Jan 15	118 May 27	95½ Mar	115 Sept
*109 109½		*109⅛ 109½	109¾ 109¾	109¾ 111	*109½ ----	70	6% preferred ---- 100	100½ Jan 20	111 Dec 29	95 Mar	103 Dec
20½ 20⅞		20½ 20½	20½ 20½	20⅜ 20⅜	x20 20½	1,300	White Eagle Oil & Refg . No par	20 Dec 30	27½ Feb 15	108 Apr	29¾ Feb
37 37		37 38⅜	38½ 40⅜	39⅝ 41⅜	39¾ 41	57,000	White Motor ---- 50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
*34¾ 36		34⅝ 35¾	*35 36	*35½ 36	36 36⅞	1,700	White Rock Min Sp ctf . No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
43⅜ 44⅛		44 45	40¼ 44	40½ 41⅝	41½ 43½	5,400	White Sewing Machine . No par	21½ Mar 24	53¼ Aug 10	22 ----	---- ----
55½ 56		*54 55¾	*54 55	*54 55	55 55	600	White Sewing Mach pf . No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer ctf -- No par	⅛ Oct 25	1½ Feb 14	⅝ Dec	3⅜ Jan
18¼ 19		18⅜ 18⅞	18 18¾	18⅛ 18⅜	18¼ 19½	181,100	Willys-Overland (The) ---- 5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
*92½ 93½		92¾ 92¾	91½ 93⅛	92 92½	92⅝ 92⅝	3,400	Preferred ---- 100	87 June 11	96 Aug 22	88½ Oct	99 Feb
*11⅝ 12		11¼ 11⅝	11⅜ 11⅜	11¼ 11¼	11⅛ 11⅞	1,240	Wilson & Co Inc, new . No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
21¾ 21¾		20¼ 20¼	20¼ 21⅜	20½ 20½	21 21½	1,600	Class A ---- No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*64 65		65 65	63¼ 63⅞	63¼ 63½	63½ 63½	1,300	Preferred ---- 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
191½ 192⅞		191⅝ 195⅜	190⅜ 193	190⅜ 192¼	191½ 193	29,390	Woolworth (F W) Co ---- 25	117¾ Jan 11	198½ Dec 5	120¼ Dec	128 Dec
30 30		29 30⅛	28½ 28½	27 28	26¾ 28	5,300	Worthington P & M ---- 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*48 52		*48 51⅛	*48 52	48 48	*46 50	100	Preferred A ---- 100	44 Dec 9	61½ June 9	44 Nov	80 Feb
*44 45		44 44	41 44	40 40	41 41	1,100	Preferred B ---- 100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
77 77¼		75¾ 77⅜	76⅝ 79¼	76⅝ 81¾	80¼ 83¼	25,600	Wright Aeronautical -- No par	24½ Apr 5	94¾ Dec 13	24½ Mar	39¾ July
68 69½		70⅞ 71	70½ 71	71 71	70⅛ 70⅛	1,200	Wrigley (Wm Jr) ---- No par	50⅞ Jan 4	72¾ Dec 15	47 Apr	59¾ Feb
74 74		74 74	*74 75	74 74	74 74	400	Yale & Towne ---- 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
33½ 34		33⅛ 34	32½ 33⅜	31¾ 33	31¾ 32¾	60,400	Yellow Truck & Coach Cl B . 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
*88¼ 88¾		*88¼ 89	88½ 88½	88¼ 88⅝	87½ 87½	1,100	Preferred ---- 100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
94⅞ 95⅛		94½ 95	93½ 95	94⅛ 95¼	95 100⅛	34,800	Youngstown Sheet & T . No par	80⅛ Oct 24	100⅛ Dec 30	69 May	95¼ Aug
							Bank & Trust Co. Stocks.				
*380 387		*572 577	575 575	*565 571	*566 570	50	Bank of Commerce ----	504 Oct 26	582 Dec 6	---- ----	---- ----
*592 600		*592 600	590 590	580 585	*571 578	40	Bank of Manhattan Co --- 100	556 Oct 29	613 Oct 5	---- ----	---- ----
541 544		541 542	540 545	541½ 542½	542 544	260	Chase National Bank ---- 100	528 Dec 8	615 Sept 26	---- ----	---- ----
570 571		568 570	568 570	570 570	568 568	230	Chat Phen Nat Bk & Tr -- 100	495 Oct 25	575 Dec 14	---- ----	---- ----
*608 612		*608 612	*608 610	608 608	*605 608	10	Corn Exchange Bank ---- 100	593 Oct 17	615 Dec 2	---- ----	---- ----
406 406		*407 410	407 407	*406 410	*406 409	20	Equitable Tr Co of N Y --- 100	390 Oct 24	428 Oct 4	---- ----	---- ----
*1285 1310		*1285 1315	*1285 1310	*1285 1315	*1285 1330	------	Hanover National Bank --- 100	1270 Oct 26	1310 Dec 23	---- ----	---- ----
741 745		740 745	742 744¾	740 743	739½ 744	510	National City Bank ---- 100	669 Oct 28	745 Dec 24	---- ----	---- ----
*642 650		*643 650	642 642	*642 648	*641 649	20	National Park Bank ---- 100	593 Nov 2	655 Oct 3	---- ----	---- ----

* Bid and asked prices, no sales on this day. a Ex-rights. x Ex-dividend. * No par value.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 20/32	Sale	101 20/32	101 28/32	135	100 11/32	102 14/32
Conv 4% of 1932-47	J D	101 20/32	----	101 24/32	Dec'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103 10/32	Sale	103 10/32	103 15/32	237	102 28/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 16/32	----	102 24/32	Dec'27	----	102 11/32	103
Third Liberty Loan—								
4¼% of 1928	M S	100 17/32	Sale	100 19/32	100 23/32	1080	100 19/32	101 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 20/32	Sale	103 27/32	104	791	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	115 24/32	Sale	115 26/32	115 25/32	27	110 6/32	116
Treasury 4s 1944-1954	J D	110 28/32	Sale	110 21/32	110 25/32	261	106 4/32	111
Treasury 3¾s 1946-1956	M S	107 26/32	Sale	107 27/32	107 31/32	300	103 5/32	108
Treasury 3⅜s 1943-1947	J D	103	Sale	102 31/32	103 1/32	172	100 9/32	103 1/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101	101¼	101¼	Dec'27	----	100⅜	101¼
4¼s Corporate stock 1964	M S	105⅛	105½	104½	Nov'27	----	102½	105½
4¼s Corporate stock 1966	A O	105⅛	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	105⅝	105⅞	105⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	109¾	----	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	109⅛	110½	109½	Dec'27	----	106⅝	109½
4½s Corporate stock 1965	J D	109⅛	110⅜	108⅝	Nov'27	----	106⅝	109¼
4½s Corporate stock 1963	M S	109	110	109	109	1	106⅝	109
4% Corporate stock 1959	M N	101⅛	101⅝	101¼	Dec'27	----	99	101⅝
4% Corporate stock 1958	M N	101⅛	101¾	101⅛	Dec'27	----	99	101⅜
4% Corporate stock 1957	M N	101⅛	101¾	100⅞	Nov'27	----	98⅞	101½
4s registered 1936	M N	100¼	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	108½	108⅞	108½	Nov'27	----	105⅝	108⅝
4½% Corporate stock 1957	M N	108½	----	108½	Nov'27	----	105¾	108¾
3½% Corporate st May 1954	M N	93¼	93⅝	93⅛	Dec'27	----	89⅞	93⅛
3½% Corporate st Nov 1954	M N	93¼	93⅝	93⅜	93⅜	10	89⅞	93⅜
New York State Canal 4s 1960		----	----	102⅝	Nov'27	----	102⅝	102⅝
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	104⅜	104⅜
Canal Term 4¼s 1945	J J	----	----	105⅜	Oct'27	----	105⅜	105⅜
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	95	Sale	95½	95½	13	92⅝	97½
External s f 7s ser B 1945	J J	94⅞	Sale	94¼	94⅞	15	92⅜	97½
External s f 7s series C 1945	J J	94½	95	94	94½	47	92⅜	97½
Ext s f 7s tr rcts 1st ser 1957	A O	94¼	Sale	94	94¼	37	93	95¾
Argentine Govt Pub Wks 6s 1960	A O	99¾	Sale	99¼	99¾	27	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100⅛	Sale	99¾	100	126	97¾	100¼
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99½	100¼	39	97¾	101
Sink fund 6s series A 1957	M S	100¼	Sale	100⅛	100⅝	36	97¾	101½
External 6s series B Dec 1958	J D	99⅞	Sale	99½	100	95	97⅞	100⅜
Extl s f 6s of May 1926 1960	M N	99¼	Sale	99¼	99¾	10	97¾	100
External s f 6s (State Ry) 1960	M S	99½	Sale	99⅛	99½	134	98¾	99⅞
Extl 6s Sanitary Works 1961	F A	99½	Sale	99⅛	99½	54	98	100
Extl 6s pub wks (May '27) 1961	M N	99¼	Sale	99	99⅝	64	98	100
Argentine Treasury 5s £ 1945	M S	91¾	92¼	91¾	92	17	89	92¾
Australia 30-yr 5s July 15 1955	J J	98½	Sale	97⅝	100	171	96⅞	100
External 5s of 1927 Sept 1957	M S	97¾	Sale	97½	98½	185	96¾	98½
Austrian (Govt) s f 7s 1943	J D	103¾	Sale	103½	104⅝	161	101¼	106
Bavaria (Free State) 6½s 1945	F A	95⅝	Sale	95⅝	96½	28	92⅜	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	114	114⅝	27	111	114¾
20-year s f 8s 1941	F A	109	Sale	109	109¼	9	108	110⅝
25-year external 6½s 1949	M S	103¼	Sale	103	103½	24	96¾	105⅛
External s f 6s 1955	J J	98⅝	Sale	98⅝	99	87	92⅝	100
External 30-year s f 7s 1955	J D	106⅛	Sale	106	106½	60	102½	107¾
Stabilization loan 7s 1956	M N	104	Sale	103¾	104⅛	91	101⅜	105⅞
Bergen (Norway) s f 8s 1945	M N	113⅛	113¾	113¾	Dec'27	----	110	114½
15-year sinking fund 6s 1949	A O	100	101	100⅛	Dec'27	----	99¼	102
Berlin (Germany) 6½s 1950	A O	97½	Sale	96⅞	97½	43	95¾	100¾
Bogota (City) ext'l s f 8s 1945	A O	104½	Sale	104⅜	104⅜	13	102¾	105½
Bolivia (Republic of) 8s 1947	M N	103⅝	Sale	103⅝	104	40	102⅝	105½
Extl sec 7s tem 1958	J J	93¾	Sale	93¾	94¼	38	93¾	98
Bordeaux (City of) 15-yr 6s 1934	M N	99⅝	Sale	98⅞	99⅝	40	93⅜	100¾
Brazil (U S of) external 8s 1941	J D	107½	Sale	106⅝	107½	55	104	108½
External s f 6½s of 1926 1957	A O	93⅝	Sale	93⅝	95	510	89	96
7s (Central Railway) 1952	J D	97⅝	Sale	96⅝	97¾	109	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	107½	Sale	106½	Dec'27	----	102¾	107¾
Bremen (State of) extl 7s 1935	M S	101⅛	102	101	101⅝	6	99¾	105
Budapest (City) extl s f 6s 1962	J D	85	Sale	84¾	85⅛	38	83¾	92
Buenos Aires (City) extl 6½s 1955	J J	101½	Sale	101⅛	101½	14	99¼	102¼
Buenos Aires (Prov) extl 7s 1957	J D	96¼	Sale	96¼	96¾	50	95	96⅞
Extl s f 7s of 1926 1958	M N	96⅜	Sale	96¼	96⅜	17	94½	97
Bulgaria (Kingdom) s f 7s 1967	J J	89½	Sale	89½	89½	8	88⅝	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98¼	Sale	97¾	98¼	25	96	98¾
Canada (Dominion of) 5s 1931	A O	102¼	Sale	102⅛	102¼	3	100¼	102⅞
10-year 5½s 1929	F A	102	Sale	101⅞	102	48	101⅜	102⅞
5s 1952	M N	108⅛	108½	108¼	108½	40	104	109½
4½s 1936	F A	101	Sale	101	101⅜	23	98⅛	101¾
Carlsbad (City) s f 8s 1954	J J	106⅞	Sale	106¼	106⅞	6	103½	108
Cauca Val (Dept) Colom 7½s '46	A O	98½	Sale	98½	99	8	96	99¾
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	99⅝	Sale	99	99¾	34	97½	103⅝
Farm Loan s f 6s int ctf 1960	J J	91¾	Sale	91⅝	92	24	91½	95¾
Farm Loan s f 6s int ctf w i 1960	A O	91¾	Sale	91	91¾	217	91	95¾
Chile (Republic) extl s f 8s 1941	F A	109¼	109½	109	109	9	106¼	110
20-year external s f 7s 1942	M N	101	Sale	100⅝	101¼	41	99½	102½
25-year external s f 8s 1946	M N	110	Sale	109¼	110	11	106¼	110
External sinking fund 6s 1960	A O	91¾	Sale	91⅛	91⅝	175	89	93½
External s f 6s 1961	F A	91½	Sale	91¼	91¾	121	89	93⅝
Chile Mtge Bk 6½s June 30 1957	J D	95½	Sale	95¼	95¾	40	93	97¼
S f 6¾s of 1926 June 30 1961	J D	98	Sale	97¼	98	41	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	25¼	25⅝	25¼	25⅝	7	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	100⅝	102	102¼	Dec'27	----	99¾	102⅝
Cologne (City) Germany 6½s 1950	M S	96	Sale	95½	96	31	93⅞	101¼
Colombia (Republic) 6s 1961	J J	91½	Sale	91⅛	91½	73	91	93¼
Copenhagen 25-year s f 5½s 1944	J J	100¾	Sale	100¾	101¼	7	99¼	101½
External 5s 1952	J D	95⅝	Sale	95½	96	99	95¼	96⅝
Cordoba (City) extl s f 7s 1957	F A	96¼	Sale	95½	96½	87	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	99½	99⅝	99¼	99½	15	96½	100
Costa Rica (Repub) extl 7s 1951	M N	95	Sale	94½	95	40	93½	97½
Cuba 5s of 1904 1944	M S	100⅝	100⅝	100⅝	100½	7	99⅞	104
External 5s of 1914 ser A 1949	F A	100	----	102½	Oct'27	----	100¼	102⅛
External loan 4½s ser C 1949	F A	96¼	96⅞	97	Dec'27	----	93⅜	97¾
Sinking fund 5½s 1953	J J	103	Sale	102¼	103	16	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	93¼	Sale	93¼	93¾	12	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	109¼	Sale	108¾	109¼	9	105	110
Sinking fund 8s ser B 1952	A O	108⅝	Sale	108¼	108⅝	15	104¾	109
External s f 7½s series A 1945	A O	105½	Sale	105⅛	105½	20	103⅜	108¼
Danish Cons Municip 8s A 1946	F A	110½	Sale	110⅛	111⅛	26	109⅜	112
Series B s f 8s 1946	F A	110	111⅛	110⅛	111	6	109¼	111¾
Denmark 20-year extl 6s 1942	J J	105¼	Sale	105	105½	17	103⅜	105⅞
Deutsche Bk Am part ctf 6s 1932	M S	97	Sale	97	97½	135	97	99⅝
Dominican Rep Cust Ad 5½s '42	M S	100⅛	Sale	100⅛	100½	6	98½	101¼
1st sec 5½s of 1926 1940	A O	99	Sale	97⅝	99	10	97⅝	100
Dresden (City) external 7s 1945	M N	100½	101½	100⅛	100⅞	19	100	104½
Dutch East Indies extl 6s 1947	J J	105	Sale	105	105⅜	17	102¼	105⅜
40-year external 6s 1962	M S	105½	Sale	105⅛	105½	28	102¼	105⅝
30-year external 5½s 1953	M S	103⅝	104	103⅝	103⅝	3	100⅜	105¼
30-year external 5½s 1953	M N	103⅞	104½	104½	Dec'27	----	100⅝	104⅜
El Salvador (Repub) 8s 1948	J J	108	Sale	108	108	3	106¼	109½
Finland (Republic) extl 6s 1945	M S	95⅜	Sale	95	95½	25	93	96½
External sink fund 7s 1950	M S	100	Sale	100	100¼	7	98¼	102
External s f 6½s 1956	M S	98	Sale	97⅝	98½	46	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	97⅝	98½	98¼	Dec'27	----	96	99½
External 6½s series B 1954	A O	97⅝	98¼	97⅝	Dec'27	----	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110½	Sale	110⅜	110⅝	175	108¼	112¼
20-year external loan 7½s 1941	J D	115½	Sale	115	115½	161	105	116⅜
External 7s of 1924 1949	J D	106½	Sale	106	106½	172	99	107½
German Republic ext'l 7s 1949	A O	106½	Sale	106¼	107	154	105	109½
Graz (Municipality) 8s 1954	M N	101¾	102	101½	101¾	9	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	106⅛	Sale	106	106⅜	35	103½	107⅛
10-year conv 5½s 1929	F A	118	Sale	116	118	38	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	106	Sale	105⅝	106	14	103⅜	107

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Greek Government s f sec 7s 1964	M N	97	Sale	96¼	97¼	47	93¼	99
Haiti (Republic) s f 6s 1952	A O	100	100¼	100⅛	100¼	6	99	100¾
Heidelberg (Germany) ext 7½s 50	J J	102¾	105	102½	102⅝	2	101	106
Hungarian Munic Loan 7½s 1945	J J	99½	Sale	98½	100	33	97½	101⅞
External s f 7s Sept 1 1946	J J	94⅛	Sale	94	94½	32	93½	99
Hungarian Land M Inst 7½s '61	M N	98¼	98¾	98¾	98¾	8	98	98¾
Hungary (Kingd of) s f 7½s 1944	F A	102½	103	102½	102½	1	100	105
Italy (Kingdom of) ext'l 7s 1951	J D	99½	Sale	98¾	99½	888	92¾	99⅝
Italian Cred Consortium 7s A 1937	M S	95¼	Sale	95¼	95¾	9	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	94	Sale	94⅞	95½	20	91	97
Italian Public Utility ext 7s 1952	J J	95⅜	Sale	95⅜	96	147	90⅝	101
Japanese Govt £ loan 4s 1931	J J	92	Sale	91¾	92	238	88¼	92½
30-year s f 6½s 1954	F A	101⅜	Sale	101	101½	71	98⅞	102
Leipzig (Germany) s f 7s 1947	F A	98½	99¾	98½	98½	30	98	102⅞
Lower Austria (Prov) 7½s 1950	J D	98⅜	Sale	98	98⅜	6	97	100½
Lyons (City of) 15-year 6s 1934	M N	99½	Sale	99	99⅝	33	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	99⅝	Sale	99¼	99¾	195	93¼	101
Mexican Irrigat Asstng 4½s 1943	----	35½	36	35¾	35¾	2	30	41
Mexico (U S) extl 5s of 1899 £'45	Q J	----	----	35	Sept'27	----	32¾	50
Assenting 5s of 1899 1945	----	39¾	Sale	36½	39¾	149	31⅝	50
Assenting 5s large	----	----	----	38¾	Dec'27	----	31	44⅜
Assenting 4s of 1904	----	26½	Sale	25¾	27⅜	147	21	34⅜
Assenting 4s of 1910	J J	27¾	----	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	28¼	Sale	26½	28⅜	26	20	31½
Assenting 4s of 1910 small	----	26	Sale	25⅛	26¼	175	20	28⅜
Treas 6s of '13 assent (large)'33	J J	40½	Sale	38¼	40½	6	35¼	46⅛
Small	----	39½	Sale	38½	39½	9	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	91½	Sale	91	92½	175	89	94
Montevideo (City of) 7s 1952	J D	102½	Sale	102¼	102⅝	11	99⅞	104⅛
Netherlands 6s (*flat prices*) 1972	M S	108	----	108	108⅛	5	105½	108⅞
30-year external 6s 1954	A O	102¾	Sale	102¾	103½	71	102⅛	104⅝
New So Wales (State) ext 5s 1957	F A	94½	Sale	94½	94⅞	22	94	95¾
External s f 5s Apr 1958	A O	94¾	Sale	94½	94¾	38	94	95½
Norway 20-year extl 6s 1943	F A	102¼	Sale	102	102¼	51	101⅛	104
20-year external 6s 1944	F A	102½	Sale	102	102⅜	23	101¼	104
30-year external 6s 1952	A O	101½	Sale	102⅛	102⅝	47	100	104¼
40-year s f 5½s 1965	J D	101¼	101¾	101	101½	46	98¾	102½
Oslo (City) 30-year s f 6s 1955	M N	101⅛	102	101⅛	101½	6	99⅞	103½
Sinking fund 5½s 1946	F A	99¼	99¾	99⅜	99¾	13	97	100⅜
Panama (Rep) extl 5½s 1953	J D	103⅛	103⅜	103⅛	103⅜	5	100	104¼
Extl sec s f 6½s 1961	J D	102⅛	Sale	102⅛	102½	5	100	103¾
Pernambuco (State of) extl 7s '47	M S	96¼	Sale	93½	96¼	71	93⅜	96¼
Peru (Rep of) extl 8s (of '24) 1944	A O	109½	Sale	109½	109¾	14	102	109¾
Extl 8s (ser of 1926) 1944	A O	109½	109⅞	109⅞	109⅞	1	103	109⅞
Extl sink fd 7½s 1940	M N	107	Sale	106¾	107	40	99⅝	107⅛
Extl s f sec 7½s (of 1926) 1956	M S	106½	Sale	106	107	178	98¾	107⅛
Extl s f sec 7s 1959	M S	103¼	Sale	102⅞	104	178	98½	107
Poland (Rep of) gold 6s 1940	A O	80⅝	Sale	80	80⅝	31	76½	85
Stabilization loan s f 7s 1947	A O	90	Sale	88	90	568	88	93½
Extl sink fd g 8s 1950	J J	99	Sale	98½	99¼	170	93¼	101⅛
Porto Alegre (City of) 8s 1961	J D	105½	106	105½	105¾	8	103¼	106
Extl guar sink fd 7½s 1966	J J	101	101¾	100½	101⅞	5	99½	102½
Queensland (State) extl s f 7s 1941	A O	114¾	Sale	114¼	115	14	111	116
25-year external 6s 1947	F A	108½	Sale	107¾	108½	6	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105	105½	9	103⅜	107⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105½	106	105¼	106	6	102⅛	106⅛
25-yr extl 8s 1947	A O	105	Sale	105	105⅜	10	102¼	106
Rome (City) extl 6½s 1952	A O	91½	Sale	91¼	92⅞	210	89⅛	94
Rotterdam (City) extl 6s 1964	M N	104¼	105	104¾	104¾	5	102½	106
Sao Paulo (City) s f 8s Mar 1952	M N	113	113¼	111¾	113	8	107½	114¼
Extl s f 6½s of '27 1957	M N	97⅝	Sale	96⅝	97⅝	5	96⅛	97¾
San Paulo (State) extl s f 8s 1936	J J	106½	Sale	106	106½	6	104½	107
External sec s f 8s 1950	J J	106¼	Sale	106¼	106⅞	10	104¾	108
External s f 7s Water L'n 1956	M S	100⅝	Sale	100⅝	101	24	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94¾	Sale	94¾	95	40	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	103⅞	Sale	103¼	103⅞	65	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	97¾	Sale	97⅜	98	36	97	102¾
Soissons (City of) extl 6s 1936	M N	97¾	Sale	97½	98	40	91¼	99¾
Sweden 20-year 6s 1939	J D	104	Sale	103⅞	104	10	103⅛	105
External loan 5½s 1954	M N	104¾	Sale	104⅛	104¾	23	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	112½	Sale	112½	112⅞	21	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	104	Sale	103½	104	23	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	75½	76¾	76⅜	76⅜	21	75	79⅞
Extl s f 5½s guar 1961	A O	87⅜	Sale	87¼	87⅝	16	86	90½
Trondhjem (City) 1st 5½s 1957	M N	97	Sale	97	97	84	96⅞	98⅞
Upper Austria (Prov) 7s 1945	J D	97	97¼	97¼	97¼	8	94	99
Uruguay (Republic) extl 8s 1946	F A	110½	111¼	109½	110½	10	108	312¼
External s f 6s 1960	M N	96¾	Sale	96⅝	97	26	94½	97½
Yokohama (City) extl 6s 1961	J D	94	Sale	93¾	94¼	51	92	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106⅛	108	104¾	July'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100½	Nov'27	----	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	89¾	90¼	90¾	Dec'27	----	87⅜	91¼
Alleg & West 1st g gu 4s 1998	A O	92⅛	Sale	92⅛	92⅜	1	84⅞	92⅛
Alleg Val gen guar g 4s 1942	M S	98	Sale	97½	98	15	95¼	98
Ann Arbor 1st g 4s July 1995	Q J	84	85	84½	84½	11	79½	85½
Atch Top & S Fe—Gen g 4s 1995	A O	98⅛	Sale	98	98⅝	80	92¾	98⅞
Registered	A O	----	----	97¾	97¾	5	92	98½
Adjustment gold 4s July 1995	Nov	93½	----	93	93¼	6	87¼	93¾
Stamped July 1995	M N	93½	Sale	92½	93½	39	87⅝	94⅛
Registered	M N	88½	----	92	Dec'27	----	85	92
Conv gold 4s of 1909 1955	J D	93	Sale	93	93½	6	85	93½
Conv 4s of 1905 1955	J D	93½	Sale	93	93½	7	87¾	93¾
Conv g 4s issue of 1910 1960	J D	92½	93¾	93⅞	Dec'27	----	86	93⅞
East Okla Div 1st g 4s 1928	M S	99⅞	100⅛	99⅞	Dec'27	----	99¼	100⅛
Rocky Mtn Div 1st 4s 1965	J J	94	94½	92½	Nov'27	----	88½	92½
Trans-Con Short L 1st 4s 1958	J J	93⅜	95	93¾	93¾	1	90½	94
Cal-Ariz 1st & ref 4½s A 1962	M S	103½	----	103¼	Dec'27	----	97⅛	103¼
Atl Knoxv & Nor 1st g 5s 1946	J D	107⅝	Sale	107⅝	107⅝	1	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98½	----	98½	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	106	----	106	106	1	103¼	106⅜
Atlantic City 1st cons 4s 1951	J J	90½	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	98⅛	98⅜	98⅛	99	16	93¾	100
General unified 4½s 1964	J D	101¾	104	102¼	Dec'27	----	96¾	102¾
L & N coll gold 4s Oct 1952	M N	95	Sale	94½	95	23	91½	96
Atl & Dav 1st g 4s 1948	J J	83	83⅜	83	83	9	78⅞	84¼
2d 4s 1948	J J	75	76	75	75	1	70	77¾
Atl & Yad 1st g guar 4s 1949	A O	88¼	89	88	Dec'27	----	82⅛	89¼
Austin & N W 1st gu g 5s 1941	J J	102½	----	102¾	Nov'27	----	101¾	105⅛
Balt & Ohio 1st g 4s July 1948	A O	97¼	97¾	96⅝	97	24	93½	99
Registered July 1948	Q J	95	96½	96	Dec'27	----	92	96
20-year conv 4½s 1933	M S	100½	Sale	100¼	100⅝	66	97	100⅞
Refund & gen 5s series A 1995	J D	104¾	Sale	104⅜	104⅞	54	100⅜	105½
1st g 5s 1948	A O	109¼	Sale	109⅛	110	6	104¾	111
10-year 6s 1929	J J	102⅝	Sale	102⅜	102⅝	6	100¾	103⅜
Ref & gen 6s series C 1995	J D	111¼	Sale	111	111¼	22	107⅝	112½
P L E & W Va Sys ref 4s 1941	M N	96½	Sale	96¼	96⅝	86	92⅝	98½
Southw Div 1st 5s 1950	J J	106¾	Sale	106¾	107⅛	62	101⅜	107⅜
Tol & Cin Div 1st ref 4s A 1959	J J	90	Sale	88¾	90	49	82	90
Ref & gen 5s series D 2000	M S	105	Sale	104¾	105	106	100⅜	105½
Bangor & Aroostook 1st 5s 1943	J J	102½	----	105	Nov'27	----	98	105
Con ref 4s 1951	J J	87	87½	87	87	5	84	88½
Battle Crk & Stur 1st gu 3s 1989	J D	66¼	73	71	Dec'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	97	98	95½	Aug'27	----	95	96½
Registered	J J	97	98	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100⅛	----	101¼	Nov'27	----	99	101¼
Beech Crk Ext 1st g 3½s 1951	A O	----	----	85½	Aug'27	----	81	85½
Big Sandy 1st 4s 1944	J D	93½	----	93⅝	Nov'27	----	91	93⅝
Bost & N Y Air Line 1st 4s 1955	F A	84½	85⅜	86⅜	Nov'27	----	78	86½
Burns & W 1st gu gold 4s 1938	J J	97¾	98¼	97	Oct'27	----	95¾	97
Buffalo R & P gen gold 5s 1937	M S	115⅛	----	104	Oct'27	----	101	104¼
Consol 4½s 1957	M N	97½	Sale	97½	98¼	64	94⅛	100
Registered	M N	----	----	97½	Oct'27	----	95	97½
Burl C R & Nor 1st 5s 1934	A O	101½	----	102	Dec'27	----	101	102¾
Canada Sou cons gu A 5s 1962	A O	110	----	110¼	110¼	13	105	110¼
Canadian Nat 4½s Sept 15 1954	M S	100¼	Sale	100¼	100⅝	4	95	101
5-year gold 4½s Feb 15 1930	F A	100¼	100⅝	100⅜	100⅝	30	99½	101
30-year gold 4½s 1957	J J	100½	Sale	100⅜	100¾	48	100	101

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Canadian North deb s f 7s..1940	J D	116	Sale	116	116¾	12	114	117
25-year s f deb 6½s...1946	J J	121⅞	Sale	121⅜	121⅞	9	117⅜	122¼
10-yr gold 4½s...Feb 15 1935	F A	100	Sale	100	100⅜	2	97¼	101
Canadian Pac Ry 4% deb stock	J J	90½	Sale	89⅜	90½	81	83⅛	90½
Col tr 4½s...1946	M S	100	Sale	99¾	100½	44	95¾	101½
Carb & Shaw 1st gold 4s...1932	M S	----	----	96¾	Dec'27		95⅝	98½
Caro Cent 1st cons g 4s...1949	J J	88¼	89½	88⅝	Dec'27	----	83⅛	89¾
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	----	104¼	Dec'27	----	102	105⅛
1st & con g 6s series A...1952	J D	108½	Sale	108	109	87	107⅜	109¼
Cart & Ad 1st gu g 4s...1981	J D	94¾	----	94⅜	Dec'27	----	90½	94⅜
Cent Branch U P 1st g 4s...1948	J D	88½	89½	89	Dec'27	----	83	89½
Central of Ga 1st g 5s..Nov 1945	F A	107⅜	----	107⅜	Dec'27	----	104½	107⅜
Consol gold 5s...1945	M N	106⅜	Sale	106⅜	106½	7	102	107½
Registered	F A	102⅜	----	102½	Sept'27	----	100¾	102½
10-year secured 6s..June 1929	J D	102	102⅛	102¼	102¼	1	101⅛	103¼
Ref & gen 5½s series B...1959	A O	106½	107¼	107¼	107¼	8	104½	108
Ref & gen 5s series C...1959	A O	104	105½	104	104	1	102	105
Chatt Div pur money g 4s..1951	J D	95⅛	96½	92	Oct'27	----	88⅝	92
Mac & Nor Div 1st g 5s...1946	J J	106⅜	----	107½	Oct'27	----	101⅛	107½
Mid Ga & Atl div 5s...1947	J J	102⅛	----	104	Oct'27	----	103	104
Mobile Division 5s...1946	J J	106	----	105⅛	Oct'27	----	102	105⅛
Cent New Eng 1st gu 4s...1961	J J	86¼	86½	86½	86½	1	78½	89
Central Ohio reorg 4½s...1930	M S	100	100½	100⅛	100⅛	1	99	100⅝
Central RR of Ga coll g 5s..1937	M N	101¾	102½	101	Nov'27	----	99½	102¾
Central of N J gen gold 5s...1937	J J	118½	118⅞	118⅜	118⅜	7	112	119¼
Registered...1937	Q J	117⅞	119	118⅛	Dec'27	----	112⅜	120
Cent Pac 1st ref gu g 4s...1949	F A	95¼	Sale	95	95¼	10	91¼	96¾
Registered	F A	96	----	92¼	Oct'27	----	90⅜	92¼
Mtge guar gold 3½s...Aug 1929	J D	99	99⅜	99	99	1	97¾	99
Through St L 1st gu 4s...1954	A O	94	95¼	94⅛	Dec'27	----	89⅜	95⅞
Guaranteed g 5s...1960	F A	104¼	Sale	104¼	104⅝	27	101½	105
Charleston & Savn'h 1st 7s...1936	J J	101⅜	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s..1929	J J	110½	----	101½	101½	3	99⅝	102⅛
1st consol gold 5s...1939	M N	107½	Sale	107⅛	107½	3	103⅜	108
Registered...1939	M N	105⅝	----	105⅝	Dec'27	----	102⅛	106¼
General gold 4½s...1992	M S	103	Sale	102¾	103	17	97⅛	103½
Registered	M S	99½	----	100¾	Nov'27	----	94⅝	100¾
20-year conv 4½s...1930	F A	100⅜	Sale	100¼	100⅝	79	99⅛	101⅝
Craig Valley 1st 5s...1940	J J	101½	102¾	101½	Dec'27	----	98	101½
Potts Creek Branch 1st 4s..1946	J J	91½	----	92⅛	Nov'27	----	89⅜	92⅛
R & A Div 1st con g 4s...1989	J J	93⅜	94⅜	94	94	1	86⅞	94
2d consol gold 4s...1989	J J	90½	----	91	Dec'27	----	85¾	91⅛
Warm Springs V 1st g 5s..1941	M S	101½	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 1947	M N	99⅞	Sale	99½	100	235	95	100½
Chic & Alton RR ref g 3s...1949	A O	72	73½	73	Dec'27	----	71	73½
Ctf dep stpd Oct 1927 int		72½	73½	72½	72½	1	71	73½
Railway first lien 3½s...1950	J J	61	61½	61	61¼	11	61	68¼
Ctfs dep Jan '23 & sub coup		60¾	61½	61	Dec'27	----	60	67
Chic Burl & Q—Ill Div 3½s..1949	J J	91	92	91	Dec'27	----	86⅝	91½
Registered	J J	----	----	90½	Dec'27	----	87¼	90½
Illinois Division 4s...1949	J J	98⅞	Sale	98	98⅞	72	94⅜	99⅛
General 4s...1958	M S	98½	Sale	98½	98¾	3	93½	99
1st & ref 4½s ser B...1977	F A	102¼	Sale	101⅞	102¼	72	97⅞	103
1st & ref 5s series A...1971	F A	108½	Sale	108¼	108¼	5	105⅛	110
Chicago & East Ill 1st 6s...1934	A O	107⅛	----	107½	Dec'27	----	106	107
C & E Ill Ry (new co) con 5s..1951	M N	92¾	Sale	92	92¾	74	80⅜	94¼
Chic & Erie 1st gold 5s...1982	M N	110½	110⅞	110½	110½	10	105	111½
Chicago Great West 1st 4s..1959	M S	72¼	Sale	71	72½	298	69¼	74½
Chic Ind & Louisv—Ref 6s..1947	J J	116⅝	----	117	Dec'27	----	113⅞	118
Refunding gold 5s...1947	J J	105⅝	----	106	Nov'27	----	103¼	106
Refunding 4s Series C...1947	J J	92⅛	----	91¼	May'27	----	91	91¼
General 5s A...1966	M N	105½	106	105⅜	Dec'27	----	99⅞	105½
General 6s B...May 1966	J J	111⅛	112½	111	Dec'27	----	106⅝	111½
Chic Ind & Sou 50-year 4s..1956	J J	96¼	----	96¼	Dec'27	----	92⅛	96⅝
Chic L S & East 1st 4½s...1969	J D	102⅛	----	101½	Nov'27	----	96⅝	101½
C M & Puget Sd 1st gu 4s...1949	J J	71	Sale	70¾	71	4	55⅜	71
U S Tr certifs of deposit		71	Sale	69¾	71	10	55¾	71
Ch M & St P gen g 4s Ser A..e1989	J J	92⅝	Sale	91½	92⅝	28	85	93
Registered	Q J	----	----	89⅝	Dec'27	----	83¼	89⅝
General gold 3½s ser B..e1989	J J	80	----	80	80	7	74½	80¾
Gen 4¾s series C...May 1989	J J	101¼	Sale	101	101¼	2	94⅞	102⅞
Registered		100	Sale	100	100	10	95	100
Gen & ref ser A 4½s..Jan 2014	A O	72½	Sale	71¼	72½	14	57	72½
Guar Tr certifs of deposit		72¾	Sale	71¼	72½	386	56⅝	72½
Gen ref conv ser B 5s Jan 2014	F A	70¾	Sale	70¼	70¾	12	55½	70¾
Guar Tr certifs of deposit		71¼	Sale	69¾	71	140	55¾	71
1st sec 6s...1934	J J	103¾	104	103⅞	104	13	103¼	106½
Debenture 4½s...1932	J D	71¼	----	70½	70¾	26	56½	71
Bankers Tr certifs of deposit		72⅛	Sale	70¼	72¼	295	56	72¼
Debenture 4s...1925	J D	71	----	70¼	70¼	2	56½	70¾
U S Mtge & Tr ctfs of dep		71⅝	Sale	70⅜	71⅞	59	56½	71⅞
25-year debenture 4s...1934	J J	70½	----	70⅝	70⅜	5	56½	70⅝
Farm L & Tr ctfs of dep		71	Sale	70⅛	71	123	56⅜	71
Chic & N'west gen g 3½s...1987	M N	85	Sale	85	86	5	78⅛	87½
Registered	Q F	84½	----	84½	74½	2	74½	84½
General 4s...1987	M N	96⅞	Sale	96⅝	97½	8	90½	98¼
Registered	Q F	95½	----	96	Nov'27	----	92	96
Stpd 4s non-p Fed in tax '87	M N	96¾	97⅝	96⅝	96⅝	1	90½	98¼
Gen 4¾s stpd Fed inc tax..1987	M N	111⅞	112	113	Dec'27	----	105	113
Gen 5s stpd Fed inc tax...1987	M N	115¼	----	115¼	115¼	3	108¼	115¼
Sinking fund 6s...1879-1929	A O	102⅞	----	102⅝	Dec'27	----	101¼	105¾
Registered	A O	102	----	102¾	May'27	----	101	102¾
Sinking fund 5s...1879-1929	A O	101¼	----	101½	Dec'27	----	100¼	103⅛
Registered...1879-1929	A O	100½	----	100½	Oct'27	----	100⅛	102¼
Sinking fund deb 5s...1933	M N	102½	103½	102½	102½	1	100⅝	102⅞
Registered	M N	102⅛	----	101	Sept'27	----	101	102
10-year secured 7s g...1930	J D	106	Sale	103¾	106	19	103¾	107¼
15-year secured 6½s g...1936	M S	113⅜	Sale	113	113⅜	8	111½	114
1st ref g 5s...May 2037	J D	112¼	113	112¼	Dec'27	----	102½	114
1st & ref 4½s...May 2037	J D	104	Sale	103¾	104	27	97½	105⅞
Chic R I & P *Railway* gen 4s..1988	J J	92¾	Sale	92¾	93⅛	4	87¾	96
Registered	J J	91⅛	----	92	Nov'27	----	86½	92
Refunding gold 4s...1934	A O	95¾	Sale	95½	96	137	92¼	97½
Registered	A O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A...1952	M S	97⅞	Sale	96¾	97½	347	94¾	97¾
Ch St L & N O Mem Div 4s..1951	J D	91½	92½	91½	Dec'27	----	89¼	91½
Ch St L & P 1st cons g 5s...1932	A O	102¼	----	102	Oct'27	----	101¼	102⅝
Chic St P M & O cons 6s...1930	J D	103½	Sale	103⅛	103½	13	100	104
Cons 6s reduced to 3½s...1930	J D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s...1930	M S	100	100⅜	100⅜	100⅜	1	99½	103⅛
Stamped		100	101	100	Nov'27	----	99⅝	101
Chic T H & So East 1st 5s...1960	J D	102¾	Sale	102½	103	11	93⅝	104½
Inc gu 5s...Dec 1 1960	M S	96¾	Sale	96¾	97	5	87¾	97
Chic Un Sta'n 1st gu 4½s A..1963	J J	102	Sale	101½	102	16	97¼	103
1st 5s series B...1963	J J	104	105	105½	Dec'27	----	101½	106
Guaranteed g 5s...1944	J D	104½	104⅞	104¼	104¾	5	101½	105⅜
1st 6½s series C...1963	J J	118	118½	118	118	1	114¼	118¾
Chic & West Ind gen g 6s..p1932	Q M	105⅛	----	105¼	Dec'27	----	105	106
Consol 50-year 4s...1952	J J	91⅞	Sale	91½	91⅞	47	86⅝	93¼
1st ref 5½s ser A...1962	M S	105⅛	Sale	105⅛	105½	40	103½	105⅝
Choc Okla & Gulf cons 5s...1952	M N	106½	----	106⅛	Dec'27	----	103¼	106⅛
Cin H & D 2d gold 4½s...1937	J J	99⅛	100	100	Dec'27	----	97⅜	100
C I St L & C 1st g 4s...Aug 1936	Q F	97¾	98¾	100	Dec'27	----	95¼	100
Registered...Aug 1936	Q F	97⅛	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g...1942	M N	93½	Sale	93½	93½	2	90¼	93¾
Cin S & Cl cons 1st g 5s...1928	J J	100	100¼	100	Nov'27	----	100	100½
Clearfield & Mah 1st gu 5s..1943	J J	100⅞	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s..1993	J D	97⅛	97½	97⅛	97½	34	89	98¼
Registered		----	----	93½	May'27	----	92	93½
20-year deb 4½s...1931	J J	100½	101¼	100½	100½	2	98⅜	101⅛
General 5s Series B...1993	J D	113⅛	----	105⅞	Nov'27	----	105⅞	113
Ref & impt 6s series A...1929	J J	103	Sale	102⅞	103⅛	13	101¾	103¼
6s series C...1941	J J	107⅛	108	107⅛	Dec'27	----	105	108¼
5s series D...1963	J J	104¼	Sale	104¼	104⅜	39	102⅞	105¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cleve Cin Chic & St Louis (*Concl*)								
Cairo Div 1st gold 4s...1939	J J	96⅜	----	96¼	Dec'27	----	93½	99
Cin W & M Div 1st g 4s..1991	J J	91⅝	92½	91⅞	Dec'27	----	86	91⅞
St L Div 1st coll tr g g 4s..1990	M N	92⅝	94	94	Dec'27	----	87	94
Registered	M N	----	----	91⅛	Dec'27	----	87¼	91⅛
Spr & Col Div 1st g 4s...1940	M S	97½	----	97	Nov'27	----	91⅞	97¼
W W Val Div 1st g 4s...1940	J J	96⅜	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s...1934	J J	108½	----	108¾	Nov'27	----	106½	109⅛
Clev Lor & W con 1st g 5s..1933	A O	103½	----	103½	103½	11	102⅜	103½
Cleve & Mahon Val g 5s...1938	J J	101⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s...1935	M N	99¾	----	100	Nov'27	----	98⅝	100
Cleve & P gen gu 4½s ser B..1942	A O	101⅝	104½	98⅛	Aug'26	----	----	----
Series A 4½s...1942	J J	101⅝	----	102¼	Nov'27	----	100	102½
Series C 3½s...1948	M N	90⅛	----	90¼	Oct'27	----	89	90¼
Series D 3½s...1950	F A	89⅛	----	89⅛	Nov'27	----	89⅛	89¼
Cleve Shor Line 1st gu 4½s..1961	A O	106	Sale	106	106	4	101⅛	106
Cleve Union Term 5½s...1972	A O	109⅞	----	109⅞	Dec'27	----	108	110⅜
1st s f 5s ser B...1973	A O	105	Sale	105	106⅛	11	103½	106½
Coal River Ry 1st gu 4s...1945	J D	93	----	92½	Nov'27	----	88⅝	93
Colorado & South 1st g 4s...1929	F A	99⅞	100	99¾	100	4	98	100⅛
Refunding & exten 4½s..1935	M N	99½	100	99½	100	12	96⅞	100¼
Col & H V 1st ext g 4s...1948	A O	97⅛	98	97⅛	Dec'27	----	91⅞	97⅛
Col & Tol 1st ext 4s...1955	F A	94⅝	97¾	96½	Dec'27	----	90½	96½
Conn & Passum Riv 1st 4s..1943	A O	90	----	88⅛	Mar'27	----	88⅛	88⅛
Consol Ry deb 4s...1930	F A	94½	----	96¼	Nov'27	----	95⅛	96¼
Non-conv 4s...1954	J J	79	----	80	Dec'27	----	70½	80
Non-conv deb 4s...J&J 1955	J J	78¼	Sale	78¼	78¼	1	69⅛	79
Non.conv deb 4s...A&O 1955	A O	78¼	----	80	Dec'27	----	74	80
Non-conv debenture 4s...1956	J J	78¼	----	79	Dec'27	----	69⅛	79
Cuba Nor Ry 1st 5½s...1942	J D	96¾	Sale	96⅝	97	45	95¾	98
Cuba RR 1st 50-year 5s g...1952	J J	98⅛	Sale	97¾	98¼	14	94½	98¼
1st ref 7½s ser A...1936	J D	108¼	108½	108½	108½	3	107	110⅛
1st lien & ref 6s ser B...1936	J D	100	101	101	101⅛	8	99⅜	102½
Day & Mich 1st cons 4½s..1931	J J	100	----	100¼	Nov'27	----	98⅜	100¼
Del & Hudson 1st & ref 4s..1943	M N	95¼	95¾	95½	96¼	52	93⅛	97⅞
30-year conv 5s...1935	A O	----	----	101	Dec'27	----	101	154
15-year 5½s...1937	M N	106⅝	----	105¾	106½	8	103	106½
10-year secured 7s...1930	J D	106	Sale	106	106⅝	13	105½	108
D RR & Bdge 1st gu 4s g...1936	F A	97¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s...1936	J J	93¼	Sale	93⅛	93½	41	89¾	94
Consol gold 4½s...1936	J J	97	Sale	96¼	97	21	94	97
Improvement gold 5s...1928	J D	100	100¼	100	100	10	98¾	100½
Den & R G West gen 5s..Aug 1955	M N	88⅝	Sale	88⅝	89¼	115	73⅝	89⅞
Des M & Ft D 1st gu 4s...1935	J J	27	31	33	Sept'27	----	33	36
Temporary ctfs of deposit	----	27	28½	27⅝	27⅝	10	26	35
Det & Mac. 1st lien g 4s...1995	J D	80	80½	80	80	5	70¼	80½
Gold 4s...1995	J D	70	----	70	70	2	62	70
Detroit River Tunnel 4½s..1961	M N	102¼	Sale	102	102¼		97⅛	102¼
Dul Missabe & Nor gen 5s..1941	J J	104	----	103⅞	July'27	49	103¾	104¾
Dul & Iron Range 1st 5s...1937	A O	103¼	Sale	103¼	103¼	----	101¾	104⅛
Registered	A O	----	----	104	Nov'27	3	103	104⅛
Dul Sou Shore & Atl g 5s...1937	J J	87⅛	88	88½	Dec'27	----	75⅛	88¾
East Ry Minn Nor Div 1st 4s..'48	A O	95	----	95	Dec'27	----	94	95
East T Va & Ga Div g 5s...1930	J J	102	----	100¾	Dec'27	----	100¾	102½
Cons 1st gold 5s...1956	M N	109⅞	Sale	109⅞	109⅞	----	106	110¾
Elgin Joliet & East 1st g 5s..1941	M N	105½	106¼	106	106	1	102	107⅞
El Paso & S W 1st 5s...1965	A O	109	109¾	108⅞	Dec'27	1	104¾	109⅛
Erie 1st consol gold 7s ext..1930	M S	105¾	106⅛	106¾	Dec'27	----	105¾	109¾
1st cons g 4s prior...1996	J J	89¼	89⅝	89¼	89½	----	81⅛	91½
Registered...1997	J J	85⅞	----	85⅞	Dec'27	28	79	86½
1st consol gen lien g 4s...1996	J J	85½	Sale	84¾	85½	----	73½	85¼
Registered...1996	J J	----	----	82	Dec'27	65	72	82
Penn coll trust gold 4s...1951	F A	102½	Sale	102	103	----	98¼	103
50-year conv 4s series A..1953	A O	87½	Sale	87½	88	69	78¾	88½
Series B...1953	A O	87⅝	Sale	87½	88	10	79	88¾
Gen conv 4s series D...1953	A O	----	88	135	Sept'27	12	84⅛	135
Ref & impt 5s...1967	M N	99	Sale	98⅛	99	----	91¼	99
Erie & Jersey 1st s f 6s...1955	J J	114½	115	114⅞	115	285	111½	116
Genesee River 1st s f 5s..1957	J J	114⅞	Sale	114⅞	114⅞	6	111⅝	115⅛
Erie & Pitts gu g 3½s B...1940	J J	92	94	91⅞	Nov'27	6	90¼	91⅞
Series C 3½s...1940	J J	90¾	----	91¼	Oct'27	----	89	91¼
Est RR extl s f 7s...1954	M N	100⅞	Sale	100⅛	100⅞	----	95¾	103¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100¾	----	100¾	Dec'27	66	99⅞	101⅝
Consol gold 5s	J J	102½	----	102½	Dec'27	----	101⅜	103
Florida East Coast 1st 4½s.1959	J D	99¼	----	99¾	99¾	----	97¾	101
1st & ref 5s series A...1974	M S	89½	Sale	89	90	10	87	101⅛
Fonda Johns & Glov 4½s...1952	M N	59⅞	52⅛	51	52⅛	249	50	65
Fort St U D Co 1st g 4½s...1941	J J	98½	----	99½	Dec'27	8	94	99½
Ft W & Den C 1st g 5½s...1961	J D	108¼	----	108¾	Dec'27	----	106⅜	108¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	99¼	99⅜	99¼	Nov'27	----	97⅝	99⅝
Frem Elk & Mo Val 1st 6s...1933	A O	----	----	107½	Oct'27	----	106¼	108½
G H & S A M & P 1st 5s...1931	M N	101¼	----	101⅜	Dec'27	----	100½	101¾
2d extens 5s guar...1931	J J	101	101½	100½	100½	4	100	102½
Galv Hous & Hend 1st 5s...1933	A O	100	100¼	100	100	2	96½	101¾
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	100¼	Sale	100¼	100⅝	6	98	100¾
Ga Caro & Nor 1st gu g 5s..1929	J J	100⅜	100¾	100⅜	Dec'27	----	98¾	100⅝
Georgia Midland 1st 3s...1946	A O	76½	80	76½	Dec'27	----	72½	79
Gr R & I ext 1st gu g 4½s...1941	J J	100	----	100	Dec'27	----	97⅛	100
Grand Trunk of Can deb 7s.1940	A O	116⅛	Sale	116⅛	116¼	8	114¼	117¼
15-year s f 6s...1936	M S	109⅛	Sale	109⅛	109¼	21	106⅞	109½
Grays Point Term 1st 5s...1947	J D	98⅜	----	97	Sept'27	----	97	97½
Great Nor gen 7s series A...1936	J J	115½	Sale	115	115½	77	113	116½
Registered	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4¼s series A...1961	J J	102	102¾	101⅞	102⅝	25	97	102¾
General 5½s series B...1952	J J	112½	Sale	112	112½	27	108	114
General 5s series C...1973	J J	107½	Sale	106¾	107¾	6	100¼	109⅛
General 4½s series D...1976	J J	100¾	Sale	100½	100⅞	32	94⅛	101½
General 4½s series E...1977	J J	100⅛	Sale	99¾	100¼	137	99¼	101
Green Bay & West deb ctfs A	Feb	86⅛	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B	Feb	24½	Sale	24½	24½	1	21	30
Greenbrier Ry 1st gu 4s...1940	M N	95	----	94½	Nov'27	----	93	94½
Gulf Mob & Nor 1st 5½s...1950	A O	106½	107¼	106¾	106¾	5	105	108
1st M 5s series C...1950	A O	103½	104	103½	Dec'27	----	100⅛	104½
Gulf & S I 1st ref & ter g 5s.b1952	J J	108¼	----	109¼	Dec'27	----	106¾	109¼
Hocking Val 1st cons g 4½s.1999	J J	106⅝	107½	106⅝	Dec'27	----	97⅜	108
Registered...1999	J J	----	----	95¼	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s...1937	M N	100½	101½	101	Dec'27	----	98½	101
H & T C 1st g int guar...1937	J J	103½	----	104	Dec'27	----	100⅜	104
Waco & N W div 1st 6s...1930	M N	101¾	----	103¼	Nov'27	----	102¼	103½
Houston Belt & Term 1st 5s.1937	J J	101½	----	101	Dec'27	----	99½	101½
Houston E & W Tex 1st g 5s.1933	M N	100½	----	101	June'27	----	100½	101¾
1st guar 5s red...1933	M N	101	102¾	102½	Nov'27	----	100⅛	109¾
Hud & Manhat 5s series A..1957	F A	101⅜	Sale	101	101⅝	80	98	102¾
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	92¼	Sale	92¼	92⅝	60	84	93¼
Illinois Central 1st gold 4s..1951	J J	98⅝	----	97¾	Nov'27	----	94	97¾
Registered...1951	J J	96	98	87½	Sept'27	----	87½	92⅝
1st gold 3½s...1951	J J	90⅛	----	90½	Nov'27	----	87	90½
Extended 1st gold 3½s...1951	A O	89⅝	91½	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling...1951	M S	75⅛	----	75½	June'27	----	73	75½
Collateral trust gold 4s...1952	A O	94½	Sale	94½	94½	5	90½	95
Registered	A O	----	----	88	July'27	----	88	89½
1st refunding 4s...1955	M N	97¾	98¾	97¾	97¾	10	93⅛	98¾
Purchased lines 3½s...1952	J J	89	90⅛	91½	Dec'27	----	85	91½
Registered	J J	----	----	93¾	Dec'27	----	87½	88⅜
Collateral trust gold 4s...1953	M N	93¾	Sale	93	93⅞	12	88	94½
Registered	M N	----	----	91	Nov'27	----	86½	91
Refunding 5s...1955	M N	110¾	111	110¾	110¾	5	106⅝	112
15-year secured 6½s g...1936	J J	113½	116	113½	Dec'27	----	111⅝	114½
40-year 4¾s...Aug 1 1966	F A	101¾	Sale	101½	102	51	96⅜	102¾
Cairo Bridge gold 4s...1950	J D	95½	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s.1951	J J	80⅝	----	80¾	Oct'27	----	76½	80⅝
Louisv Div & Term g 3½s.1953	J J	86⅛	89	86⅛	Dec'27	----	82½	86⅛
Omaha Div 1st gold 3s...1951	F A	80½	----	80	Dec'27	----	76	80
St Louis Div & Term g 3s.1951	J J	80½	----	80⅝	Dec'27	----	76½	80⅝
Gold 3½s...1951	J J	90	----	90	90	1	85½	90
Springfield Div 1st g 3½s.1951	J J	88	90	88	Oct'27	----	88	88
Western Lines 1st g 4s...1951	F A	92¼	----	92¾	Oct'27	----	90½	92¾

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	106¾	Sale	106	106¾	14	103⅛	109¾
1st & ref 4½s ser C 1963	J D	100¾	Sale	100	100¾	89	96⅜	102
Gold 5s 1951	J D	108⅜	----	108⅜	Nov'27	----	104⅝	108½
Registered	J D	106	108⅝	103½	Nov'27		103½	103½
Gold 4½s 1951	J D	80¼	84½	80½	80½	1	80½	85
Ind Bloom & West 1st ext 4s 1940	A O	94	----	93⅜	Sept'27		63⅛	93¾
Ind Ill & Iowa 1st g 4s 1950	J J	96⅞	----	96¾	Dec'27		63⅜	97⅛
Ind & Louisville 1st gu 4s 1956	J J	89½	Sale	89½	89¾	1	84	90⅞
Ind Union Ry gen 5s ser A 1965	J J	104	----	104	104	3	101½	104
Gen & ref 5s series B 1965	J J	104	----	104	104	1	101⅞	104
Int & Grt Nor 1st 6s ser A 1952	J J	107⅞	Sale	107¼	108	10	105⅜	108⅞
Adjustment 6s ser A July 1952	Apri	96⅞	Sale	96¾	96⅞	7	83⅝	98¼
Int Gt Nor (concl) Adj 6s stpd	Apri			88¾	Oct'27		81½	88¾
1st 5s series B 1956	J J	101¾	Sale	101	101¾	42	98¼	103
Int Rys Cent Amer 1st 5s 1972	M N	83	83¾	83	83⅞	13	75	86½
1st coll tr 6% notes 1941	M N	95½	Sale	94⅝	95½	4	91½	97⅝
1st lien & ref 6½s 1947	F A	90¾	Sale	90⅝	91½	62	90	92⅝
Iowa Central 1st gold 5s 1938	J D	40⅛	Sale	40⅛	40½	26	40	58½
Certificates of deposit		40¼	42½	40¼	40¼	3	40	55
Refunding gold 4s 1951	M S	12½	Sale	12½	12½	16	12½	21½
James Frank & Clear 1st 4s 1959	J D	96¼	----	96¼	96¼	1	91¾	97
Ka A & G R 1st gu g 5s 1938	J J	103	----	103	May'27		103	103
Kan & M 1st gu g 4s 1990	A O	90⅛	93	90	90⅛	6	85⅝	90⅝
K C Ft S & M cons g 6s 1928	M N	100⅝	Sale	100⅝	100⅝	12	100⅝	102½
K C Ft S & M Ry ref g 4s 1936	A O	96	Sale	96	96¼	7	92	96⅜
K C & M R & B 1st gu 5s 1929	A O	101⅝	----	101½	101½	1	99½	102¼
Kansas City Sou 1st gold 3s 1950	A O	79¾	Sale	78⅝	79¾	34	73⅛	79¾
Ref & impt 5s Apr 1950	J J	102½	Sale	102	102½	14	99¼	103
Kansas City Term 1st 4s 1960	J J	94⅜	Sale	93½	94⅜	42	88	95
Kentucky Central gold 4s 1987	J J	93½	Sale	93¼	93½	7	81½	93½
Kentucky & Ind Term 4½s 1961	J J	90¾	92	91	91	10	85⅛	94⅝
Stamped 1961	J J	91	Sale	93½	Dec'27		88½	93½
Plain 1961	J J	97⅛	----	96¾	Dec'27		96⅝	97½
Lake Erie & West 1st g 5s 1937	J J	103⅞	----	103¾	Dec'27		101	103¾
2d gold 5s 1941	J J	102	Sale	102	102	3	100⅛	103½
Lake Shr & Mich S g 3½s 1997	J D	86	87½	87½	87½	1	80½	87½
Registered 1997	J D	85¾	87	86½	86½	2	80	86½
Debenture gold 4s 1928	M S	100	----	99⅞	100	55	98¼	101
25-year gold 4s 1931	M N	99¾	Sale	99⅜	99¾	24	97⅜	100
Registered	M N			99¼	Oct'27		99¼	99¼
Leh Val Harbor Term 5s 1954	F A	106⅛	107	106⅛	106⅛	1	104½	107¾
Leh Val N Y 1st gu g 4½s 1940	J J	101¼	101½	101	Dec'27		98½	101¾
Lehigh Val (Pa) cons g 4s 2003	M N	92¾	Sale	92¾	93¼	91	86¼	93½
Registered	M N			90⅛	Nov'27		84	90⅛
General cons 4½s 2003	M N	100¼	102⅛	102¼	102¼	4	97	102½
Registered	M N	99	----	98	Nov'27		97	98
Lehigh Val RR gen 5s series 2003	M N	111¼	111⅞	111¼	111¼	2	103½	112½
Leh V Term Ry 1st gu g 5s 1941	A O	105⅜	107	103	103	1	102½	106½
Registered	A O	103	----	103½	Nov'27		102⅛	103½
Leh & N Y 1st guar gold 4s 1945	M S	92⅛	94	92½	Nov'27		90	92½
Lex & East 1st 50-yr 5s gu 1965	A O	115¼	116	115¼	Dec'27		109¾	116
Little Miami gen 4s Ser A 1962	M N	92½	----	92½	Oct'27		86⅝	92½
Long Dock consol g 6s 1935	A O	109½	----	109½	Dec'27		108¾	109½
Long Isld 1st con gold 5s July 1931	Q J	101½	----	101½	Dec'27		99⅝	101½
1st consol gold 4s July 1931	Q J	97⅞	----	98¼	Oct'27		98	98¼
General gold 4s 1938	J D	94½	95½	94½	94⅛	2	92⅝	98⅛
Gold 4s 1932	J D	96⅛	----	96¼	Sept'27		93⅛	96¼
United gold 4s 1949	M S	92	97	92¾	Dec'27		89	93
Debenture gold 5s 1934	J D	100	101¾	100¼	Nov'27		99	101½
20-year p m deb 5s 1937	M N	99¾	Sale	99¾	100	2	98⅛	100¼
Guar refunding gold 4s 1949	M S	93½	Sale	93½	94¾	3	88¾	95
Nor Sh B 1st con gu 5s Oct '32	Q J	100⅞	----	101¼	Dec'27		100	101¼
Lou & Jeff Bdge Co gu g 4s 1945	M S	93	----	93	Dec'27		89⅝	93
Louisville & Nashville 5s 1937	M N	106½	107½	106½	Dec'27		106	107
Unified gold 4s 1940	J J	98½	Sale	98¼	98¾	18	95¾	99½
Registered	J J			96⅝	May'27		95	96⅝
Collateral trust gold 5s 1931	M N	102⅛	Sale	102⅛	102⅛	1	101	102¾
10-year secured 7s 1930	M N	104⅜	Sale	104⅜	104½	3	103⅛	108
1st refund 5½s series A 2003	A O	109¼	109⅞	109¼	109⅞	21	105	110
1st & ref 5s series B 2003	A O	108¼	----	108¼	108¼	1	105¾	108⅞
1st & ref 4½s series C 2003	A O	104¼	Sale	104¼	104¾	15	99¾	105½
N O & M 1st gold 6s 1930	J J	102¾	103½	102¾	Nov'27		102¾	104⅝
2d gold 6s 1930	J J	102¾	103⅝	103⅝	Dec'27		103¼	103¾
Paducah & Mem Div 4s 1946	F A	95¼	----	96⅝	Nov'27		93⅝	96⅝
St Louis Div 2d gold 3s 1980	M S	68¾	----	68⅝	Dec'27		66½	69
Mob & Montg 1st g 4½s 1945	M S	101¾	----	102	102	7	100¼	103
South Ry joint Monon 4s 1952	J J	93⅜	94⅜	93¼	93¼	6	87½	94⅞
Atl Knoxv & Cin Div 4s 1955	M N	98¼	99¼	98¾	Dec'27		93½	98¾
Louisv Cin & Lex Div g 4½s'31	M N	100¾	Sale	100¾	100¾	1	99¾	100⅞
Mahon Coal RR 1st 5s 1934	J J	102½	104½	102¾	Nov'27		102¾	103⅛
Manila RR (South Lines) 4s 1939	M N	74	75	75	Dec'27		66	78½
1st 4s 1959	M N	82	83½	83⅝	Dec'27		73½	84
Manitoba S W Coloniza'n 5s 1934	J D	101	101½	101	Dec'27		100	101½
Man G B & N W 1st 3½s 1941	J J	91	----	88	Sept'27		87	88
Mich Cent Det & Bay City 5s '31	M S	101⅝	----	101½	July'27		101½	101¾
Mich Air Line 4s 1940	J J	97½	----	97⅛	97⅛	3	95¼	97⅛
Registered	J J			96¾	Nov'27		96¾	96¾
1st gold 3½s 1952	M N	90	----	90	Dec'27		85¾	91
20-year debenture 4s 1929	A O	99¾	100	99¾	99¾	25	98⅜	100
Mid of N J 1st ext 5s 1940	A O	97¼	99	97⅛	99	34	95	99¼
Milw L S & West imp g 5s 1929	F A	100¼	101	100⅜	Nov'27		100¼	101⅜
Mil & Nor 1st ext 4½s(1880) 1934	J D	97⅝	Sale	97⅝	Dec'27		97⅝	97⅝
Cons ext 4½s (1884) 1934	J D	97⅝	99	97⅝	Oct'27		95½	98
Mil Spar & N W 1st gu 4s 1947	M S	97	----	97½	Dec'27		92¼	97½
Minn & St Louis 1st cons 5s 1934	M N	43½	47	43	Dec'27		43	57
Temp ctfs of deposit	M N	41⅛	48½	43	Dec'27		43	55
1st & refunding gold 4s 1949	M S	13⅛	Sale	13⅛	15¾	65	13⅛	23
Ref & ext 50-yr 5s ser A 1962	Q F	11¾	12	11¼	11¼	45	11¼	15¼
M St P & S S M con g 4s int gu'38	J J	91½	Sale	91½	92	58	86¼	92⅛
Registered	J J			88½	Dec'27		86	88½
1st cons 5s 1938	J J	99¾	Sale	99	99¾	12	96	100
1st cons 5s gu as to int 1938	J J	100⅞	Sale	100	100⅞	27	96¼	100⅞
10-year coll trust 6½s 1931	M S	102⅞	Sale	102⅛	102⅞	43	97½	102⅞
1st & ref 6s series A 1946	J J	103	103⅛	103	103¼	2	98¼	103¼
25-year 5½s 1949	M S	94	Sale	94	94⅝	41	82¼	96
1st Chicago Term s f 4s 1941	M N	96⅝	----	98⅜	Oct'27		97¾	98⅜
Mississippi Central 1st 5s 1949	J J	98⅞	----	99⅞	Dec'27		95½	100
Mo Kan & Tex 1st gold 4s 1990	J D	92¾	Sale	92½	92¾	31	86¼	93
Mo-K-T RR pr lien 5s ser A 1962	J J	104½	104¾	104½	104½	41	101	105¼
40-year 4s series B 1962	J J	91⅜	Sale	91⅛	91⅜	18	85½	93¼
10-year 6s series C 1932	J J	102½	Sale	102½	102⅝	14	102⅛	104
Cum adjust 5s ser A Jan 1967	A O	108⅛	Sale	108	108¼	212	96	109½
Mo Pac 1st & ref 5s ser A 1965	F A	103½	----	103¾	103⅞	6	97¾	104
General 4s 1975	M S	82½	Sale	82⅛	82½	157	74½	83
1st & ref 5s ser F 1977	M S	102¼	Sale	101⅞	102⅞	343	97¾	102⅞
Mo Pac 3d 7s ext at 4% July 1938	M N	94	----	94¼	Dec'27		92⅞	95
Mob & Bir prior lien g 5s 1945	J J	102	----	97¾	June'27		97¾	99
Small	J J	99¼	----	92	Nov'27		98½	99¼
1st m gold 4s 1945	J J	92	Sale	88½	92¾	11	86⅛	93
Small 1945	J J	86½	89	88½	Dec'27		82	88½
Mobile & Ohio gen gold 4s 1938	M S	96	----	96¼	96¼	1	92⅜	96¼
Montgomery Div 1st g 5s 1947	F A	105	Sale	105	105	4	100⅜	105½
Ref & impt 4½s 1977	M S	99½	Sale	99⅛	99½	29	91¼	99½
Mob & Mar 1st gu gold 4s 1991	M S	96¾	97¾	96¾	Dec'27		91¼	98½
Mont C 1st gu 6s 1937	J J	112⅞	114	112⅞	113	5	110½	114
Registered	J J			111½	Mar'27		111½	111½
1st guar gold 5s 1937	J J	105¾	----	105¾	Nov'27		105¾	105¾
Morris & Essex 1st gu 3½s 2000	J D	86	Sale	85⅞	86	30	80½	86
Nashv Chatt & St L 1st 5s 1928	A O	100⅛	Sale	100⅛	100¼	4	100⅛	101½
N Fla & S 1st gu g 5s 1937	F A	103⅝	106½	103¾	Nov'27		102⅝	104
Nat Ry of Mex pr lien 4½s 1957	J J			30	Sept'24			
Assent cash war ret No 4 on		14⅞	Sale	13¼	14⅞	15	10½	20
Guar 70-year s f 4s 1977	A O			87½	Aug'25			
Assent cash war ret No 5 on		20½	21¾	20½	20½	2	17	26
Nat RR Mex pr l 4½s Oct 1926	J J			38½	July'25			
Assent cash war ret No 4 on		20¾	22½	20	20	10	17	26½
1st consol 4s 1951	A O			28	Apr'26			
Assent cash war ret No 4 on		12	Sale	10½	12	30	9	16½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Naugatuck RR 1st g 4s 1954	M N	86½	----	86⅝	Nov'27	----	86⅝	87⅝
New England cons 5s 1945	J J	101¼	----	101¾	Dec'27		99½	101⅞
Consol guar 4s 1945	J J	90⅛	----	89⅛	Aug'27		87½	89½
N J Junc RR guar 1st 4s 1986	F A	88¼	----	85½	Sept'27		85½	85½
N O & N E 1st ref & impt 4½s A'52	J J	101¼	102	101¼	Dec'27		96½	102
New Orleans Term 1st 4s 1953	J J	91¼	91⅝	91¼	91¼	5	87⅛	92
N O Texas & Mex n-c inc 5s 1935	A O	101	101¾	101	101⅛	12	100	102¼
1st 5s series B 1954	A O	100¼	100¾	100½	100⅞	35	100	102½
1st 5s series C 1956	F A	104⅛	----	105	Dec'27		103	105⅛
1st 5½s series A 1954	A O	105¼	Sale	105¼	105½	30	104¾	106¼
N & C Bdge gen guar 4½s 1945	J J	99¾	----	99¾	Dec'27		97	99⅞
N Y B & M B 1st con g 5s 1935	A O	101	----	102⅛	Dec'27		100¾	104⅛
N Y Cent RR conv deb 6s 1935	M N	108	Sale	107¾	108	4	106⅜	109⅞
Registered	M N			110¼	Nov'27		110¼	110¼
Consol 4s series A 1998	F A	96¾	Sale	96¾	97½	35	90	98
Ref & impt 4½s series A 2013	A O	104	Sale	103¾	104	76	97⅞	105¼
Ref & impt 5s series C 2013	A O	109⅞	Sale	109⅞	110¼	52	105¼	111⅜
Registered	A O			105½	Jan'27		105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	86¾	Sale	86¾	87⅛	53	80⅛	87½
Registered 1997	J J	81½	----	86	Dec'27		78⅝	86
Debenture gold 4s 1934	M N	98⅝	Sale	98½	98⅞	20	96¼	99⅛
Registered	M N	95¼	----	96	Feb'27		96	96
30-year debenture 4s 1942	J J	97½	----	97½	98	2	94½	99
Lake Shore coll gold 3½s 1998	F A	85	86	85	85	2	79⅛	86¾
Registered 1998	F A	82½	84½	83	Nov'27		78¾	83
Mich Cent coll gold 3½s 1998	F A	85⅜	----	85	85⅛	2	79¾	86½
Registered 1998	F A	82½	----	81⅛	July'27		78⅞	82¼
N Y Chic & St L 1st g 4s 1937	A O	97½	----	97½	97½	1	94¾	98
Registered 1937	A O	95½	----	95¾	Dec'27		94	95¾
25-year debenture 4s 1931	M N	99⅝	Sale	99⅝	99⅝	10	96⅛	99⅝
2d 6s series A B C 1931	M N	103	103¼	103¼	103½	2	102⅛	103¾
Refunding 5½s series A 1974	A O	106¾	107¼	106⅝	107⅛	17	104⅛	107⅜
Refunding 5½s series B 1975	J J	106⅝	Sale	106⅞	107	20	104⅛	107⅜
N Y Connect 1st gu 4½s A 1953	F A	101¼	Sale	101¼	101½	30	94⅜	101¾
1st guar 5s series B 1953	F A	104	Sale	103½	104	17	103⅝	105
N Y & Erie 1st ext gold 4s 1947	M N	92½	----	96¾	Oct'26		----	----
3d ext gold 4½s 1933	M S	100	----	100	100¾	6	98½	100¾
4th ext gold 5s 1930	A O	100¾	101	100¾	Oct'27		98⅜	101⅞
5th ext gold 4s 1928	J D	99¼	----	99¾	Dec'27		99¼	99¾
N Y & Greenw L gu g 5s 1946	M N	100	----	101	Dec'27		99½	102
N Y & Harlem gold 3½s 2000	M N	85⅛	----	84⅝	June'27		81¾	85⅜
Registered	M N	83¾	----	82½	Nov'27		82½	82½
N Y Lack & W 1st & ref 5s 1973	M N	103¼	----	80	July'26		----	----
First & ref 4½s 1973	M N	107⅛	108½	107¾	Dec'27		102	108½
N Y L E & W 1st 7s ext 1930	M S	104½	107¼	106	Feb'27		106	106
N Y & Jersey 1st 5s 1932	F A	101	Sale	101	101⅛	2	100¼	101⅝
N Y & N E Bost Term 4s 1939	A O	92	----	91	Apr'27		91	91
N Y N H & H n-c deb 4s 1947	M S	85	----	85½	Nov'27		74	86
Non-conv debenture 3½s 1947	M S	81	----	81	81	2	72⅜	81⅜
Non-conv debenture 3½s 1954	A O	77⅜	----	77½	77½	2	68⅝	77½
Non-conv debenture 4s 1955	J J	85⅛	86¼	85½	Nov'27		76	86
Non-conv debenture 4s 1956	M N	85¾	86¼	86	86	1	76⅞	86⅜
Conv debenture 3½s 1956	J J	77⅛	79	77¼	77½	6	68⅜	77½
Conv debenture 6s 1948	J J	116	Sale	115½	116	13	105½	116
Registered	J J	113	Sale	113	113½	54	103	113½
Collateral trust 6s 1940	A O	105¼	Sale	104¾	105	31	102⅞	106
Registered	A O			109½	Dec'27		109½	109½
Debenture 4s 1957	M N	81½	Sale	80⅛	81½	9	69½	81½
Harlem R & Pt Ches 1st 4s 1954	M N	91⅝	92¾	91¾	Dec'27		88¼	91¾
N Y O & W ref 1st g 4s June 1992	M S	79¾	Sale	80	80	16	76¼	81⅜
General 4s 1955	J D	79	Sale	78⅞	79¾	16	73	81⅛
N Y Providence & Boston 4s 1942	A O	91⅛	----	90⅜	Sept'27		90⅝	90⅝
N Y & Putnam 1st con gu 4s 1933	A O	94⅛	96	94⅛	94⅛	1	89⅞	96½
N Y Susq & West 1st ref 5s 1937	J J	90¾	91⅛	90	91¾	19	87½	94½
2d gold 4½s 1937	F A	81⅛	84	81¾	Dec'27		72¾	81¾
General gold 5s 1940	F A	78⅝	79½	80	80	1	71⅛	80
Terminal 1st gold 5s 1943	M N	99¾	102¼	99¾	99¾	1	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	91	Sale	90½	91	60	78½	91¾
Nord Ry ext'l s f 6½s 1950	A O	99⅞	Sale	99⅛	100½	82	93¼	100⅝
Norfolk South 1st & ref A 5s 1961	F A	96½	Sale	96½	96⅝	61	90¾	97
Norfolk & South 1st gold 5s 1941	M N	102¾	----	102⅜	Dec'27		100½	102⅜
Norfolk & West gen gold 6s 1931	M N	105½	106	105½	Dec'27		104¾	106⅝
Improvement & ext 6s 1934	F A	108⅞	----	109½	Dec'27		108⅛	110
New River 1st gold 6s 1932	A O	105½	107	106½	Nov'27		106	107
N & W Ry 1st cons g 4s 1996	A O	98	98⅜	98	98½	14	92	99⅛
Registered 1996	A O	96½	97½	97	Dec'27		92	97
Div'l 1st lien & gen g 4s 1944	J J	96	Sale	96	96	1	93⅜	96½
10-yr conv 6s 1929	M S			200	Nov'27		158⅞	200
Pocah C & C joint 4s 1941	J D	96⅜	----	96⅜	96½	2	92⅞	96½
North Cent gen & ref 5s A 1974	M S	107⅛	----	106⅝	Sept'27		105⅝	107
Gen & ref 4½s series A 1975	M S			102⅜	Dec'27		97	102⅜
North Ohio 1st guar g 5s 1945	A O	99½	Sale	99½	99½	1	94½	101
North Pacific prior lien 4s 1997	Q J	97¼	Sale	97	97⅞	56	91¼	98
Registered 1997	Q J	96	98	96½	Dec'27		90⅝	96⅝
Gen'l lien gold 3s Jan 2047	Q F	72	Sale	72	72½	22	65⅝	73½
Registered Jan 2047	Q F	70¼	72½	70	Nov'27		63⅝	70
Ref & impt 4½s series A 2047	J J	104¾	Sale	103⅝	104¾	30	96	106
Registered	J J	99½	----	98	May'27		98	98
Ref & impt 6s series B 2047	J J	116	Sale	116	116½	37	111	116½
Registered	J J			115¼	Oct'27		115¼	115¼
Ref & impt 5s series C 2047	J J	108⅝	109⅝	108⅝	Dec'27		103⅛	110½
Ref & impt 5s series D 2047	J J	108¾	Sale	108⅜	108¾	7	103⅛	111
Nor Pac Term Co 1st g 6s 1933	J J	109⅞	----	109⅞	Dec'27		109¾	110
Nor Ry of Calif guar g 5s 1938	A O	105½	110	106¾	Dec'27		103	106¾
North Wisconsin 1st 6s 1930	J J	102½	103½	102½	Nov'27		102	103¼
Og & L Cham 1st gu 4s g 1948	J J	89	Sale	87	89	16	81⅝	89
Ohio Connecting Ry 1st 4s 1943	M S	93¼	----	95⅝	Nov'27		94⅝	94⅝
Ohio River RR 1st g 5s 1936	J D	103⅝	105½	104½	Dec'27		102	104½
General gold 5s 1937	A O	102½	106	104½	Dec'27		101¼	104½
Oregon RR & Nav con g 4s 1946	J D	95⅝	Sale	95⅝	95⅝	6	88⅝	97
Ore Short Line 1st cons g 5s 1946	J J	110¼	110¾	110¼	110¼	4	106¾	110½
Guar cons 5s 1946	J J	110¼	111	110⅜	110⅜	5	106	110½
Guar refunding 4s 1929	J D	99¾	Sale	99½	99⅞	43	98¼	100
Oregon-Wash 1st & ref 4s 1961	J J	94½	Sale	93⅝	94½	36	86⅞	94½
Pacific Coast Co 1st g 5s 1946	J D	88	89⅞	90	Dec'27		88	93
Pac RR of Mo 1st ext g 4s 1938	F A	95¼	----	95¼	Dec'27		93¾	95½
2d extended gold 5s 1938	J J	102½	----	103⅛	Dec'27		102	103⅛
Paducah & Ills 1st s f 4½s 1955	J J	100½	----	100¾	Oct'27		98	100¾
Paris-Lyons-Med RR 6s 1958	F A	95⅞	Sale	94½	96	213	87½	97
Sinking fund external 7s 1958	M S	102¼	Sale	100½	102	50	96½	103½
Paris-Orleans RR s f 7s 1954	M S	100½	Sale	100	100½	11	95¼	102½
Paulista Ry 1st & ref s f 7s 1942	M S	102	102¼	102	Dec'27		101¼	103½
Pennsylvania RR cons g 4s 1943	M N	99	----	100⅛	Dec'27		95½	100½
Consol gold 4s 1948	M N	98½	Sale	98½	98½	5	94¼	99¼
4s sterl stpd dollar May 1 1948	M N	98½	99	99	Dec'27		94⅝	99
Consolidated 4½s 1960	F A	106¼	Sale	106¼	106¼	1	101⅞	107¼
General 4½s series A 1965	J D	104⅞	Sale	104¼	104⅞	40	99¼	106
General 5s series B 1968	J D	113¼	Sale	112½	113⅝	24	106⅞	115
10-year secured 7s 1930	A O	105½	113⅜	105½	105¾	74	105¼	107⅝
15-year secured 6½s 1936	F A	113⅛	Sale	113	113⅛	24	111¾	113⅝
Registered	F A	111⅛	----	111⅛	Nov'27		111⅛	111¾
40-year secured gold 5s 1964	M N	105⅝	Sale	105	105⅝	74	102	106
Pa Co gu 3½s coll tr A reg 1937	M S	90⅞	----	89¾	Dec'27		89	89¾
Guar 3½s coll trust ser B 1941	F A	90⅝	----	90⅝	90⅝	2	86	90⅝
Guar 3½s trust ctfs C 1942	J D	89¼	----	87¾	Oct'27		85	87¾
Guar 3½s trust ctfs D 1944	J D	88¾	----	90	Dec'27		84¾	90
Guar 15-25-year gold 4s 1931	A O	99⅛	----	99½	99¾	16	97½	99¾
Guar 4s series E 1952	M N	93¾	Sale	93¾	93¾	26	88	93⅞
Pa Ohio & Det 1st & ref 4½s A'77	A O	101¼	Sale	101¼	101½	32	95¾	102
Peoria & Eastern 1st cons 4s 1940	A O	91⅝	92⅞	92⅞	Dec'27		85¼	92⅞
Income 4s April 1990	Apr.	43½	45½	46¼	Dec'27		41¾	53
Peoria & Pekin Un 1st 5½s 1974	F A	107	----	107⅛	107⅛	1	103⅝	108
Pere Marquette 1st ser A 5s 1956	J J	104¾	104⅞	104¾	104¾	5	103⅝	107
1st 4s series B 1956	J J	92	95	94¾	Dec'27		89	94¾
Phila Balt & Wash 1st g 4s 1943	M N	98¼	99	98¼	Dec'27		95⅝	99
General 5s series B 1974	F A	114	----	114¼	Dec'27		110½	114¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	40½	41⅛	41	Dec'27		41	44¾
Pine Creek registered 1st 6s 1932	J D	106¾	----	106¾	Nov'27		106½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L gu 4½s A------1940	A O	102	Sale	102	102	3	99⅝	102¾
Series B 4½s guar------1942	A O	102½	Sale	102½	102½	1	100½	102½
Series C 4½s guar------1942	M N	102⅛	----	101	July'27	----	100¾	101¼
Series D 4s guar------1945	M N	97	----	97⅛	97⅛	1	96	98¼
Series E 3½s guar gold------1949	F A	97	98½	97⅞	Sept'27	----	96⅝	98
Series F 4s guar gold------1953	J D	97	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar------1957	M N	97¼	----	97⅞	Nov'27	----	96⅞	97¾
Series H con guar 4s------1960	F A	97	----	96⅝	Aug'27	----	97⅝	100½
Series I cons guar 4½s------1963	F A	104	----	104¾	Nov'27	----	95½	105½
Series J cons guar 4½s------1964	M N	104¼	----	104¼	Dec'27	----	100	104¼
General M 5s series A------1970	J D	114	Sale	114	114⅛	4	106¾	114½
Gen mtge guar 5s series B-1975	A O	114	Sale	114	114	10	106¾	115
Registered	A O	----	----	112	Oct'27	----	112	112
Pitts & L Erie 2d g 5s---Jan 1928	A O	104¼	----	99⅞	Dec'27	----	99	101
Pitts McK & Y 1st gu 6s------1932	J J	106⅞	----	106	May'27	----	105⅞	106
2d guar 6s------1934	J J	----	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s------1940	A O	104	----	104	Dec'27	----	100½	104
1st consol gold 5s------1943	J J	104	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s------1943	M N	95⅞	----	95	Oct'27	----	95	96
Pitts Y & Ash 1st cons 5s------1927	M N	99⅞	----	100	July'27	----	100	100
1st gen 4s series A------1948	J D	96⅝	97¾	97	Dec'27	----	92¾	97
1st gen 5s series B------1962	F A	107¾	110½	108¼	Dec'27	----	104⅝	108¼
Providence Secur deb 4s------1957	M N	78⅞	----	79½	Dec'27	----	70	79½
Providence Term 1st 4s------1956	M S	90	94½	89	Dec'27	----	84⅛	89
Reading Co Jersey Cen coll 4s-'51	A O	95	97	96¼	Dec'27	----	92	100
Registered	A O	----	----	95½	Oct'27	----	95½	95½
Gen & ref 4½s series A------1997	J J	103⅛	103½	103⅛	103¾	14	98	104
Rich & Meck 1st g 4s------1948	M N	83	84	82½	Nov'27	----	79½	82½
Richm Term Ry 1st gu 5s------1952	J J	104	----	103	Oct'27	----	101⅝	103
Rio Grande Junc 1st gu 5s------1939	J D	101⅛	103	102	Dec'27	----	100	102⅛
Rio Grande Sou 1st gold 4s------1940	J J	5	7¾	7¾	Aug'27	----	7¾	7¾
Rio Grande West 1st gold 4s------1939	J J	94⅝	95	94⅝	94⅝	2	90½	95
1st con & coll trust 4s A------1949	A O	88¼	Sale	87⅞	88¼	31	84	89⅛
R I Ark & Louis 1st 4½s------1934	M S	98¼	98½	98⅛	98¼	19	94⅝	99
Rut-Canada 1st gu g 4s------1949	J J	84½	----	84½	Dec'27	----	82½	87
Rutland 1st con g 4½s------1941	J J	95	96¾	95⅛	95⅛	15	91⅛	97¼
St Jos & Grand Isl 1st g------1947	J J	90⅛	----	90	Dec'27	----	86¾	90
St Lawr & Adir 1st g 5s------1996	J J	100⅞	----	100⅛	Sept'27	----	96¼	100⅛
2d gold 6s------1996	A O	106½	----	107¼	Dec'27	----	101⅛	107¼
St L & Cairo guar g 4s------1931	J J	----	----	98	98	1	96¼	98¼
St L Ir Mt & S gen con g 5s------1931	A O	101¾	Sale	101½	101¾	62	99	102
Stamped guar 5s------1931	A O	----	----	100⅝	Sept'26	----	----	----
Unified & ref gold 4s------1929	J J	99⅝	Sale	99½	99⅝	35	97⅞	99⅞
Registered	J J	----	----	98½	Aug'27	----	98½	98½
Riv & G Div 1st g 4s------1933	M N	96⅛	Sale	96⅛	96½	59	93⅛	97
St L M Bridge Ter gu g 5s------1930	A O	101	101¼	101	101	1	100	101⅝
St L & San Fran (reorg co) 4s 1950	J J	93	Sale	92	93	186	84½	[illegible]
Registered	J J	----	----	91⅝	Dec'27	----	87	91⅝
Prior lien series B 5s------1950	J J	104	Sale	103⅝	104	53	99¾	104½
Prior lien series C 6s------1928	J J	100¾	100⅞	100¾	100⅞	7	100	102⅝
Prior lien 5½s series D------1942	J J	103⅝	Sale	102	103⅝	38	101½	103⅝
Cum adjust ser A 6s---July 1955	A O	101½	Sale	101	101½	115	99	102
Income series A 6s---July 1960	Oct.	99¼	Sale	98⅝	99¼	334	95¼	99¾
St Louis & San Fr Ry gen 6s------1931	J J	104⅜	105	105½	Nov'27	----	104⅜	105⅞
General gold 5s------1931	J J	100⅞	101	100½	100⅞	2	100½	101⅞
St L Peor & N W 1st gu 5s------1948	J J	110	111	110¾	Dec'27	----	104½	111⅞
St Louis Sou 1st gu g 4s------1931	M S	101¼	----	97⅞	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs------1989	M N	97¾	----	91⅞	92	8	86½	93
2d g 4s inc bond ctfs---Nov 1989	J J	91¾	92½	84⅝	Dec'27	----	81	85
Consol gold 4s------1932	J D	98½	Sale	97⅞	98½	73	94⅛	98⅞
1st terminal & unifying 5s------1952	J J	101¾	Sale	101½	102	28	95	102½
St Paul & K C Sh L 1st 4½s------1941	F A	96⅞	Sale	96¾	96⅞	4	92½	98½
St Paul & Duluth 1st 5s------1931	F A	101⅞	----	102⅛	Nov'27	----	101⅝	102⅛
1st consol gold 4s------1968	J D	94⅛	----	94¼	Dec'27	----	91	94¼
St Paul E Gr Trunk 4½s------1947	J J	99¾	----	100¼	Nov'27	----	98	100¼
St Paul Minn & Man con 4s------1933	J J	97⅞	99¼	99	Dec'27	----	94½	99
1st consol g 6s------1933	J J	108	109	108⅞	Dec'27	----	107¼	108⅞
Registered	J J	108	----	108	Dec'27	----	106⅝	108
6s reduced to gold 4½s------1933	J J	100⅛	101	100¾	101	2	99½	101⅛
Registered	J J	99	----	99	Nov'27	----	98½	99¼
Mont ext 1st gold 4s------1937	J D	98½	Sale	98½	98½	1	95½	98½
Registered	J D	94¼	----	95½	June'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	93⅜	95	93¼	Oct'27	----	91	93¼
St Paul Un Dep 1st & ref 5s------1972	J J	108⅝	Sale	108⅝	108⅝	1	105¼	108⅝
S A & Ar Pass 1st gu g 4s------1943	J J	93⅞	Sale	93⅞	94¼	23	88⅜	95
Santa Fe Pres & Phen 5s------1942	M S	102⅜	Sale	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s------1934	A O	108¾	Sale	108¾	108¾	1	108¾	109½
1st gold 5s------1934	A O	102½	104½	102½	Nov'27	----	102½	104
Scioto V & N E 1st gu g 4s------1989	M N	97⅛	Sale	97⅛	97⅛	2	91	97⅛
Seaboard Air Line g 4s------1950	A O	84½	Sale	84½	85	5	81⅛	85
Gold 4s stamped------1950	A O	83⅛	Sale	83⅛	83¾	16	80½	84⅛
Adjustment 5s------Oct 1949	F A	80½	Sale	80	80¾	28	78½	88½
Refunding 4s------1959	A O	71½	Sale	71	71⅛	135	69⅜	76¾
1st & cons 6s series A------1945	M S	96	Sale	95	96	115	94¼	99⅜
Atl & Birm 30-yr 1st g 4s---d1933	M S	94	94¼	93⅝	93⅝	1	90¾	95
Seaboard All Fla 1st gu 6s A-1935	F A	94¼	Sale	93½	94¼	73	93½	98⅝
Series B------1935	F A	94⅛	Sale	93¼	94⅛	31	93¼	97½
Seaboard & Roan 5s extd------1931	J J	100½	101	101	101	6	100	101
So Car & Ga 1st ext 5½s------1929	M N	101¾	101⅞	102	102	4	100⅝	102½
S & N Ala cons gu g 5s------1936	F A	105⅜	----	105⅜	Nov'27	----	103⅛	105⅜
Gen cons guar 50-yr 5s------1963	A O	114½	115½	114½	114½	1	110¼	114½
So Pac coll 4s (Cent Pac coll) k'49	J D	94¼	Sale	94	94¼	13	88¼	95⅛
Registered	J D	88	93	90	Dec'27	----	86	90
20-year conv 4s------June 1929	M S	99⅞	Sale	99½	99⅞	140	98⅜	100⅛
1st 4½s (Oregon Lines) A-1977	M S	104	Sale	103⅞	104	66	100¼	104⅜
20-year conv 5s------1934	J D	102⅝	103½	103	103	5	100	103
20-year gold 5s------1944	M N	102½	102¾	102½	Dec'27	----	100⅝	103¼
San Fran Terml 1st 4s------1950	A O	94	Sale	94	94⅜	3	90⅛	95
Registered	A O	92	Sale	92	92	1	87	93
So Pac of Cal 1st con gu g 5s-1937	M N	105½	108	106¼	Oct'27	----	104½	107
So Pac Coast 1st gu g 4s------1937	J J	97½	----	97⅛	Nov'27	----	94⅛	98
So Pac RR 1st ref 4s------1955	J J	98	Sale	97⅞	98	116	93⅞	98½
Registered	J J	----	----	97	Oct'27	----	94¼	97
Southern Ry 1st cons g 5s------1994	J J	113⅝	Sale	113¼	113⅝	36	106½	115
Registered	J J	----	----	111¾	Dec'27	----	103⅝	110¾
Devel & gen 4s series A------1956	A O	93	Sale	92	93	167	86	93¼
Develop & gen 6s------1956	A O	119½	Sale	119⅜	119½	51	113⅜	125
Devel & gen 6½s------1956	A O	126¼	Sale	126¼	126⅝	34	119¼	128
Mem Div 1st g 5s------1996	J J	111¼	----	112½	Nov'27	----	106¼	112¾
St Louis Div 1st g 4s------1951	J J	93⅝	95	93⅝	93⅝	11	89⅝	95
East Tenn reorg lien g 5s------1938	M S	102	----	96¼	96⅝		----	----
Mob & Ohio coll tr 4s------1938	M S	96¼	96½	96⅞	Dec'27	----	92	96½
Spokane Internal 1st g 5s------1955	J J	87½	Sale	87½	87½	1	84	91¼
Sunbury & Lewiston 1st 4s------1936	J J	93⅞	----	93½	July'27	----	92½	93½
Superior Short Line 1st 5s---e1930	M S	100	----	99⅞	Nov'27	----	99⅞	100½
Term Assn of St L 1st g 4½s-1939	A O	100	----	100⅞	Dec'27	----	98⅝	101
1st cons gold 5s------1944	F A	105¼	107	106⅞	Dec'27	----	103	106⅞
Gen refund s f g 4s------1953	J J	93⅝	----	93¼	95	3	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	106½	Sale	106⅛	106½	9	102⅞	107¼
Tex & N O con gold 5s------1943	J J	102½	103	102½	Dec'27	----	99⅞	102½
Texas & Pac 1st gold 5s------2000	J D	112½	Sale	111½	112½	23	105¾	112½
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	100	103	100	Aug'27	----	100	100
Gen & ref 5s series B------1977	A O	102¾	Sale	102⅝	102¾	29	98½	103⅞
La Div B L 1st g 5s------1931	J J	101⅞	----	101⅝	Dec'27	----	99	101⅝
Tex Pac-Mo Pac Ter 5½s------1964	M S	106¼	107	106¼	106¼	11	104¼	107½
Tol & Ohio Cent 1st gu 5s------1935	J J	102⅛	----	102	Oct'27	----	100	102½
Western Div 1st g 5s------1935	A O	101	105	100½	June'27	----	100½	101
General gold 5s------1935	J D	101⅝	103	101	101	1	100⅛	103
Toledo Peoria & West 1st 4s-1917	J J	12½	19	15	Nov'27	----	15	15
Tol St L & W 50-yr g 4s------1950	A O	93¾	95¼	93¾	94	3	89⅝	94
Tol W V & O gu 4½s A------1931	J J	100	----	99⅞	Nov'27	----	99	99⅞
1st guar 4½s series B------1933	J J	100	----	100	100	1	99¼	100
1st guar 4s series C------1942	M S	96	----	95⅞	Dec'27	----	94	95⅞
Tor Ham & Buff 1st g 4s------1946	J D	93⅝	Sale	93⅝	93⅝	1	90	95
Ulster & Del 1st cons g 5s------1928	J D	60½	64⅞	65	Dec'27	----	56½	71
1st refunding g 4s------1952	A O	33⅛	35	35½	Dec'27	----	34½	43
Union Pacific 1st RR & ld gt 4s '47	J J	98¾	Sale	98¼	98⅞	52	94⅞	100
Registered	J J	----	----	98⅜	Dec'27	----	93⅞	98⅜
1st lien & ref 4s------June 2008	M S	98	Sale	97⅛	98	22	91¾	99

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 30.	Interest Period	Price Friday. Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Union Pacific (Concluded)—								
Gold 4½s------1967	J J	100¼	Sale	100	100¾	277	96⅝	101½
1st lien & ref 5s------June 2008	M S	114¼	116	114½	114½	5	108⅝	116¼
10-year secured 6s------1928	J J	100¾	Sale	100¾	100⅞	19	100¾	102⅜
U N J RR & Can gen 4s------1944	M S	97¾	99½	98¼	98¼	2	94⅛	99⅝
Utah & Nor 1st ext 4s------1933	J J	98¼	----	98¾	Nov'27	----	97	98¾
Vandalia cons g 4s series A--1955	F A	97⅝	----	97¾	Dec'27	----	92½	97¾
Vera Cruz & P assent 4½s--1934	----	20½	21¼	20	20	22	18¾	27¾
Virginia Mid 5s series F------1931	M S	101½	----	101	Dec'27	----	100¾	101
General 5s------1936	M N	103½	----	103½	Dec'27	----	102⅜	103½
Va & Southw'n 1st gu 5s------2003	J J	----	----	102½	Nov'27	----	101¾	102⅝
1st cons 50-year 5s------1958	A O	99⅞	100	100	100½	23	94⅝	101
Virginian Ry 1st 5s series A-1962	M N	109	Sale	109	109⅛	28	102½	111⅝
Wabash 1st gold 5s------1939	M N	105	Sale	104½	105	26	103	105
2d gold 5s------1939	F A	103¾	Sale	103¾	104	20	100⅜	104
Ref s f 5½s series A------1975	M S	105½	Sale	105½	105¾	22	103⅛	107½
Ref & gen 5s series B------1976	F A	103⅝	Sale	103⅛	103⅝	45	99⅛	104½
Debenture B 6s registered-1939	J J	96½	----	83¼	Feb'26	----	----	--
1st lien 50-yr g term 4s------1954	J J	89½	----	88¾	Nov'27	----	85½	88¾
Det & Chi ext 1st g 5s------1941	J J	104½	----	104¼	Dec'27	----	103	105
Des Moines Div 1st g 4s------1939	J J	91¼	95	92	Nov'27	----	88½	93½
Om Div 1st g 3½s------1941	A O	87	90	87¾	Nov'27	----	83¾	87¾
Tol & Chic Div g 4s------1941	M S	92⅞	----	95¼	Dec'27	----	90	95¼
Warren 1st ref gu g 3½s------2000	F A	82½	----	82½	Nov'27	----	80	83¼
Wash Cent 1st gold 4s------1948	Q M	90⅝	----	92	Nov'27	----	87¼	92
Wash Term 1st gu 3½s------1945	F A	90⅛	----	90	Dec'27	----	85	90⅛
1st 40-year guar 4s------1945	F A	96⅛	----	96	Nov'27	----	87¼	96
W Min W & N W 1st gu 5s-1930	F A	99¾	----	100	Nov'27	----	98¼	100
West Maryland 1st g 4s------1952	A O	87	Sale	86	87	30	76¼	87⅝
1st & ref 5½s series A------1977	J J	102⅛	Sale	101¾	103⅛	146	99½	103⅛
West N Y & Pa 1st g 5s------1937	J J	103⅛	Sale	103⅛	103⅝	4	101½	104
Gen gold 4s------1943	A O	92⅝	Sale	92⅝	92⅝	7	88	92⅞
Western Pac 1st ser A 5s------1946	M S	100½	Sale	100½	100¾	54	98⅛	101
1st gold 6s series B------1946	M S	----	----	102⅞	Aug'27	----	102⅛	104½
West Shore 1st 4s guar------2361	J J	92¾	Sale	91¾	92¾	34	86⅛	93¾
Registered------2361	J J	91½	94	91⅜	91⅜	4	86	91⅞
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s-1928	J J	100⅛	----	100⅛	Nov'27	----	99¾	101
Ext'n & impt gold 5s------1930	F A	100	----	100½	Aug'27	----	99½	100½
Refunding 4½s series A--1966	M S	95⅜	96¾	95¾	95¾	10	90½	97
Refunding 5s series B------1966	M S	101⅝	102	101⅝	Dec'27	----	100½	101¾
RR 1st consol 4s------1949	M S	93	Sale	93	93	4	87¼	93¼
Wilk & East 1st gu g 5s------1942	J D	75¾	Sale	73¾	76½	3	72¼	80¾
Will & S F 1st gold 5s------1938	J	103¾	----	104	Aug'27	----	104	104⅝
Winston-Salem S B 1st 4s------1960	J J	91⅜	94	91⅜	Dec'27	----	86⅝	92½
Wis Cent 50-yr 1st gen 4s------1949	J J	87¼	88	87¼	88½	42	80	89¼
Sup & Dul div & term 1st 4s '36	M N	92½	Sale	92¼	92½	22	88⅞	93⅛
Wor & Con East 1st 4½s------1943	J J	87⅛	----	92	Oct'27	----	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	93	93½	93¾	Dec'27	----	89	95½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	107	Sale	107	107½	12	105⅞	109⅞
Alaska Gold M deb 6s A------1925	M S	3⅛	5	3⅛	3⅛	1	3	5¼
Conv deb 6s series B------1926	M S	3⅛	6	3	3⅛	12	3	5¼
Allis-Chalmers Mfg deb 5s--1937	M N	101	Sale	100¾	101	37	99¾	101⅞
Alpine-Montan Steel 1st 7s-1955	M S	93½	Sale	93	93½	3	91	97½
Am Agric Chem 1st ref s f 7½s '41	F A	104¾	Sale	104½	105	41	97⅛	105
Amer Beet Sug conv deb 6s-1935	F A	----	81	81	82¼	23	80½	98
American Chain deb s f 6s--1933	A O	104⅞	Sale	104¾	104⅞	29	101	105
Am Cot Oil debenture 5s------1931	M N	100⅛	100⅝	100⅛	100⅜	5	95	100½
Am Dock & Impt gu 6s------1936	J J	----	----	105¼	Dec'27	----	104¾	106¼
Am Mach & Fdy s f 6s------1939	A O	104½	105¾	104¼	104¾	5	103½	105¾
Am Republic Corp deb 6s--1937	A O	102½	102¾	102	102⅜	34	99	103
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101¼	102	40	100½	103½
1st M 6s series B------1947	A O	107½	108	109⅛	109⅛	1	107⅜	109½
Amer Sugar Ref 15-yr 6s------1937	J J	105¾	Sale	105½	105⅞	22	104	106
Am Telep & Teleg coll tr 4s-1929	J J	99⅞	Sale	99½	99⅞	147	98¼	100
Convertible 4s------1936	M S	97⅝	98¼	98¾	98¾	1	93¼	102¼
20-year conv 4½s------1933	M S	99¾	102¼	101¾	102¼	2	98⅛	102¼
30-year coll tr 5s------1946	J D	106	Sale	105⅛	106	88	102	106
35-yr s f deb 5s------1960	J J	106	Sale	105⅜	106	62	101	107
20-year s f 5½s------1943	M N	109	Sale	108⅞	109⅜	39	105¾	109¾
Am Type Found deb 6s------1940	A O	105½	105¾	105½	105½	5	102¾	107
Am Wat Wks & El col tr 5s-1934	A O	100½	101	100⅜	101	13	98	101¼
Deb g 6s ser A------1975	M N	107¼	Sale	107	107⅝	17	100¾	108
Am Writ Pap 1st g 6s------1947	J J	92¼	Sale	92¼	92½	4	83	95
Anaconda Cop Min 1st 6s--1953	F A	105⅜	Sale	105	105⅜	138	103⅜	105⅞
15-year conv deb 7s------1938	F A	113	Sale	111⅛	114¼	410	106⅛	116⅛
Andes Cop Min conv deb 7s-1943	J J	124⅝	Sale	119¾	125	847	103¼	128⅛
Anglo-Chilean 7s without war-'45	M N	96¼	Sale	96	97	62	86½	97
Antilla (Comp Azuc) 7½s---1939	J J	96	Sale	95⅞	95⅞	1	93½	100
Ark & Mem Bridge & Ter 5s-1964	M S	102¼	103⅝	102¼	102½	8	100¼	111
Armour & Co 1st real est 4½s'39	J D	92	Sale	91⅛	92	117	88	93⅛
Armour & Co of Del 5½s---1943	J J	87¼	Sale	87	88¼	126	86½	95⅜
Associated Oil 6½ gold notes 1935	M S	102¾	103	103¼	Dec'27	----	100¾	104¼
Atlanta Gas L 1st 5s------1947	J D	103¼	----	103⅛	Sept'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep---1934	J D	11	20	20	Nov'27	----	15⅝	20
Stamped ctfs of deposit------	J D	11	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s-1959	J J	73	Sale	73	74½	52	67	76⅞
Atlantic Refg deb 5s------1937	J J	102½	Sale	102¼	102½	9	100½	103½
Baldw Loco Works 1st 5s---1940	M N	107	107¾	108⅛	Dec'27	----	106	108¾
Baragua (Comp Az) 7½s---1937	J J	106½	Sale	106½	106½	5	106½	109½
Barnsdall Corp 6s with warr-1940	J D	100⅛	Sale	100	100¾	120	96¼	106¾
Deb 6s (without warrant)-1940	J D	89¾	Sale	89	90⅛	141	89	94½
Belding-Hemingway 6s------1936	J J	99	Sale	98⅛	99	31	94	99
Bell Telep of Pa 5s series B--1948	J J	106⅝	Sale	106½	106¾	25	102¾	107
1st & ref 5s series C------1960	A O	109½	Sale	109⅜	109¾	35	102⅞	110⅞
Berlin City Elec Co 6½s------1951	J D	94	Sale	94	94¾	42	92½	98
Berlin Elec El & Undg 6½s-1956	A O	94	Sale	93⅝	94¼	22	92½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	102½	103	9	100	103
30-yr p m & imp s f 5s------1936	J J	102¼	Sale	101½	102¼	25	98⅜	102½
Cons 30-year 6s series A--1948	F A	104¾	Sale	104⅛	105	76	101⅝	105½
Cons 30-year 5½s ser B---1953	F A	102⅜	Sale	101⅞	102⅜	56	97¼	102⅜
Bing & Bind deb 6½s------1950	M S	96	Sale	95⅝	96	32	92	96
Booth Fisheries deb s f 6s---1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s------1934	A O	82	Sale	82	83	7	80	92
Bowman-Bilt Hotels 7s------1934	M S	103½	104	103¾	104	21	102	104
Brier Hill Steel 1st 5½s------1942	A O	104⅞	105	104⅞	104⅞	6	103⅛	106⅜
B'way & 7th Av 1st c g 5s---1943	J D	68	70	68	68⅛	9	68	79½
Ctfs of dep stmpd Dec '26 int	----	----	75⅞	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s------1941	J J	93⅛	94½	93½	94½	20	86⅞	95½
Bklyn Edison inc gen 5s A--1949	J J	105¼	Sale	105¼	105¾	7	103⅛	106⅜
General 6s series B------1930	J J	103¾	Sale	103⅝	103¾	5	102¾	105⅜
Bklyn-Man R T sec 6s------1968	J J	96⅞	Sale	96⅜	97	191	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	Sale	64	64⅞	24	56	66
1st 5s stamped------1941	J J	74	85	85	Dec'27	----	70	85
Brooklyn R Tr 1st conv g 4s-2002	J J	88	----	88½	Nov'26	----	----	----
3-yr 7% secured notes------1921	J J	----	----	136½	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s------1950	F A	105	----	93½	94⅞	11	88½	98
Stamped guar 4-5s------1950	F A	105	----	93½	94	6	89	97⅞
Bklyn Un Gas 1st cons g 5s--1945	M N	106¾	Sale	106¾	106¾	1	102⅝	107
1st lien & ref 6s series A--1947	M N	117⅛	Sale	117⅛	117⅛	1	113⅝	117⅛
Conv deb 5½s------1936	J J	265	Sale	254	280	140	156	280
Buff & Susq Iron s f 5s------1932	J D	93	94½	93⅛	Dec'27	----	92	94
Bush Terminal 1st 4s------1952	A O	92⅜	----	92½	Dec'27	----	90⅞	97½
Consol 5s------1955	J J	100⅞	Sale	100⅞	101	12	95½	101⅝
Bush Term Bldgs 5s gu tax-ex '60	A O	104¾	Sale	104¾	105	4	99¼	106⅛
By-Prod Coke 1st 5½s A---1945	M N	102⅞	Sale	102	102⅞	10	100¾	103⅛
Cal G & E Corp unif & ref 5s-1937	M N	103⅜	104	103⅜	103⅜	4	101⅛	104
Cal Petroleum conv deb s f 5s1939	F A	96	Sale	95⅛	96	16	91½	96⅞
Conv deb s f 5½s------1938	M N	100¼	Sale	100	100⅜	47	95	102¼
Camaguey Sug 1st s f g 7s---1942	A O	100½	Sale	100	100½	26	96	101⅛
Canada S S L 1st 6s------1941	A O	101⅝	102¼	101½	101⅝	10	99	102
Cent Dist Tel 1st 30-yr 5s---1943	J D	105	----	105	105	4	102¼	105
Cent Foundry 1st s f 6s-May1931	F A	99¾	Sale	99¾	99¾	1	96	99¾
Cent Leather 1st lien s f 6s--1945	J J	104⅞	105⅛	105⅛	Dec'27	----	101	105⅛
Central Steel 1st g s f 8s------1941	M N	122	Sale	121	122	8	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	101	Sale	100	101¼	7	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	63	75½	70	Dec'27	----	53	72
Ch G L & Coke 1st gu g 5s--1937	J J	103¾	Sale	103½	103¾	8	102	103¾

d Due May. *e* Due June. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Rys 1st 5s--------1927	F A	86⅛	Sale	86⅛	87	76	74¾	89
Chile Copper Co deb 5s------1947	J J	96	Sale	95¾	96	200	92⅞	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102¾	----	102¾	Dec'27	----	101	103⅛
5½s ser B due------Jan 1 1961	A O	105⅛	105½	105	Dec'27	----	104¼	105¼
Clearfield Bit Coal 1st 4s----1940	J J	85¾	----	104⅞	Oct'27	----	85½	85½
Colo F & I Co gen s f 5s------1943	F A	101⅛	101⅝	101	Dec'27	----	96	102
Col Indus 1st & coll 5s gu------1934	F A	95⅜	97	97	97¼	3	93½	99⅜
Columbia G & E deb 5s------1952	M N	99¾	Sale	99¼	99¾	100	99⅛	100
Columbus Gas 1st gold 5s------1932	J J	97⅜	98	98	Dec'27	----	96⅜	98½
Commercial Cable 1st g 4s--2397	Q J	79	Sale	79	79	3	77	82
Commercial Credit s f 6s------1934	M N	98½	Sale	98½	99	2	93	99¾
Col tr s f 5½% notes------1935	J J	94	95	94	94	4	90½	95½
Computing-Tab-Rec s f 6s--1941	J J	105½	106	106	106	1	104¼	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅝	100¼	98⅛	Oct'27	----	96⅛	98⅛
Stamped guar 4½s------1951	J J	99⅝	Sale	99⅝	99⅝	1	94¾	100¼
Consolidated Cigar s f 6s------1936	A O	101⅞	Sale	101⅞	101⅞	23	98⅜	102⅛
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	96	96½	96½	96½	1	95¼	101
Cons Coal of Md 1st & ref 5s-1950	J D	80⅛	Sale	80⅛	82	30	76	86⅜
Consol Gas (N Y) deb 5½s--1945	F A	106	Sale	106	106½	339	105⅛	107⅜
Cont Pap & Bag Mills 6½s--1944	F A	83	Sale	83	86	59	75	89⅛
Consumers Gas of Chic gu 5s 1936	J D	----	----	102	Dec'27	----	100¾	102¼
Consumers Power 1st 5s------1952	M N	104¾	Sale	104¾	105	9	102	105½
Container Corp 1st 6s------1946	J D	98½	98¾	98½	98½	7	97	99
Copenhagen Telep ext 6s------1950	A O	100	101	100¼	100⅞	2	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	----	104¼	Dec'27	----	101⅛	104¼
Crown Cork & Seal 1st s f 6s-1942	F A	104¾	105	104¾	104⅞	144	93¾	104⅞
Crown-Willamette Pap 6s------1951	J J	102½	103	102½	103	16	99⅝	104
Cuba Cane Sugar conv 7s------1930	J J	92¾	93¼	92¾	93¼	4	91½	99¾
Conv deben stamped 8%------1930	J J	96	Sale	95⅝	96¾	27	95⅛	102
Cuban Am Sugar 1st coll 8s-1931	M S	107¾	Sale	107¾	107⅞	16	107½	108¾
Cuban Dom Sug 1st 7½s------1944	M N	100	Sale	100	100⅝	20	98⅞	102
Cumb T & T 1st & gen 5s------1937	J J	103¾	Sale	103⅝	103¾	11	100½	103¾
Cuyamel Fruit 1st s f 6s A------1940	A O	98¾	99	99	99	1	93¾	99½
Davison Chemical deb 6½s-1931	J J	101¼	----	101½	Dec'27	----	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	101	102	101½	101½	1	98	102⅛
Stamped as to Pa tax------	M N	101	Sale	101	101¼	7	98¼	102¼
Dery Corp (D G) 1st s f 7s--1942	M S	50¼	55	50⅛	50⅛	8	43⅞	81
Detroit Edison 1st coll tr 5s-1933	J J	103	Sale	102⅜	103	6	101⅜	103⅝
1st & ref 5s series A--July 1940	M S	104⅛	----	104⅞	Dec'27	----	102¼	104⅞
Gen & ref 5s series A------1949	A O	105⅝	Sale	105½	105⅝	5	102⅛	105⅞
1st & ref 6s series B--July 1940	M S	108⅛	Sale	108	108⅛	6	107¼	109
Gen & ref 5s ser B------1955	J D	105½	Sale	105⅝	106¼	5	101⅝	106¼
Det United 1st cons g 4½s--1932	J J	96¾	97¼	97	97	78	92½	97¼
Dodge Bros deb 6s------1940	M N	90	Sale	89	80	312	82¼	96
Dold (Jacob) Pack 1st 6s------1942	M N	81	Sale	81	81	11	81	89⅝
Dominion Iron & Steel 5s--1939	M S	76¾	----	76¾	Dec'27	----	48	79⅞
Certificates of deposit------		76	Sale	76	77	29	49¼	79
Donner Steel 1st ref 7s------1942	J J	94½	95	95	Dec'27	----	94¼	98
Duke-Price Pow 1st 6s ser A '66	M N	106	106⅛	105¾	106¼	25	103½	106½
Duquesne Light 1st 4½s A 1967	A O	100½	Sale	100⅛	100½	32	98⅞	101½
East Cuba Sug 15-yr s f g 7½s'37	M S	103½	Sale	103¼	103½	36	102¾	108
Ed El Ill Bkn 1st con g 4s--1939	J J	97⅝	----	97⅝	Dec'27	----	94⅞	98
Ed Elec Ill 1st cons g 5s------1995	J J	114¼	----	113	Dec'27	----	106⅞	113
Elec Pow Corp (Germany) 6½s'50	M S	94⅞	Sale	94⅞	95½	48	94	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	94½	98	98¼	Dec'27	----	96	100¼
Deb 7% notes (with warr'ts'31	J D	90	91¼	90	Dec'27	----	89¾	99
Equip Gas Light 1st con 5s--1932	M S	101	101¾	102	Dec'27	----	99¾	102
Federal Light & Tr 1st 5s------1942	M S	98	98¼	98⅞	99⅛	12	95	99⅛
1st lien s f 5s stamped------1942	M S	98	99¼	99	99¼	5	95	99¼
1st lien 6s stamped------1942	M S	105¼	Sale	104⅞	105¼	17	102	105¼
30-year deb 6s ser B------1954	J D	102½	Sale	102¼	102½	5	97	104¼
Federated Metals s f 7s------1939	J D	97½	Sale	97	97½	16	88⅞	97¾
Fiat deb 7s (with warr)------1946	J J	101	Sale	100⅝	102¼	71	92½	108½
Without stock purch warrants-	----	100⅝	Sale	93⅛	94¼	34	91½	99
Fisk Rubber 1st s f 8s------1941	M S	119	Sale	119	119	4	115	120
Ft Smith Lt & Tr 1st g 5s---1936	M S	89⅝	90	89¾	89¾	10	85½	90½
Frameric Ind & Deb 20-yr 7½s'42	J J	105¾	Sale	105¼	106	68	98½	106
Francisco Sugar 1st s f 7½s-1942	M N	108½	Sale	108½	108½	2	106	110
French Nat Mail SS Lines 7s 1949	J D	100⅞	Sale	100	100⅞	107	94¾	101¾
Gas & El of Berg Co cons g 5s1949	J D	104⅝	----	103⅜	Sept'27	----		
Gen Asphalt conv 6s------1939	A O	109	110	109	Dec'27	----	102⅜	103⅜
Gen Electric deb g 3½s------1942	F A	96⅛	----	96⅛	96⅛	1	106	112½
Gen Elec (Germany) 7s Jan 15 '45	J J	103½	104	102⅛	103½	6	91	96⅛
S f deb 6½s with warr----1940	J D	----	----	120	120	1	101¼	106
Without warr'ts attach'd '40	J D	99⅞	Sale	99¾	99⅞	22	113	138¼
Gen Mot Accept deb 6s------1937	F A	102⅝	Sale	102⅝	103	63	99¼	102¼
Genl Petrol 1st s f 5s------1940	F A	102⅛	Sale	102	102⅛	18	99½	103⅝
Gen Refr 1st s f g 6s ser A---1952	F A	105½	106	103½	105¾	18	100¼	102½
Good Hope Steel & I sec 7s--1945	A O	100	Sale	100	102¾	20	101½	107
Goodrich (B F) Co 1st 6½s-1947	J J	107¾	Sale	107½	107¾	38	99⅜	103½
Goodyear Tire & Rub 1st 8s-1941	M N	----	----	109⅞	Oct'27	----	104⅝	108½
10-year s f deb g 8s-May 1931	F A	----	----	110¼	Aug'27	----	119⅞	122½
1st M coll tr 5s------1975	M N	94⅝	Sale	94⅜	94¾	306	109⅞	111¼
Gotham Silk Hosiery deb 6s-1936	J D	102¼	102⅝	102	102½	7	91⅞	97½
Gould Coupler 1st s f 6s----1940	F A	71	75	71	75	8	97¼	102¾
Granby Cons M S & P con 6s A'28	M N	100¼	----	100¼	Dec'27	----	68½	87
Stamped------1928	M N	100¼	----	100¼	Dec'27	----	100¼	102
Gt Cons El Power (Japan) 7s-1944	F A	96⅞	Sale	96⅝	97½	136	100¼	102
1st & gen s f 6½s------1950	J J	92½	Sale	92½	93¼	48	94⅝	99½
Great Falls Power 1st s f 5s--1940	M N	105¾	106⅞	105½	105¾	16	91	94⅞
Gulf States Steel deb 5½s--1942	J D	96¼	Sale	95¾	96¼	40	102¾	106½
Hackensack Water 1st 4s---1952	J J	----	91½	91½	Dec'27	----	94	97½
Hartford St Ry 1st 4s------1930	M S	95	----	90⅛	Nov'27	----	86½	92
Havana Elec consol g 5s----1952	F A	----	95⅝	96	Dec'27	----	90⅛	95
Deb 5½s series of 1926---1951	M S	79½	Sale	79½	79¾	1	95	98⅞
Hershey Choc 1st & coll 5½s 1940	J J	102⅞	103	103	103	1	79½	90⅜
Hoe (R) & Co 1st 6½s ser A-1934	A O	96¼	Sale	96	97	20	101½	103¾
Holland-Amer Line 6s (*flat*)-1947	M N	101⅝	----	101⅝	101⅝	2	96	102½
Hudson Coal 1st s f 5s ser A-1962	J D	94	Sale	93½	94½	111	91½	104
Hudson Co Gas 1st g 5s----1940	M N	106	Sale	105¾	106	2	93	98¾
Humble Oil & Refining 5½s-1932	J J	102⅝	Sale	102⅝	102¾	31	102	106
Deb gold 5s------1937	A O	100¼	Sale	100	100½	99	101⅝	103
Illinois Bell Telephone 5s---1956	J D	104⅞	Sale	104⅞	105⅜	30	97	100½
Illinois Steel deb 4½s------1940	A O	101	Sale	101	101	15	102¾	106
Ilseder Steel Corp s f 7s------1946	A O	99	Sale	98½	99¾	43	96¾	101
Indiana Limestone 1st s f 6s-1941	M N	99	Sale	98½	99¼	40	98½	102¾
Ind Nat Gas & Oil 5s------1936	M N	99¾	----	99⅛	Dec'27	----	98	100
Indiana Steel 1st 5s------1952	M N	105⅝	----	105	105⅝	22	98	99⅝
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅝	----	100½	May'27	----	103½	105⅝
Inland Steel deb 5½s------1945	M N	103⅞	Sale	103½	104	28	100½	100½
Inspiration Con Copper 6½s.1931	M S	101	Sale	101	101½	17	101⅛	104¼
Interboro Metrop coll 4½s--1956	A O	----	20	11	Apr'27	----	98¼	101⅝
Interboro Rap Tran 1st 5s--1966	J J	76⅞	Sale	76⅞	78	67	----	----
Stamped------	J J	76¾	Sale	76¾	77¾	163	75½	79⅞
10-year 6s------1932	A O	94½	Sale	74½	77½	56	75⅜	79¾
10-year conv 7% notes---1932	M S	97½	Sale	97	99⅛	357	74½	82⅝
Int Agric Corp 1st 20-yr 5s--1932	M N	89⅛	92	92	Dec'27	----	96⅜	99¼
Stamped extended to 1942----	M N	80	81¼	80	81	52	81⅝	92½
Inter Mercan Marine s f 6s--1941	A O	105	Sale	105	105½	37	69	84¼
International Paper 5s------1947	J J	102	Sale	101¼	102	20	95⅝	108
Ref s f 6s ser A------1955	M S	104¼	Sale	104	104½	35	97	102⅛
Conv deb 6s------1941	A O	----	----	116½	Nov'27	----	97⅝	105
Stamped------	----	----	----	116⅛	Nov'27	----	97¼	116½
Int Telep & Teleg deb g 4½s 1952	J J	96⅛	Sale	95⅞	96½	255	98⅛	116⅛
Jurgens Works 6s (*flat price*)-1947	J J	107⅜	Sale	106¾	107⅜	11	92	96¾
Kansas City Pow & Lt 5s---1952	M S	105¼	Sale	104⅞	105¼	20	101½	111¼
1st gold 4½s series B------1957	J J	101⅝	----	101¾	Dec'27	----	103	105⅞
Kansas Gas & Electric 6s---1952	M S	106⅛	Sale	106	106¼	22	98½	102
Kayser (Julius) & Co 1st s f 7s'42	F A	105½	105⅞	107½	Oct'27	----	103¾	106½
Conv deb 5½s------1947	M S	105⅞	Sale	105½	106¼	138	106¾	108½
Keith (B F) Corp 1st 6s----1946	M S	99¾	Sale	99¾	100½	58	95	107¾
Kelly-Springf Tire 8% notes-1931	M N	108½	Sale	108½	109	17	96⅝	101
Keyston Telep Co 1st 5s---1935	J J	96½	96¾	96½	96½	11	99	109¼
Kings County El & P g 5s---1937	A O	104⅛	----	104½	Sept'27	----	93	97⅜
Purchase money 6s------1997	A O	130¾	----	130⅞	Dec'27	----	103½	104⅛
Kings County Elev 1st g 4s--1949	F A	83½	85	83½	83½	5	124¼	130⅞
Stamped guar 4s------1949	F A	84	Sale	83	84	12	81¼	86
							80½	86
Kings County Lighting 5s---1954	J J	105½	----	105¼	Nov'27	----	101½	105½
First & ref 6½s------1954	J J	119	----	119	Dec'27	----	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	105	Sale	105	105	7	97⅞	105½
Kresge Found'n coll tr 6s----1936	J D	105½	Sale	105⅛	105½	2	102	105⅞
Lackawanna Steel 1st 5s A--1950	M S	102	Sale	102	102¼	5	99¼	103½
Lac Gas L of St L ref & ext 5s-1934	A O	101¾	102	101¾	102	4	100¼	103
Coll & ref 5½s series C----1953	F A	105½	Sale	105½	105½	18	103⅜	106
Lehigh C & Nav s f 4½s A--1954	J J	101	101¾	101¼	Dec'27	----	97½	101¼
Lehigh Valley Coal 1st g 5s--1933	J J	102	Sale	102	102	1	101	102⅝
Registered------	J J	----	----	100½	Nov'27	----	100½	100½
1st 40-yr gu int red to 4%-1933	J J	96⅝	----	95½	Aug'27	----	95½	97
1st & ref s f 5s------1934	F A	101¼	----	101¼	Dec'27	----	101	104
1st & ref s f 5s------1944	F A	101	----	102	Dec'27	----	99¾	101½
1st & ref 5s------1954	F A	100¾	----	105	Nov'27	----	99½	105
1st & ref 5s------1964	F A	99	----	101⅛	Nov'27	----	99	101½
1st & ref s f 5s------1974	F A	----	----	101	Nov'27	----	99⅞	101
Lex Ave & F F 1st gu g 5s--1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s-1944	A O	122¼	Sale	122¼	123	13	120	124½
Registered------	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s------1951	F A	104	105	104½	105	11	102¼	106¼
Registered------	F A	----	----	104½	Nov'27	----	101¼	104½
Liquid Carbonic Corp 6s----1941	F A	129½	Sale	120	133½	423	103¼	133½
Loew's Inc deb 6s with warr-1941	A O	106½	Sale	105⅝	106½	91	101	107½
Without stock pur warrants------		99½	Sale	99	99½	130	96	101⅛
Lorillard (P) Co 7s------1944	A O	116½	Sale	116½	117	11	115	120
5s------1951	F A	98	Sale	97¼	98	50	95⅛	100½
Registered------	F A	----	----	97	Dec'27	----	96¾	97¾
Deb 5½s------1937	J J	96½	Sale	96½	97	130	96½	99
Louisville Gas & Elec (Ky) 5s-'52	M N	104½	Sale	104½	104½	13	99⅝	104½
Louisville Ry 1st cons 5s----1930	J J	96¾	97¼	97	Dec'27	----	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s------1944	F A	98⅛	98⅜	87⅝	89⅝	16	87⅛	95½
McCrory Stores Corp deb 5½s'41	J D	100½	101	100½	101	21	97	101
Manati Sugar 1st s f 7½s----1942	A O	105⅝	Sale	105⅝	106⅛	9	102¾	109¾
Manhat Ry (N Y) cons g 4s-1990	A O	69¾	Sale	68	69¾	29	67¼	73½
2d 4s------2013	J D	59	61½	61¾	Dec'27	----	58½	65
Manila Elec Ry & Lt s f 5s--1953	M S	99¼	----	100	100	1	93¾	100
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	105½	105¾	105	106	8	104½	106½
Market St Ry 7s ser A April 1940	Q J	99¼	Sale	99	99¼	13	96¼	101
Metr Ed 1st & ref g 6s ser B-1952	F A	100	Sale	109¾	110	6	105½	110
1st & ref 5s series C------1953	J J	103½	104⅛	103½	103½	2	100	104¼
Metr West Side El (Chic) 4s-1938	F A	80¼	81¼	80	81	31	76	81
Miag Mill Mach 7s with war-1956	J D	95½	96½	96½	Dec'27	----	94¾	105
Without warrants------	J D	89	89½	95½	95½	1	87½	96½
Mid-Cont Petrol 1st 6½s---1940	M S	104¾	105	104¾	105½	17	103½	105½
Midvale Steel & O conv s f 5s 1936	M S	101½	Sale	101	101½	84	97¼	101¾
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅜	Sale	100⅜	100¾	4	98⅛	101⅛
General & ref 5s------1951	J D	103½	104¼	103½	103½	6	99¼	105⅝
1st & ref 5s B------1961	J D	102⅝	103⅛	102⅝	103	5	98	103¾
Montana Power 1st 5s A----1943	J J	104⅜	Sale	104¼	104¾	11	101½	105
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	100¼	101	99½	101¼	170	98	102
Without warrants------		93	94½	95	95	1	92	95⅝
Montreal Tram 1st & ref 5s--1941	J J	100⅝	101⅜	100¾	100¾	2	95⅝	100¾
Gen & ref s f 5s series A--1955	A O	99¼	----	100½	Dec'27	----	95⅜	100¾
Morris & Co 1st s f 4½s----1939	J J	86¼	Sale	86¼	86¾	70	83	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	98½	98¾	83	Oct'27	----	83	83
10-25-year 5s series 3------1932	J J	82	----	98½	98½	1	96¾	99⅜
Murray Body 1st 6½s------1934	J D	93¼	95½	93	93⅛	3	92	98½
Mutual Fuel Gas 1st gu g 5s-1947	M N	103	----	102½	Oct'27	----	101½	103
Mut Un Tel gtd 5s ext 4% -1941	M N	102⅜	----	103	103	2	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	56¼	Sale	55¾	56¼	13	49	62½
National Acme 1st s f 7½s--1931	J D	----	----	103⅞	Nov'27	----	98⅜	104
Nat Dairy Prod 6% notes---1940	M N	103¾	Sale	103⅝	103¾	28	100	104
Nat Enam & Stampg 1st 5s-1929	J D	102	103¼	100	Dec'27	----	101⅜	104
Nat Radiator deb 6½s------1947	F A	100¼	Sale	100¼	100¾	16	99¾	100¾
Nat Starch 20-year deb 5s--1930	J J	100¾	----	100¼	June'27	----	99¾	100¾
National Tube 1st s f 5s----1952	M N	104¾	----	104¾	104¾	5	103⅜	105¼
Newark Consol Gas cons 5s-1948	J D	106⅛	----	106⅛	107½	4	102⅝	108
New England Tel & Tel 5s A 1952	J D	107¼	Sale	107	107¼	12	103	107⅜
1st g 4½s series B------1961	M N	101¾	Sale	101½	102	38	95⅝	102½
New Orl Pub Serv 1st 5s A--1952	A O	98¾	Sale	98¾	99¾	15	93⅝	100
First & ref 5s series B----1955	J D	98¾	Sale	98¾	99½	58	93⅝	100
N Y Air Brake 1st conv 6s--1928	M N	100½	Sale	100½	100½	2	99¾	102¾
N Y Dock 50-year 1st g 4s--1951	F A	88½	Sale	88½	88½	11	84⅝	88⅝
N Y Edison 1st & ref 6½s A-1941	A O	116⅞	117⅜	116¾	117	8	115	117
First lien & ref 5s B------1944	A O	104⅞	105	104¾	105½	20	102⅝	105¾
N Y Gas El Lt & Pow g 5s--1948	J D	109⅝	Sale	109⅝	109¾	5	106	110
Purchase money gold 4s--1949	F A	97¾	Sale	97⅝	98	16	92¼	98
N Y L E & W C & RR 5½s--1942	M N	102	105	102⅝	Oct'27	----	102⅝	102⅝
N Y L E & W Dock & Imp 5s 1943	J J	103¾	----	103⅝	Dec'27	----	101½	103⅝
N Y & Q El L & P 1st g 5s---1930	F A	100⅝	----	101½	Dec'27	----	100⅜	102¼
N Y Rys 1st R E & ref 4s---1942	J J	----	----	87½	Dec'26	----	----	----
Certificates of deposit------	----	----	62¾	54	Oct'27	----	54	63
30-year adj inc 5s----Jan 1942	A O	2¼	3¼	2½	Oct'27	----	2½	3
Certificates of deposit------	----	----	5⅞	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s---Jan 1965	Apr	13½	Sale	12¾	13½	23	11⅛	30⅞
Prior lien 6s series A------1965	J J	74½	76¾	74½	76	11	74	85¼
N Y & Richm Gas 1st 6s----1951	M N	107¾	108¾	108½	Dec'27	----	102	109
N Y State Rys 1st cons 4½s-1962	M N	51¼	Sale	49¾	51¼	48	47¼	59½
1st cons 6½s series B------1962	M N	65½	Sale	65	65½	5	61⅛	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	108½	Sale	108⅛	108½	17	105¼	108⅞
N Y Telep 1st & gen s f 4½s-1939	M N	102¼	Sale	101⅜	102¼	40	98⅝	102¼
30-year deben s f 6s---Feb 1949	F A	111	Sale	110½	111¼	12	109	112
20-year refunding gold 6s-1941	A O	108¾	Sale	108½	108⅞	29	107⅞	110½
N Y Trap Rock 1st 6s------1946	J D	101	Sale	101	101	16	96¼	103
Niagara Falls Power 1st 5s--1932	J J	103	----	103⅝	103⅝	2	100¼	104⅝
Ref & gen 6s------Jan 1932	A O	105⅝	----	105⅝	105⅝	1	103¼	106⅝
Niag Lock & O pr 1st 5s A--1955	A O	103⅜	104	103⅝	103⅝	2	100¼	104¾
Nor Amer Cem deb 6½s A--1940	M S	80	Sale	80	80¼	26	80	95¼
No Am Edison deb 5s ser A-1957	M S	102¼	Sale	101⅝	102¼	180	96¼	102¼
Nor Ohio Trac & Light 6s---1947	M S	102⅛	Sale	102⅛	102⅝	22	95½	103
Nor'n States Pow 25-yr 5s A-1941	A O	102¾	Sale	102½	103	32	100	103
1st & ref 5-yr 6s series B-1941	A O	106¼	Sale	106	106¼	18	104½	107½
North W T 1st fd g 4½s gtd-1934	J J	99¾	100½	110	Nov'27	----	98	101
Ohio Public Service 7½s A--1946	A O	116	116½	116	116¼	2	114	117¼
1st & ref 7s series B------1947	F A	115¼	118	115	115	1	113¾	116½
Ohio River Edison 1st 6s----1948	J J	107½	Sale	107	107½	9	103¾	107⅝
Old Ben Coal 1st 6s------1944	F A	92½	Sale	91¾	92½	33	90	93½
Ontario Power N F 1st 5s---1943	F A	103¼	----	103¼	103¼	1	101	104
Ontario Transmission 5s----1945	M N	103	Sale	103	103	1	100¼	103⅛
Oriental Devel guar 6s------1953	M S	96	Sale	95½	95⅞	49	92½	98
Otis Steel 1st M 6s ser A----1941	M S	97	Sale	96¼	97	133	93½	97
Pacific Gas & El gen & ref 5s-1942	J J	103⅜	Sale	103	103⅜	37	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101⅝	Sale	101⅝	101⅝	2	99¾	102
Pacific Tel & Tel 1st 5s------1937	J J	104¼	Sale	104	104¼	10	101¼	105½
Ref mtge 5s series A------1952	M N	106¾	Sale	106⅜	106¾	32	101½	106¾
Pan-Amer P & T conv s f 6s-1934	M N	102⅞	Sale	102⅞	103¼	107	102	106⅛
1st lien conv 10-yr 7s------1930	F A	105½	Sale	105¼	105½	10	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	93¼	Sale	92⅞	93⅝	40	91	100½
Paramount-Bway 1st 5½s--1951	J J	102	Sale	101⅜	102¼	11	98	102¼
Park-Lex st leasehold 6½s--1953	J J	88	89	89	89½	12	85	93½
Pathe Exch deb 7s with war-1937	M N	80	Sale	80	80¾	57	80	100¾
Pat & Passaic G & El cons 5s.1949	M S	105⅜	----	105⅜	105⅜	1	100	105½
Penn-Dixie Cement 6s A----1941	M S	98	Sale	97⅞	98¾	28	96	101
Peop Gas & C 1st cons g 6s--1943	A O	114⅞	Sale	114⅛	114⅞	6	113½	115
Refunding gold 5s------1947	M S	105	105⅜	105	105	9	101⅜	105½
Registered------	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A-1944	F A	104	Sale	104	104⅛	57	103⅛	105⅛
15-year conv deb 5½s----1938	M S	102⅝	Sale	102	103¾	251	100½	105
Phila Elec Co 1st 4½s------1967	M N	100¼	Sale	100	101½	120	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	100⅝	Sale	101½	102	43	99½	103¼
Pierce-Arrow Mot Car deb 8s-'43	M S	97	98	97¼	97¼	1	91½	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	104⅝	104⅞	104½	104½	8	99½	104⅝
Pillsbury Fl Mills 20-yr 6s--1943	A O	104¼	104⅞	104½	Dec'27	----	102¼	105½
Pleasant Val Coal 1st g s f 5s-1928	J J	99½	100½	99½	Dec'27	----	99	100
Pocah Con Collieries 1st s f 5s-'57	J J	92½	95¼	95½	Dec'27	----	91⅛	95½

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday, Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Port Arthur Can & Dk 6s A..1953	F A	106⅜	107	106¼	106¼	1	103⅜	106¼
1st M 6s series B........1953	F A	104½	106	105	Nov'27	----	104⅜	105½
Portland Elec Pow 1st 6s B..1947	M N	103½	Sale	103½	103½	11	100	104⅜
Portland Gen Elec 1st 5s....1935	J J	100½	102	101½	Nov'27	----	99⅞	102⅛
Portland Ry 1st & ref 5s....1930	M N	97½	Sale	97½	97¾	5	94½	98⅞
Portland Ry L & P 1st ref 5s..1942	F A	97¾	Sale	97¾	98	7	91⅞	98⅝
Registered	F A	103½	104	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B..1947	M N	103½	Sale	103¼	103½	7	100⅛	104⅜
1st & refund 7½s series A..1946	M N	107	107½	107	107¼	3	106½	108⅛
Porto Rican Am Tob conv 6s 1942	J J	104¾	Sale	103	104¾	293	99	107⅝
Pressed Steel Car conv g 5s..1933	J J	99¾	Sale	97	100	247	93½	100
Prod & Ref s f 8s (with war)..1931	J D	114⅝	----	111½	Dec'27	----	110	114⅝
Without warrants acttahed	J D	111¾	----	111½	111½	1	110	113¼
Pub Serv Corp of N J sec 6s..1944	F A	107¼	Sale	107	107½	40	103¾	108
Sec g 5½s..........1956	J J	104⅞	Sale	104¼	104⅞	61	101½	105¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	Sale	105⅛	105⅛	8	104⅝	106¼
1st & ref 5½s........1964	A O	105	105¼	105	105	13	104	106¾
1st & ref 5s.........1965	J D	----	----	104⅞	105¼	30	104⅛	105¼
Punta Alegre Sugar deb 7s..1937	J J	104½	104¾	105	105½	5	105	111½
Pure Oil s f 5½% notes....1937	F A	100	Sale	99¼	100	54	98⅞	100⅞
Remington Arms 6s.......1937	M N	97¼	Sale	97	97¼	18	94	98
Rem Rand deb 5½s with warr '47	M N	94⅞	Sale	94	95⅛	137	94	98
Repub I & S 10-30-yr 5s s f..1940	A O	102¾	----	102⅝	102⅝	26	100⅛	108
Ref & gen 5½s series A...1953	J J	103¼	Sale	103	103¼	3	98⅝	103¼
Reinelbe Union 7s with war..1947	J J	111¼	111½	111⅜	112	7	100¾	126¾
Without stk purch war'ts..1946	J J	99	Sale	98¾	99¼	23	92	104½
Rhine-Main-Danube 7s A....1950	M S	101¼	101⅞	101¾	Dec'27	----	100¾	104½
Rhine-Westphalia Elec Pow 7s'50	M N	100½	Sale	100½	101⅛	10	98⅞	105
Direct mtge 6s.........1952	M N	92½	Sale	92	92⅝	22	92	96
Rima Steel 1st s f 7s.....1955	F A	96	97	96	Dec'27	----	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	40	45	45	45	2	34¼	65
Rochester Gas & El 7s ser B..1946	M S	111	Sale	111	111½	9	110⅝	115⅝
Gen mtge 5½s series C...1948	M S	106½	----	106½	106½	1	105	107¼
Roch & Pitts C & I p m 5s..1946	M N	90	----	92½	Sept'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	----	39	Sept'27	----	24⅞	49⅞
Stamped	M N	----	----	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	98⅛	98¼	98⅛	99	5	95⅝	99
St Joseph Stk Yds 1st 4½s..1930	J J	99	----	98½	Dec'27	----	97⅝	98½
St L Rock Mt & P 5s stmpd..1955	J J	79¼	Sale	79¼	79¼	6	75⅝	81½
St Paul City Cable cons 5s..1937	J J	96½	----	96⅝	Dec'27	----	94¼	96¾
San Antonio Pub Serv 1st 6s..1952	J J	109¾	Sale	109	110	14	105½	110
Saxon Pub Wks (Germany) 7s '45	F A	99⅞	Sale	99½	100	30	99	104
Gen ref guar 6½s.......1951	M N	95⅛	Sale	95	95½	29	93¼	99½
Schulco Co guar 6½s.......1946	J J	103½	104	103½	103½	5	99⅜	104¾
Guar s f 6½s series B....1946	A O	103	103½	103	104	19	99	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	107¾	108¼	107½	108	11	107½	109½
Shell Union Oil s f deb 5s...1947	M N	98⅜	Sale	98¼	98⅜	41	95½	99¾
Siemens & Halske s f 7s....1935	J J	94¼	94½	102	Dec'27	----	100¼	105
Deb s f 6½s...........1951	M S	105	Sale	106	106¼	11	100	106¼
S f 6½s allot ctfs 50% pd..1951	M S	104	104½	104½	105	58	98½	106
Sierra & San Fran Power 5s..1949	F A	101⅞	Sale	101¾	102⅝	4	95	102⅝
Silesia Elec Corp s f 6½s...1946	F A	----	----	93½	Dec'27	----	92½	98¼
Silesian-Am Exp col tr 7s...1941	F A	98⅝	Sale	98	98⅝	11	95½	101½
Simms Petrol 6% notes.....1929	M N	107¼	Sale	107¼	108	56	97½	109
Sinclair Cons Oil 15-year 7s.1937	M S	100	Sale	99⅞	100¼	72	97⅝	102¾
1st lien col 6s ser D.....1930	M S	97½	Sale	97	97½	62	94¾	99⅛
1st lien 6½s series B.....1938	J D	97⅛	Sale	96¾	97¼	150	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅛	Sale	100	100⅛	40	98	101⅛
Sinclair Pipe Line s f 5s...1942	A O	93¾	Sale	93½	94	63	91½	95⅜
Skelly Oil deb 5½s.........1939	M S	95¼	Sale	94¾	95¼	75	93⅞	95¾
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	101¾	102⅛	5	101¼	103
South Porto Rico Sugar 7s..1941	J D	109¾	Sale	109¾	110¼	11	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	104¾	Sale	104¾	105	33	102½	105⅜
Southern Colo Power 6s A...1947	J J	105⅝	----	105½	105¾	12	100⅛	105¾
S'west Bell Tel 1st & ref 5s..1954	F A	106⅛	Sale	106⅛	106½	64	102¾	106⅝
Spring Val Water 1st g 5s...1943	M N	100⅝	----	100¼	Dec'27	----	99½	100½
Standard Milling 1st 5s.....1930	M N	100⅛	101¼	100⅛	100⅞	1	100	103
1st & ref 5½s..........1945	M S	103⅝	----	103⅞	103⅞	2	101	103⅞
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅜	Sale	103¼	103¾	67	101⅜	104½
Stand Oil of N Y deb 4½s..1951	J D	97⅜	Sale	97⅛	97¾	139	94	97¾
Stevens Hotel 1st 6s ser A...1945	J J	100½	Sale	100⅛	101	9	99	102
Sugar Estates (Oriente) 7s..1942	M S	100	100½	100	100½	12	98½	101
Superior Oil 1st s f 7s.....1929	F A	100	Sale	101⅞	101⅞	3	99¾	103
Syracuse Lighting 1st g 5s..1951	J D	106½	----	106⅛	Nov'27	----	102¾	106½
Tenn Coal Iron & RR gen 5s..1951	J J	105¼	----	105¼	105¼	2	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	101⅝	Sale	101¼	102½	23	98¼	102½
Tennessee Elec Pow 1st 6s..1947	J D	107	Sale	107	107⅛	9	105⅛	107½
Third Ave 1st ref 4s.......1960	J J	67	Sale	67	68	13	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	57¼	Sale	57¼	57¾	48	56½	66
Third Ave Ry 1st g 5s......1937	J J	99½	99¾	99	99	3	97	100
Toho Elec Pow 1st 7s......1955	M S	97¼	Sale	97⅛	98	61	94⅝	99¾
6% gold notes....July 15 1929	J J	98⅛	Sale	98	99½	21	95⅞	99½
Tokyo Elec Light 6% notes.1928	F A	99⅝	Sale	99¼	99⅝	160	97¼	100
Toledo Edison 1st 7s.......1941	M S	108½	Sale	108¼	108½	18	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100⅞	Sale	100⅞	101⅛	28	98¾	101¼
Trenton G & El 1st g 5s.....1949	M S	105	----	105	105	1	102⅝	105
Trumbull Steel 1st s f 6s.....1940	M N	101⅝	Sale	100¾	101⅝	114	96	101⅞
Twenty-third St Ry ref 5s....1962	J J	53	55¾	53	Dec'27	----	50	67½
Tyrol Hydro-Elec Pow 7½s.1955	M N	98½	100	98⅞	98⅞	1	97¼	102¼
Ujigawa El Pow s f 7s......1945	M S	97½	99	97½	98½	40	95½	100¾
Undergr'd of London 4½s..1933	J J	95⅞	96¾	95⅛	Nov'27	----	94⅛	96
Income 6s...............1948		99¾	----	99¼	Nov'27	----	94	99¼
Union Elec Lt & Pr (Mo) 5s..1932	M S	102¼	102½	102¼	102¼	1	101¼	103
Ref & ext 5s...........1933	M N	102¾	Sale	102¾	102¾	3	101¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	102½	103	102½	102½	17	101¾	105
Union Elev Ry (Chic) 5s....1945	A O	91	Sale	91	91	10	81	91
Union Oil 1st lien s f 5s....1931	J J	102	Sale	102	102	4	101½	102½
30-yr 6s series A.....May 1942	F A	109¼	Sale	109¼	109½	5	107	110
1st lien s f 5s series C Feb 1935	A O	99⅞	Sale	99¼	99⅞	16	96	100
United Drug 20-yr 6s. Oct 15 1944	A O	107½	Sale	107½	108⅜	9	106½	108½
United Rys St L 1st g 4s....1934	J J	84¾	----	85	85⅜	64	76	85½
United SS Co 15-yr 6s......1937	M N	95¾	Sale	94¾	96	19	90	97½
Un Steel Works Corp 6½s A.1951	J D	94	Sale	93¾	94½	5	91	106
Without stock pur warrants..	J D	92	94½	93½	94⅞	72	93	98½
Series C with warrants.....	J D	93¾	Sale	94	94	2	91¾	105⅞
Without stock pur warrs...	J D	93¾	Sale	93	93	1	92½	98½
United Steel Wks of Burbach								
Esch-Dudelange s f 7s.....1951	A O	103⅝	Sale	103⅜	104	35	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	95¾	Sale	95¾	96	128	88	96⅞
Registered	J J	105	Sale	93¾	Dec'27	----	93½	95¾
10-yr 7½% secured notes.1930	F A	104½	Sale	104½	105½	37	102⅞	106¾
U S Steel Corp {Coupon Apr 1963	M N	108⅞	Sale	108½	108⅞	233	106⅛	109½
s f 10-60-yr 5s {regist...Apr 1963	M N	----	----	108	Dec'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	90	90⅜	90⅛	Dec'27	----	87¼	90½
Utah Lt & Trac 1st & ref 5s..1944	A O	96⅞	Sale	96¾	97⅛	50	93⅝	98½
Utah Power & Lt 1st 5s......1944	F A	101⅜	Sale	101½	102	34	97⅜	102¼
Utica Elec L & P 1st s f g 5s.1950	J J	103¾	----	104	Aug'27	----	103	105
Utica Gas & Elec ref & ext 5s 1957	J J	106½	----	106½	Dec'27	----	102⅛	106½
Vertientes Sugar 1st ref 7s..1942	J D	99½	100	99¾	100¼	11	98¾	101¼
Victor Fuel 1st s f 5s........1954	J J	55	57	55	Dec'27	----	54	65
Vairon Coal & Coke 1st g 5s.1949	M S	91	91⅞	91	91	1	91	95¾
Va Ry Pow 1st & ref 5s......1934	J J	101¾	102	101¾	102⅜	33	98⅝	102⅝
Walworth deb 6½s (with war) '35	A O	94½	Sale	94½	94½	9	89	96½
1st sink fund 6s series A...1945	A O	96⅛	Sale	96	96¼	22	91½	97
Warner Sugar Refin 1st 7s..1941	J D	106¼	Sale	106	106½	20	91⅞	107½
Warner Sugar Corp 1st 7s...1939	J J	87	Sale	87	87	2	78⅛	98½
Wash Water Power s f 5s....1939	J J	104	----	104	104	1	102¾	104
Westches Ltg g 5s stmpd gtd 1950	J D	107	----	107	107	2	102⅜	107
West Ky Coal 1st 7s.........1944	M N	104⅝	104¾	104¾	104¾	6	101½	105⅛
West Penn Power ser A 5s...1946	M S	103	104	103	105¾	2	100⅛	106⅛
1st 5s series E.............1963	M S	106	Sale	105⅜	106	10	100¼	106
1st 5½s series F...........1953	A O	105⅜	106¾	105¾	105¾	4	104½	106¾
1st sec 5s series G.........1956	J D	104¼	Sale	104¼	104¼	6	100	105
West Va C & C 1st 6s.......1950	J J	59	Sale	59	60	253	44	80
Western Electric deb 5s.....1944	A O	103½	103¾	103	104	20	101⅛	104¾
Western Union coll tr cur 5s..1938	J J	103⅝	104½	104¾	104¾	6	101⅜	106⅛
Fund & real est g 4½s....1950	M N	101¾	Sale	101¾	101¾	5	95	101¾
15-year 6½s g............1936	F A	112¼	Sale	112	112¼	12	111¼	114
25-year gold 5s............1951	J D	104⅝	Sale	104¼	104⅝	35	100⅜	106½
Wes'house E & M 20-yr g 5s..1946	M S	104	Sale	103¾	104	16	101	105¼
Westphalia Un El Pow 6½s..1950	J D	98	Sale	97⅞	98	35	93¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	101¼	Sale	101	102	7	96¾	102½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	94½	Sale	94¼	94½	35	94	96⅛
White Sew Mach 6s (with war)'36	J J	125¼	135	126	Dec'27	----	97¾	148
Without warrants		100¾	Sale	100⅝	100⅞	24	99¾	103⅞
Wickwire Spen St'l 1st 7s...1935	J J	32⅛	Sale	32	33	11	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	28	Sale	27½	28	61	20	52
Willys-Overland s f 6½s....1933	M S	102½	Sale	102	102¼	1	101¾	104
Wilson & Co 1st 25-yr s f 6s..1941	A O	101	Sale	100½	101	29	97¾	102⅞
Winchester Arms 7½s.......1941	A O	106¾	Sale	106½	106¾	4	104½	108¼
Young'n Sheet & T 20-yr 6s..1943	J J	104⅞	Sale	104⅞	105	22	103¾	105¾

Quotations of Sundry Securities

All bond prices are "and interest" except where marked' 'f'.

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	*18½	18¾
Non-voting stock.......£1	*18½	18¾
Atlantic Refining.........100	107	107½
Preferred.................100	117	118½
Borne Scrymser Co..........25	*56½	58
Buckeye Pipe Line Co.......50	*57½	58
Chesebrough Mfg Cons......25	*118	120
Continental Oil v t c.......10	*20¾	21
Cumberland Pipe Line.....100	90½	93
Eureka Pipe Line Co......100	64¼	65
Galena Signal Oil com....100	3¾	4¼
Preferred old............100	36¼	37
Preferred new...........100	25	28
Humble Oil & Refining.....25	*67	67½
Illinois Pipe Line.........100	174	176
Imperial Oil.................†	*59½	59¾
Indiana Pipe Line Co.......50	*75½	77
International Petroleum.....†	*36⅞	37
National Transit Co....12.50	*20½	20¾
New York Transit Co.....100	36½	37½
Northern Pipe Line Co....100	92¼	94
Ohio Oil.....................25	*65½	65⅞
Penn Mex Fuel Co...........25	*37	37½
Prairie Oil & Gas...........25	*48⅝	49
Prairie Pipe Line.........100	185¼	186
Solar Refining.............100	176	179
Southern Pipe Line Co......50	*20	21
South Penn Oil..............25	*38	38¼
Southwest Pa Pipe Lines.100	*72⅛	75
Standard Oil (California)...†	*55	55½
Standard Oil (Indiana).....25	*77⅞	78
Standard Oil (Kansas).....25	*15¼	15¾
Standard Oil (Kentucky).25	*124½	125
Standard Oil (Neb)..........25	*41¼	42
Standard Oil of New Jer...25	*39¾	39⅞
Standard Oil of New York.25	*31⅛	31⅜
Standard Oil (Ohio).........25	79¼	80
Preferred...................100	120¼	122
Swan & Finch................25	*17½	18
Union Tank Car Co.........100	122	126
Vacuum Oil...................25	*140	141
Washington Oil..............10	----	----
Public Utilities		
American Gas & Electric...†	*120	120½
6% preferred.................†	*106½	107¼
Deb 6s 2014..........M&N	108	109
Amer Light & Trac com.100	174	175
Preferred...................100	116	120
Amer Pow & Light pref...100	109½	110
Deb 6s 2016..........M&S	107½	108
Amer Public Util com....100	58	62
7% prior preferred.......100	95½	98
Partic preferred..........100	87	89
Associated Elec 5½s'46A&O	103½	104
Associated Gas & Elec com.†	*21	23
Original preferred.........†	*54	56
$6 preferred.................†	*98	100
$6½ preferred...............†	*100	102
$7 preferred.................†	*104	106
Blackstone Val G&E com.50	*134	135
Com'w'lth Pr Corp pref.100	104	104¾
Elec Bond & Share pref.100	110	111
Elec Bond & Share Secur...†	*79	79½
Lehigh Power Securities....†	*20	20½
Mississippi Riv Pow pref.100	106	108
First mtge 5s 1951....J&J	103¾	----
Deb 5s 1947..........M&N	98¾	99½
National Pow & Light pref..†	*109	110
North States Pow com.100	128½	129½
7% Preferred..............100	109	111
Nor Texas Elec Co com.100	10	15
Preferred...................100	40	50
Ohio Pub Serv, 7% pref.100	109¾	110½
Pacific Gas & El 1st pref...25	*26¼	26¾
Power Securities com........†	*12	13½
Second preferred...........†	*62	64
Coll trust 6s 1949....J&D	97	98½
Incomes June 1949...F&A	93	96
Puget Sound Pow & Lt...100	35	36
6% preferred..............100	91	93
7% preferred..............100	108¾	----
1st & ref 5½s 1949...J&D	102⅝	103
South Cal Edison 8% pf...25	*41	44
Stand G & E 7% pr pf...100	110¼	112½
Tenn Elec Power 1st pref 7%	109½	110½
Western Pow Corp pref.100	100	----
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	99	----
Birm WW 1st 5½sA'54.A&O	104	----
1st M 5s 1954 ser B...J&D	101	----
City W(Chatt)5½s'54AJ&D	103	103½
1st M 5s 1954.........J&D	100	101
City of New Castle Water		
5s Dec 2 1941........J&D 1	96	98
Clinton WW 1st 5s'39.F&A	96½	97½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	96½	----
1st M 6s 1942.........J&J	102¾	103½
Huntington 1st 6s '54.M&S	104	----
5s......................1954	98	99
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56AJ&D	96	----
Monm Val Wt 5½s '50.J&J	101	102
Muncie WW 5s Oct2'39 AO1	95	----
St Joseph Water 5s 1941A&O	98¼	99
Shenango ValWat 5s'56A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	101	----
1st M 5s 1955.........F&A	100	----
Ter H W W 6s '49 A...J&D	104	----
1st M 5s 1956 ser B...F&D	98	----
Wichita Wat 1st 6s '49.M&S	104	----
1st M 5s 1956 ser B...F&A	98	----

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	4.90	4.75
Equipment 6½s	4.40	4.30
Baltimore & Ohio 6s	4.90	4.75
Equipment 4½s & 5s	4.30	4.20
Buff Roch & Pitts equip 6s	4.70	4.50
Canadian Pacific 4½s & 6s	4.50	4.35
Central RR of N J 6s	4.85	4.75
Chesapeake & Ohio 6s	4.95	4.80
Equipment 6½s	4.45	4.35
Equipment 5s	4.30	4.20
Chicago Burl & Quincy 6s	4.90	4.80
Chicago & North West 6s	4.90	4.80
Equipment 6½s	4.45	4.30
Chic R I & Pac 4½s & 5s	4.40	4.25
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.05	4.90
Delaware & Hudson 6s	4.95	4.85
Erie 4½s & 5s	4.60	4.35
Equipment 6s	5.05	4.95
Great Northern 6s	5.00	4.90
Equipment 5s	4.45	4.30
Hocking Valley 5s	4.40	4.30
Equipment 6s	4.90	4.75
Illinois Central 4½s & 5s	4.25	4.15
Equipment 6s	4.85	4.75
Equipment 7s & 6½s	4.40	4.30
Kanawha & Michigan 6s	4.90	4.75
Kansas City Southern 5½s	4.90	4.70
Louisville & Nashville 6s	4.85	4.75
Equipment 6½s	4.40	4.30
Michigan Central 5s & 6s	4.50	4.30
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s	4.75	4.60
Missouri Pacific 6s & 6½s	5.10	4.80
Mobile & Ohio 5s	4.45	4.35
New York Central 4½s & 5s	4.30	4.20
Equipment 6s	4.90	4.70
Equipment 7s	4.40	4.30
Norfolk & Western 4½s	4.25	4.15
Northern Pacific 7s	4.45	4.35
Pacific Fruit Express 7s	4.40	4.30
Pennsylvania RR eq 5s & 6s	4.60	4.20
Pittsb & Lake Erie 6½s	4.40	4.30
Reading Co 4½s & 5s	4.25	4.15
St Louis & San Francisco 5s	4.45	4.30
Seaboard Air Line 5½s & 6s	5.00	4.75
Southern Pacific Co 4½s	4.25	4.15
Equipment 7s	4.40	4.30
Southern Ry 4½s & 5s	4.45	4.35
Equipment 6s	4.95	4.80
Toledo & Ohio Central 6s	4.95	4.80
Union Pacific 7s	4.40	4.30
Tobacco Stocks		
American Cigar com.....100	132	138
Preferred...................100	102	105
British-Amer Tobac ord...£1	*25½	26½
Bearer........................£1	*25	26
Consol Cigar pref.	90	101
Imperial Tob of G B & Irel'd	*24½	26
Int Cigar Machinery new100	81	83
Johnson Tin Foil & Met.100	65	75
Mengel Co...................100	57	59
Union Tobacco Co com...	28	29
Class A	83	86
Universal Leaf Tob pf...100	122	130
Young (J S) Co...........100	110	115
Preferred...................100	102	106
Sugar Stocks		
Caracas Sugar...............50	*1	3
Cent Aguirre Sugar com...20	*130	133
Fajardo Sugar..............100	*158	160
Federal Sugar Ref com...100	30	35
Preferred...................100	45	55
Godchaux Sugars, Inc......†	*2	4
Preferred...................100	20	25
Holly Sugar Corp com.....†	*35	40
Preferred...................100	80	85
National Sugar Refining.100	129	131
New Niquero Sugar.......100	50	53
Savannah Sugar com.......†	*128	133
Preferred...................100	117	120
Sugar Estates Oriente pf.100	53	58
Vertientes Sugar pf.......100	60	70
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com...........†	*4½	6
Preferred.....................25	* ----	19
Firestone Tire & Rub com.10	* ----	230
6% preferred..............100	107½	----
7% preferred..............100	109	110
General Tire & Rub com...25	*180	190
Preferred...................100	----	110½
Goody'r T & R of Can pf.100	r104½	105½
India Tire & Rubber new...†	*18	23½
Mason Tire & Rubber com.†	*50c.	1
Preferred...................100	9	12
Miller Rubber preferred.100	95	98
Mohawk Rubber............100	17	28⅞
Preferred...................100	* ----	60
Seiberling Tire & Rubber...†	*38	39
Preferred...................100	102	----
Indus. & Miscellaneous		
American Hardware.........25	76	78
Babcock & Wilcox.........100	118	122
Bliss (E W) Co...............†	*18¾	19¼
Preferred.....................50	*59	----
Childs Company pref.....100	119	122
Hercules Powder..........100	195	203
Preferred new.............100	118½	121
Internat Silver 7% pref.100	124	128
Phelps Dodge Corp.......100	130	132
Royal Baking Pow com.100	250	280
Preferred...................100	105	107
Singer Manufacturing....100	426	433
Singer Mfg Ltd..............£1	*5⅛	5½

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par.	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**					
184 184		185 186	185 185	*x184 185	---- ----	187	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175½ Dec
95½ 96		95 95½	95 95½	95½ 96	95¼ 95½	1,122	Boston Elevated	100	81 May 10	98½ Dec 9	77 May	85½ July
*x101 ----		*x101 ----	101½ 101¾	102 102	101½ 101½	68	Preferred	100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
113½ 113½		113 113½	113¼ 113¼	113 113	113½ 113½	510	1st preferred	100	109 Mar 30	120 Nov 19	112½ Dec	122 Jan
107 107		106¼ 107	107 107	107½ 107½	107½ 107½	278	2d preferred	100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
56 56		55 55	55 55	55 55	55 55	502	Boston & Maine com	100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----		---- ----	---- ----	---- ----	---- ----	-----	Preferred unstamped	100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*x79 ----		*x79 ----	80 80	*x79 ----	---- ----	10	Ser A 1st pref unstamped	100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*x120 ----		*x121 ----	*x121 ----	*x121 ----	---- ----	-----	Ser B 1st pref unstamped	100	118 Oct 24	139 May 3	84 Apr	130 Dec
*x110 114		*x110 ----	*x110 114	*x110 114	---- ----	-----	Ser C 1st pref unstamped	100	97 Sept 17	116 May 26	74 Apr	1.0 Sept
*x152½ ----		*x152½ ----	*x152½ ----	*x130 137	---- ----	-----	Ser D 1st pref unstamped	100	152½ Dec 22	165 Apr 21	105 Jan	165 Dec
*55½ 56		*55 56	*55 56	*55 60	---- ----	-----	Common stamped	100	61¼ Nov 12	64 Nov 17	45½ Jan	46½ Jan
*60½ 61½		*60 61½	*---- 61½	*---- 61½	---- ----	-----	Preferred stamped	100	55½ Jan 26	73 May 27	34 Apr	60 Dec
110 110		*x109 110	108½ 108½	110 110	110 110	75	Prior preferred stamped	100	104½ May 6	113 May 21	94 Apr	107½ Dec
*x67 68½		67 67½	67 67	*x67 ----	67½ 67½	132	Ser A 1st pref stamped	100	64 Feb 23	78 Jan 10	50 Jan	78 Dec
*106½ 108		106½ 106½	*106½ 110	110 110	---- ----	80	Ser B 1st pref stamped	100	90 Jan 3	116 May 27	69 Apr	114 Dec
97 97		97 97	98 98	98 98	---- ----	35	Ser C 1st pref stamped	100	90 Jan 11	105 May 28	61 Apr	101 Dec
*130 133		*130 134	*130 137	*130 ----	---- ----	-----	Ser D 1st pref stamped	100	124 Jan 4	144½ May 27	87 Jan	141 Dec
*104 105		104 104	*104¾ 105	105 105	---- ----	56	Neg receipts 40% paid		103 Sept 1	106 Oct 6		
*x176 180		176 176	*x176 180	*x176 180	176 176	35	Boston & Providence	100	176 Dec 23	212 Oct 25	z175½ Mar	207½ Dec
*---- 33		31¾ 33	*---- 33	*---- 33	---- ----	35	East Mass Street Ry Co	100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
*x74 77		75 75	74 74	74 74	74 74	171	1st preferred	100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x72 73		72 72	72 72	72⅛ 73	73 73	243	Preferred B	100	60 Mar 14	78 Oct 7	56 May	69 Jan
*53½ 55		*53½ 55	*53 54	53½ 54	---- ----	260	Adjustment	100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*63 65		*63 65	65 65	63 64	62¼ 63	165	Maine Central	100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
62½ 63½		62½ 63	61½ 62½	61⅜ 62	61⅜ 63⅜	2,911	N Y N H & Hartford	100	41⅛ Jan 6	63½ Dec 24	31⅞ Mar	48⅜ July
103½ 103½		103½ 103½	*x103½ ----	*x103½ ----	103½ 103½	32	Northern New Hampshire	100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
*x137 ----		*x137 ----	*x147 ----	*x146 ----	---- ----	-----	Norwich & Worcester pref	100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
*134 136		135 136	135 135	135 135	135 135	74	Old Colony	100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
64⅝ 64⅞		64⅝ 65	64½ 65	64⅜ 64⅝	64½ 64⅞	922	Pennsylvania RR	50	63 July 1	68⅛ Oct 4		
*118 119		118 118	*118 ----	*118 119	---- ----	25	Vermont & Massachusetts	100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
							Miscellaneous.					
*3⅝ 4		*3⅝ 4	3⅝ 3⅝	3½ 4	4 4	2,427	Amer Pneumatic Service	25	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*x21 22		20½ 20½	20½ 20½	20½ 21	21 21¼	330	Preferred	50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
*x48⅞ 50		*x48⅞ 50	*x48⅞ 50	*x48⅞ 50	---- ----	-----	1st preferred	50	47 July 1	50 Apr 16	47¼ Mar	50 Jan
178¼ 179½		178¼ 179½	178½ 179¼	177⅞ 178¾	177⅞ 178	1,910	Amer Telephone & Teleg	100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
92 92		*93 100	*x93¼ 100	*x93⅛ 100	93⅛ 93⅛	616	Amoskeag Mfg	No par	48 Jan 17	116 Nov 18	48½ July	71 Jan
90 90		91 91	*x91 92	92 92	---- ----	161	Preferred	No par	73⅝ Jan 10	99 Nov 17	72½ Nov	78 Feb
---- ----		20½ 21	20⅝ 21	20¾ 21	20½ 20¾	1,440	New stock		19½ Nov	27½ Nov	----	----
*48¾ 49¾		48¾ 48¾	*48⅝ 49¾	*49¼ 50	---- ----	9	Assoc Gas & Elec cl A	No par	36¾ Jan 25	50¼ Dec 5	----	----
*7½ ----		*7½ ----	*7½ ----	*7½ ----	---- ----	-----	Atlas Tack Corp	No par	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	-----	Beacon Oil com tr ctfs	No par	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
*93 94		93⅛ 93⅞	93½ 94	92 93	93 93	639	Bigelow-Hartf Carpet	No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*---- .20		*---- .25	*---- .20	.01 .05	.05 .05	750	Coldak Corp., class A T C	----	.01 Dec 29	5 Jan 3	----	----
*x103 105½		*x101½ 106	104½ 107	108½ 108½	---- ----	467	Dominion Stores, Ltd	No par	67 Jan 26	108½ Dec 29	57 May	71 Dec
*2¾ 3		*2¾ 3	*2¾ 3	*2¾ 3	---- ----	-----	East Boston Land	10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*1½ 2		1¾ 1¾	1⅞ 2	1½ 1¾	1⅝ 2	2,765	Eastern Manufacturing	5	1½ Dec 3	7¾ Mar 17	3½ Mar	7⅜ Oct
92½ 93		91½ 92⅞	91½ 92¾	92½ 93	92 94	4,470	Eastern SS Lines, Inc	25	45 Jan 4	94 Dec 30	44 Nov	88½ Jan
*47¾ 48		47½ 47½	47¼ 47¼	47½ 47½	---- ----	225	Preferred	No par	35 Feb 15	48¼ Dec 19	34 Nov	45 Jan
*104¼ 105		*104 104½	*104 105	*104 104½	103½ 104½	75	1st preferred	100	87¾ Feb 17	106 Dec 20	90¼ Oct	99½ Jan
11¼ 11¼		11¼ 11½	11¼ 11¼	11 11½	---- ----	240	Economy Groc'y Stores	No par	10 June 1	15 Sept 13	14 Nov	26 Feb
265½ 266		264 265½	263 264½	263 263½	263½ 264	1,244	Edison Electric Illum	100	217 Feb 18	267 May 23	z207 Jan	250 Feb
*34½ 35¾		*34½ 35½	*34¼ 35½	*34¼ 35½	---- ----	-----	Federal Water Serv com		27 Apr 26	36½ Oct 29	----	----
31¾ 31¾		*32 33	31½ 32	31¾ 31¾	31¾ 31¾	260	Galveston-Houston Elec	100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16 16½		*16⅝ 17	*16⅝ 17	*16⅝ 17½	---- ----	-----	General Pub Serv com	No par	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
34¾ 35		34¾ 34¾	34¼ 34¾	34¾ 35	---- ----	180	Gilchrist Co	No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
102¼ 102¾		102 102¼	101¾ 101⅞	101 101	101 101½	955	Gillette Safety Razor	No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
*12 12½	Christmas	12 12¼	*12 12½	*12 12½	12 12	90	Greenfield Tap & Die	25	7 Oct 15	13¼ Nov 28	10 May	14 Sept
*x41⅞ 42¾		41 42	41 41¾	41 42	42 42¼	1,933	Hood Rubber	No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95 ----	Holiday	95 95	*95 ----	*95 ----	---- ----	10	Kidder, Peab Accep A pref	100	94 Apr 26	95¾ July 12	z93 Apr	96 July
*9⅜ 9¾		9⅜ 9⅜	*9⅜ 9½	9¼ 9⅜	---- ----	459	Libby, McNeill & Libby	10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
*7⅜ 7¾	Stock	*7¼ 7¾	7⅜ 7⅜	7½ 7⅝	---- ----	116	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
114¾ 115		*---- 114	110¾ 110¾	110¾ 111½	---- ----	679	Massachusetts Gas Cos	100	84 Mar 25	124 Nov 14	80 Apr	94½ Nov
79 79	Exchange	79 79	*78½ 79½	78½ 79	78½ 78½	196	Preferred	100	70 Jan 3	81⅞ Nov 21	65 Jan	70⅛ Feb
*x104 105¼		105 105⅛	105⅛ 105¼	104 105¼	*103 106	225	Mergenthaler Linotype	No par	103½ Nov 18	116 Oct 4	f104 June	f110 May
3⅜ 3½	Closed.	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	3⅜ 3⅜	543	National Leather	10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
32½ 32⅞		32 32½	31¼ 31⅞	*x31½ 32½	31¼ 31½	1,135	Nelson (Herman) Corp	5	23½ Feb 14	33 Dec 13	15½ Jan	29½ July
*102 ----		*102¼ ----	*102 ----	*102½ ----	---- ----	-----	New Eng Pub Serv $7 pf	No par	91 Jan 18	102⅛ Dec 21	----	----
*104 105		*104¼ 105	104½ 104½	104¼ 104¼	---- ----	33	Prior preferred	No par	97¼ Jan 26	106 Dec 15	95 Sept	101 Sept
*10 15		12 12	12 12	.12 .12	---- ----	438	New Eng South Mills	No par	.10 Dec 14	3¼ Feb 23	.50 Dec	8 Feb
*4 4½		4 4	4 4¼	*4 4½	---- ----	106	Preferred	100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
139 139		138¼ 139	139 139	138¼ 139¾	138⅛ 139	669	New Eng Telep & Teleg	100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
38 38⅞		38½ 38½	38 38⅝	38⅛ 38⅝	38 39½	7,124	Pacific Mills	100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*20 23		*20 23	*20 23	20 20	---- ----	5	Plant (Thos G), 1st pref	100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*x15½ 16		*x15½ 16	16 16	*x15¾ 16	---- ----	-----	Reece Button Hole	10	z14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*x1⅛ 1½		*x1⅛ 1½	*x1¼ 1¾	*x1¼ 1¾	---- ----	-----	Reece Folding Machine	10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*x125 127½		*x125 127	*x125 127	*x126 132	---- ----	-----	Swed-Amer Inv part pref	100	105½ Jan 5	132 Oct 27	98 May	110 Aug
124 124⅛		124 124	124⅛ 124½	124⅛ 124½	124 124¼	117	Swift & Co	100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
*x85¾ 87		86 87	87¼ 96	94 96	92 94	464	Torrington Co	25	66 Jan 3	96 Dec 28	54 Mar	72 Sept
3⅛ 3⅜		3 3	3¼ 3¼	3 3⅛	3 3⅛	995	Tower Manufacturing	5	2⅞ Dec 21	9⅜ Jan 31		
*x19⅝ 21		19⅝ 19⅝	*x19⅝ 20	20 20½	---- ----	215	Traveller Shoe Co T C		16 Aug 9	21½ Nov 28		
*11 13¼		13 13	12⅞ 13	13 13	13 13	360	Union Twist Drill	5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
64 64¾		64 64½	64⅛ 64½	64 64¼	64 64⅝	1,999	United Shoe Mach Corp	25	50 Jan 3	77 Nov 29	47 Mar	53¼ Aug
*x29⅝ 31½		30½ 31	30 30	*x29⅝ 31	30 30	135	Preferred	25	28 Jan 3	31½ Nov 28	28 Jan	30 June
90 91		90 91	90¼ 92	92 92⅞	94½ 95	2,425	U S & Foreign Sec 1st pref		83 May 3	95 Dec 30	82 Nov	135 Feb
*7½ 9½		9 9⅞	9½ 10	9½ 9½	9¼ 9¾	1,750	Venezuela Holding Corp		4½ July 5	11 Apr 30		
19½ 19⅛		19½ 19⅞	19⅜ 19⅜	19 19⅜	19½ 19⅝	550	WaldorfSys, Inc, new sh	No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*x60 61½		60 61½	*60 65	*60 61	61 61½	129	Walth Watch cl B com	No par	40½ Jan 21	61½ Dec 27	29 Jan	41 Dec
*x86 90		*x86 90	85 86	86 86	---- ----	523	Preferred trust ctfs	100	61 Jan 3	86 Dec 28	48⅛ Nov	61 Dec
*x104 105		*x104 105	*x104 105	104 104	---- ----	20	Prior preferred	100	100½ June 14	118 May 20	101 Sept	112 Dec
*17 18		*17 18	17⅛ 17⅛	17½ 17½	---- ----	110	Walworth Company	20	17⅛ Dec 28	24¾ Apr 1	12¾ May	23 Jan
142 142		139½ 142	142 144	144 144	146 157	885	Warren Bros	50	65⅛ Jan 13	179¾ Nov 30	44 Mar	69 Dec
*y50 52		*y49 51	*y49 51	*y49 51	---- ----	-----	1st preferred	50	44 Jan 5	70 Dec 21	39 Apr	46 Dec
*---- ----		*y50 ----	*y50 ----	*y50 ----	---- ----	-----	2d preferred	50	45 Jan 17	72 Dec 6	42 Apr	47 Feb
*18 ----		*18 ----	*18 ----	*18 ----	---- ----	-----	Will & Baumer Candle com		14 Jan 12	18½ Nov 12	10¾ Aug	17½ Jan
							Mining.					
3⅛ 3¼		3 3⅛	2¾ 3	2⅞ 3	3 3⅛	11,340	Arcadian Consolidated	25	.20 July 18	3¼ Dec 21	.25 Mar	1⅜ Aug
6⅝ 6⅝		6 6⅝	6 6	5⅞ 6	5⅝ 5⅞	2,955	Arizona Commercial	5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
*57 58		56 57½	56 56	54¾ 55¾	54½ 55	695	Bingham Mines	10	30 Jan 3	61¼ Dec 15	29 June	55¾ Jan
23 23½		22¼ 23¾	21¾ 22½	21½ 22	21½ 22⅞	7,585	Calumet & Hecla	25	14⅛ June 27	24⅜ Dec 21	13¼ June	18⅝ Aug
19¾ 20		19 19½	18¼ 19⅛	18 18¼	18¼ 20	3,050	Copper Range Co	25	11⅞ May 20	21¼ Dec 17	13 May	20 Jan
2⅝ 2⅝		2¼ 2⅝	2¼ 2⅜	2 2¼	---- ----	1,100	East Butte Copper Mining	10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
.75 .75		.75 1.	*.75 1	.85 .85	*.65 1	930	Hancock Consolidated	25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*---- 9½		*---- 9½	7½ 9	6⅞ 8	6 8	10,806	Hardy Coal Co	1	6 Dec 30	18⅛ Sept 9	14 Mar	21¼ Jan
*.50 .75		*.50 .75	*---- .70	---- .70	.40 .60	134	Helvetia	25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
*x55 55⅞		55 55½	54½ 55½	53 54	52½ 53¼	840	Island Creek Coal	1	47 Feb 26	67 Sept 6	----	----
*x105½ ----		*x105½ ----	*x105½ ----	*x105½ ----	*105½ ----	-----	Preferred	1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
15¼ 15⅜		14¾ 15	14 14½	*14 14½	14¼ 14⅜	950	Isle Royale Copper	25	9 July 13	16 Dec 21	9½ June	14 Aug
2⅝ 2⅝		2¼ 2¼	*14½ 15	*2 2½	*2 2½	400	Keweenaw Copper	25	1 July 21	2⅞ Feb 4	.50 Jar	2⅞ Sept
2 2		1¾ 1⅞	1½ 1½	1½ 1½	*1½ 2	685	Lake Copper Co	25	.80 Jan 7	3 Dec 21	.60 Oct	1⅛ July
*.90 1¼		1 1	.99 1	.75 1	.99 1¼	715	La Salle Copper	25	.50 Mar 28	1 Nov 11	.80 June	2½ Mar
1½ 1½		1½ 1½	1½ 1½	1½ 1½	*1½ 2	365	Mason Valley Mines	5	.70 Oct 11	2¼ Dec 7	1¾ Jan	2⅝ Sept
*.60 .80		*.50 .65	*.50 .65	.35 .35	.35 .35	205	Mass Consolidated	25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
.95 1		.90 1	.70 .85	*.60 .90	*.60 .90	2,665	Mayflower-Old Colony	25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
50 51½		49¾ 50½	49 49¾	49 49¾	49⅛ 49¼	1,219	Mohawk	25	34⅝ June 22	52 Dec 15	30 Mar	46 Oct
29⅜ 30		29⅝ 30⅛	29½ 29⅞	29 29	---- ----	1,640	New Cornelia Copper	5	18½ June 24	30⅛ Dec 2	18½ May	24 Aug
*---- .15		*---- .15	.03 .03	*---- .15	---- ----	50	New Dominion Copper		.03 Dec 28	.06 Feb 1	.05 Jan	.20 June
*10 20		*---- 15	*---- 15	*---- 15	---- ----	-----	New River Company	100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
*---- 57		*---- 57	56 56	*---- 56	---- ----	40	Preferred	100	56 Nov 5	75 Feb 8	45 July	72 Feb
*x6⅛ 6¾		*x6 6½	6 6	*x5¾ 6¼	6 6	120	Nipissing Mines	5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1⅝ 1⅝		1¼ 1⅜	1 1⅛	1 1⅛	*1 1⅛	1,410	North Butte Mining	15	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*1⅛ 1½		*1 1½	.99 1½	.99 .99	*.75 1¼	100	Ojibway Mining	25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
13¼ 13½		12¾ 13⅜	12½ 12½	12¼ 12¼	12⅛ 12⅛	1,320	Old Dominion Co	25	9½ Oct 27	15 Apr 1	13 Dec	20 July
12½ 12½		12½ 12½	11½ 12½	11 00⅝	11½ 12	1,465	P'd Cr'k Pocahontas Co	No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
16¼ 16¼		16 16½	15 16	*14⅝ 16	15 15	750	Quincy	25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
31 31½		29 31¼	28 29¾	28½ 29	28½ 30	1,695	St Mary's Mineral Land	25	18⅛ June 28	32 Dec 19	25 Dec	38½ Feb
*3 3½		*3 3½	*3⅛ 3½	*2½ 3¼	*2¾ 3½	-----	Seneca Mining	No par	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
.63 .63		.60 .60	.50 .60	.50 .50	*.50 .65	1,675	Shannon	10	.15 May 9	.63 Dec 21	.15 Dec	80 Jan
.49 .49		.35 .35	.35 .35	.31 .31	*.35 .45	500	Superior & Boston Copper	10	.15 Mar 23	.50 Sept 6	.20 Nov	1⅛ Mar
5¾ 6⅛		5½ 5⅞	4⅞ 5¾	4⅞ 5	5 5¼	7,105	Utah-Apex Mining	5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
1½ 1⅝		*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1⅝	1,010	Utah Metal & Tunnel	1	.76 Oct 31	2 Feb 2	.25 Dec	2⅞ Mar
*a1 1¾		*a1 1¾	*a1 1¾	*a1½ 1¾	*a1½ 1⅝	-----	Victoria	25	.50 July 11	2 Aug 24	.40 May	.75 Feb
.35 .35		*.10 .35	*.20 .25	*.20 .35	---- ----	1,130	Winona	25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *f* New stock. *x* Ex-dividend. *y* Ex-rights. *z* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Dec. 24 to Dec. 30, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
				$				
Amoskeag 6s	95	94½	95	109,000	92	Nov	96	Dec
Atl G & W I S S L 5s 1959		74	74	5,000	67	Oct	75	Jan
Chic Jct & U S Y 5s 1940		102¾	102¾	2,000	100½	Jan	102¾	Dec
Dixie Gas Co 6½s 1937		99½	99½	15,000	99½	Sept	100	Sept
Domestic & For 5½s 1947		103	103	6,000	101	July	103	Dec
East Mass Street RR—								
4½s series A 1948		72¾	72¾	10,000	64½	Aug	75	Oct
5s series B 1948		78	78	1,000	69	Jan	82	Oct
6s series C 1948	90½	90½	90½	3,000	83	Apr	96	Oct
Fisk Tire Fab 6½s 1935		101½	101½	1,000	101½	Dec	101½	Dec
Hood Rubber 7s 1937	103	103	103	7,000	101	Apr	104	Jan
K C M & B 5s income 1934		100½	100½	3,000	98	Jan	101	Jan
Mass Gas 4½s 1929		100	100	2,000	99¼	June	100¾	July
New Eng Tel & Tel 5s 1932		102⅜	102½	3,000	100½	Jan	103	Dec
P C Pocah Co 7s deb 1935		108	108¼	2,000	100	June	120	Aug
Swift & Co 5s 1944		102¼	102¼	2,000	100⅞	May	103½	Apr
Western Tel & Tel 5s 1932		101¾	101⅞	2,000	100	May	102⅝	June
Whitenights Inc 6½s 1932	101	99	101	39,000	99	Dec	101	Nov
Whittall M J 5s w i 1937		97½	97½	5,000	97½	Dec	97½	Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 24 to Dec 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *		14½	15	245	10	May	18¼	Oct
Alliance Insurance 10	77½	77	86	389	48	Feb	89	Dec
American Stores *	65	63¼	65¾	2,123	62½	Oct	73½	Jan
Bellefonte Central 50		16	16	25	15	Nov	16	Nov
Bell Tel Co of Pa pref 100	115¾	115	116	105	112½	Jan	117½	Nov
Boynot Inc "A"		13	14	1,000	10	Dec	14	Dec
Budd (E G) Mfg Co *		32½	33	200	28	Dec	33	Dec
Camden Fire Insurance	29½	29½	32¾	1,393	29½	Dec	32¾	Dec
Cramp Ship & Eng 100	1¼	1¼	1¼	100	½	Nov	5½	June
Electric Storage Batt'y 100		74⅝	75⅝	60	63⅛	May	80⅞	Nov
Estey-Welte "A"		1⅝	1⅝	1,000	1⅝	Dec	2½	Dec
Fire Association 10	75	74	79	1,100	51	Mar	79½	Dec
Giant Portland Cement 50	39¾	39	39¾	250	39	Dec	93	Jan
Horn & Hard't (Phila) com *		225	230	25	208	May	261	Jan
Horn & Hard't (N Y) com *		55	55¾	165	50¼	Apr	56¾	Dec
Insurance Co of N A	92	90½	97¾	4,242	51½	Jan	100	Dec
International Concrete		¼	¼	100	¼	Dec	¼	Dec
Kirschbaum (A B) 7% pref		93¼	93¼	25	88½	Apr	95	Dec
Keystone Telephone 50	3	2½	3	400	2¼	July	5	Jan
Preferred 50		12	12	30	12	Dec	19½	Mar
Lake Superior Corp 100	2⅜	2½	2⅜	3,010	1½	Jan	3¼	July
Lehigh Coal & Nav 50	106	104⅞	106¼	5,717	104⅞	Dec	119⅝	Jan
Lehigh Pow Sec Corp com *		20⅝	21	4,625	15¾	Jan	31⅞	Nov
Lehigh Valley RR con 50		91½	92	200	91½	Dec	134¾	June
Lit Brothers 10	24	24	25	1,425	23	May	28⅞	Oct
Mark (Louis) Shoes Inc *		21¾	22½	325	12½	May	24¾	Nov
North Ohio Pow Co *		18⅞	20¾	12,500	14	Dec	20¾	Dec
Penn Cent L & P cum pf *		79	79	78	75¼	Aug	80	Oct
Pennsylvania RR 50		64¾	65½	6,400	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	100	98½	100½	1,325	74¼	Apr	105½	Nov
Phila Co (Pitts) 6% pref 50		52	52¾	40	49½	Jan	54	Sept
Phila Dairy Prof pref	93	93	93	165	90	Sept	94½	Dec
Phila Electric of Pa 25	56¼	56	56¾	7,300	46	Feb	58¾	Sept
Phila Elec Pow rects 25		22¼	22½	615	9	Jan	22¾	Dec
Ctf dep with Drexel & Co	56½	56	56¾	14,458	53¼	Nov	56¾	Dec
Phila Insulated Wire *		63	65	70	63	Jan	66	Jan
Phila Rapid Transit 50	55	53¾	55¼	1,335	52	Apr	55¾	June
7% preferrzd 50		50	50½	140	50	June	52½	June
Philadelphia Traction 50		58	58¾	370	53	May	69	May
Phila & Western Ry 50		11½	11½	200	10½	Oct	15½	May
Preferred 50		35½	35½	10	33	Aug	39	May
Reading Co 2d pref 50		44¾	44¾	35	43½	Jan	46	Apr
Shreve El Dorado Pipe L 25		20½	20⅞	360	16	Oct	25⅞	Jan
Scott Paper Co pref 100		103	103	16	97⅜	Feb	104	Nov
Stanley Co of America *	54	53¼	56	17,135	51½	Dec	90¾	Feb
Tono-Belmont Devel 1		1	1⅛	2,655	1	Aug	2¾	Apr
Tonopah Mining 1		1¾	2	7,372	1	Sept	2¾	Apr
Union Traction 50	37½	37	37½	706	36	Jan	39½	May
United Gas Impt 50	113¼	113¼	115½	5,095	89½	Feb	118⅛	Sept
U S Dairy Prod class A *		38	38	30	28½	Feb	38	Dec
Victory Insurance		33	37½	4,537	27¼	Dec	37½	Dec
Victor Talking Mach com *		52¾	53½	1,205	32½	July	54⅝	Dec
6% cumul pref *		108¼	108¾	300	87½	Nov	109½	Dec
West Jersey & Sea Sh RR 50	39½	39½	40	49	38¾	Dec	47¼	Mar
Reliance Ins Co	35½	34⅝	40	9,627	27⅝	Dec	40	Dec
Manf Cas Ins		27½	28½	290	27½	Dec	28½	Dec
Royal Baking Powder		250	250	25	250	Dec	250	Dec
South Baking		11	11	40	11	Dec	11	Dec
Preferred		38	38	75	38	Dec	38	Dec
Servel ord		1	1	600	1	Dec	1	Dec
Bonds—								
Amer Gas & Elec 5s 2007		104½	104½	1,100	95	Feb	105	Nov
Consol Trac N J 1st 5s 1932		88¾	88¾	1,000	62	Jan	90	Dec
Elec & Peoples tr ctfs 4s '45	60	60	62	4,285	54	Jan	69	May
Keystone Telep 1st 5s 1935		96½	96½	3,000	63	Feb	98	Oct
Leh Coal & Nav con 4½s 54		101½	101½	2,000	98¼	Mar	101½	Dec
Dery (D G) 7s		51	51	1,000	51	Dec	51	Dec
Phila Co 5s 1967	98¾	98⅛	98⅞	8,000	98¼	Dec	98⅞	Dec
Ph El (Pa) 1st 4½s ser 1967		100	100¼	4,000	98¾	Oct	100⅞	Dec
1st lien & ref 5s 1960	104¾	104	104¾	7,500	103	Jan	109	Oct
1st 5s 1966		108¼	108¾	20,700	103	Jan	109	Oct
1st lien & ref 5½s 1947	107¼	107	107¼	6,000	103	Jan	109	Oct
Phila Sub-Cos Gas 4½s '57		98⅞	98⅞	10,000	94¾	July	99½	Dec
Public Serv Gas 4½s 1967		99	99	5,000	98¾	Nov	99½	Dec
United Rys&El (Balt) 4s '49		64	64	5,000	63	Jan	79	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	47	46½	47	2,080	31½	Jan	49½	Dec
Atlan Coast L (Conn) 50	210	210	214	171	200	Nov	265	Nov
Balt Commercial Bank 100		147½	147½	10	137½	July	153½	Nov
Baltimore Trust Co 50	168	168	170	175	129½	Feb	175	Nov
Baltimore Tube 100		9	9	150	9	June	13½	Nov
Preferred 100	30	30	30¼	55	22	Sept	36½	Jan
Benesch (I) & Sons com *		42½	42½	35	22	Sept	42½	Dec
Black & Decker com *	23¾	23¾	23¾	50	11½	July	27	Oct
Preferred 25		25	25	8	24	July	25½	June
Boston Sand & Gravel 100	82	82	82	10	72	Nov	85	Dec
Central Fire Ins 10		45	48¼	442	26	Jan	48¼	Dec
Voting trust certifs 10		45	48	25	33¼	June	48	Dec

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central Teresa Sug com 10		.01	.01	200	.01	Nov	.05	Nov
Preferred 10		.01	.01	200	.01	Dec	.90	Feb
Century Trust 50	228	228	228	45	170	Jan	245	Nov
Ches & Po Tel of Balt pf 100		118	118¼	7	115	Jan	118¼	Dec
Citizens National Bank 10	52½	53	53	82	49	Jan	59½	Sept
Commercial Credit *	23⅝	21½	24	796	14½	June	29	Feb
Preferred 25		23½	23½	70	19½	June	24⅝	Dec
Preferred B 25	25	24	25	111	18⅞	June	25	Dec
6½% 1st preferred 100		89	89	14	71⅛	Aug	89	Dec
Consol Gas. E L & Pow *	67½	67½	68¼	228	51	June	71	Oct
8% preferred ser A 100	128½	128	128½	15	127	June	130½	Aug
7% preferred ser B 100	115	115	115	27	112½	May	117	Aug
6½% pref ser C 100		113	113	43	110⅝	May	114¾	Aug
6% preferred ser D 100		110½	110¼	10	110½	Dec	112¼	Dec
5½% pref w i ser E 100		108	108	15	102⅝	Nov	109	Dec
Consolidation Coal 100	30	30	32½	1,785	29½	Nov	36½	June
Preferred 100		85	85	8	84	Apr	90	May
Eastern Rolling Mill *	25	24	25½	1,013	20½	Nov	26¾	Dec
Fidelity & Deposit 50	292	271	294½	1,199	135½	Jan	294½	Dec
Finance Co of Amer A **		11	11⅛	315	9¼	Jan	12	Sept
Series B		11⅛	11⅛	120	9½	June	11⅞	Sept
Finance Service com A 10		16½	16¼	26	16½	Oct	18¼	Jan
Preferred 10		9¾	9¾	100	9¼	July	10	Jan
Ga So & Fla RR 1st pref 100	90	90	90	4	90	Dec	94¾	May
Houston Oil pref v t ctfs 100		95½	96	75	86	Jan	99¼	June
Hurst (J E) & Co 1st pfd 100		66	66	10	65	Aug	70	Feb
Mfrs Finance com v t 25		26	26½	925	25	July	44	Jan
1st preferred 25	20	20	20¾	367	18	Sept	22¼	Sept
2d preferred 25	20	20	20	580	16½	Apr	22	Jan
Maryland Casualty Co 25	192	189½	197	195	98¼	Jan	200	Dec
Loraine Pete Co		10	.10	500	.10	Dec	.10	Dec
Merch & Miners Transp *	47½	47	47½	527	37¼	Apr	48	Aug
Merchants Nat Bank 10	33¼	33	33½	634	26¼	Mar	34¼	Nov
Mortgage Security com *	18½	15	18½	1,931	14	Dec	18½	Dec
Second preferred 100		70	70	33	65	Dec	80	Oct
Mt V-Woodb Mills v t 100		22	22	100	15¾	May	25	Nov
Preferred 100	100	98	100	135	78½	Jan	102	Nov
New Amsterd'm CasCo 10	79	78½	80	1,585	52¾	Jan	80	Dec
Northern Central Ry 50		89	89	2	81	June	89	Dec
Old Town Nat Bank 10		5	5	422	4½	Dec	12½	Jan
Sha pe & Dohme pref 100		112	112	20	103	Jan	114	Nov
Silica Gel Corp com v t *	19⅞	19½	20	235	15	Jan	20½	Sept
Un Porto Rican Sug com *		40	40	10	36½	May	51	Sept
Preferred *		50¼	52	260	49	Jan	52	Dec
Union Trust Co 50		340	340	6	240	Feb	340	Dec
United Rys & Electric 50	19	18½	19	120	16	Oct	24	June
U S Fidelity & Guar 50	360	360	368	352	205	Feb	376	Nov
Wash Balt & Annap 50	12½	12½	12½	110	8½	Jan	29	Nov
Preferred 50	17½	17½	17½	2	17	Sept	24¾	Feb
West Md Dairy Inc pref *	85	85	85	20	76	July	86	Apr
prior preferred 50	53	53	53	100	50	Feb	53½	Dec
Western National Bank 20		40¼	40¼	30	33¾	Jan	44	Sept
Bonds—								
Black & Decker 6½s 1937	105	104¾	105	26,500	99	May	115	Oct
Comm Credit 5½s 1935		94½	94½	3,000	92	Aug	95¼	Dec
Consol Gas gen 4½s 1954	101⅛	101⅛	101⅞	5,000	98½	Jan	101⅞	Dec
Consol G El & P—								
1st ref 5½s ser E 1952		107	107	2,000	106	Jan	107	June
Elkhorn Coal Corp 6½s '31		97	97	6,000	97	Dec	100½	June
City 4s cond 1958		102	102	500	98½	Jan	102	Dec
Hendler Creamery 6s 1946		99½	99½	5,000	98	Aug	101	Jan
Lord Balt Hotel 6½s	100	100	100	2,000	100	Dec	100	Dec
Md Electric Ry 1st 5s 1931		99¾	99¾	7,000	98	Dec	99¾	Dec
Un Porto Rican Sugar—								
6½% notes 1937		100	101	3,000	100	Nov	101	Dec
United Ry & E 1st 4s 1949	73½	73½	73¾	16,000	70½	Jan	78½	May
Income 4s 1949	54½	54	54½	51,000	50⅝	Nov	60	Apr
Funding 5s 1936		81	81	3,100	75¾	Jan	85	Dec
1st 6s 1949		96	96	7,000	96	Oct	101½	June
Wash Balt & Annap 5s 1941		90	90½	13,000	65	June	93½	Nov
West Md Dairy 6s 1946	104¾	104¾	104¾	2,000	100¾	Jan	105	Oct

* No par value.

Chicago Stock Exchange.—Record of trnsactions at Chicago Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *		21	21½	1,000	18	Aug	32¼	Feb
All America Radio cl A 5	4½	4	4½	2,900	4	Dec	10⅞	Mar
Am Fur Mart Bldg pf 100	99¾	99	99¾	110	93	Apr	100½	Dec
American Natural Gas *		18¾	19	200	18¾	Nov	19	Nov
Amer Pub Serv pref 100	99¾	99	99¾	90	94	Jan	104	May
Am Pub Util Co par pfd 100	87½	87½	87½	255	73	Jan	90	Oct
Prior preferred 100		94½	95	110	92	July	96¼	Nov
American Shipbuilding 100	114	113	114	382	99¼	Jan	124	Nov
Amer States Secur Corp A *		3⅞	4	1,375	2⅞	Apr	5⅞	Oct
Class B *	5	4½	5	269	3	Apr	5¾	Nov
Warrants	⅜	⅜	½	3,265	¼	July	1	Jan
Armour & Co (Del) pref 100	85½	82	85½	650	79	Oct	97¾	Feb
Armour & Co pref 100	67½	64¾	68	1,255	59½	Apr	86½	Jan
Common cl A v t c 25	11	9¾	11	305	8½	May	16	Jan
Auburn Auto Co com 25	120	117	120	5,765	68¾	Jan	122½	Sept
Balaban & Katz v t c 25	60	58½	60	550	57½	Aug	63	Jan
Bastian-Blessing Co (com)*	27	25	28½	9,495	23	June	28½	Dec
Beaver Board v t ctfs B *		1¾	1¾	150	1¾	Dec	5	June
Pref vot tr ctfs 100	38	37¾	38	1,700	35¾	May	46	June
Bendix Corp cl A 10	51½	51	52¾	1,035	36¼	Jan	56	Sept
Borg & Beck com 10	82	79¼	82	5,825	53	Jan	82	Dec
Brach & Sons (E J) com *	17½	17½	18	4,100	16½	Dec	35½	Jan
Bunte Bros com 10	15	15	15	100	14	Aug	20½	Jan
Butler Brothers 20	22	21¾	22	2,570	17	Jan	24¾	Oct
Campbell Wy & Can Fdy *	41	37	41	4,900	29	Nov	41	Dec
Cent D Pa Corp "A" pf *	25	24½	25	1,525	23¾	Nov	29¼	May
Celotex Co com *		58½	60½	550	58	Dec	86½	June
Preferred 100		85	85	95	83¾	Oct	92	June
Central Gas & El Co, pref *		94½	94½	200	88½	Jan	96	Nov
Central Ill Pub Serv pref *	98	98	100	201	85½	Jan	100	Dec
Central Ind Power pref 100		95½	95¼	40	85½	Jan	95¼	Dec
Certifs of deposit 100		95½	95¼	100	85¼	Jan	95½	Nov
Central Pub Serv (Del) *	17½	17½	17½	95	15¾	July	18	May
Cent States Pow & Lt pf *	100¼	100	100½	375	100	Dec	100¼	Dec
Central S W Util com *	76¼	72	79	1,785	56¼	Jan	79	Dec
Preferred *	99½	99¼	99½	665	92½	Jan	99½	Dec
Prior lien pref *	105½	104½	105½	462	98½	Jan	105½	Dec
Chic City & Con Ry pt sh *		1⅛	1⅛	1,328	½	Jan	2⅝	Jan
Participation pref *	23¼	22	23¾	14,250	3½	Jan	23¾	Dec
Certificates of deposit *		17½	19	720	10	June	19	Dec
Chic Fuse Mfg Co com *		32	32	130	30	Jan	35½	Aug
Chic Mill & Lumber pf 100		101½	101½	25	93	June	101½	Dec
Chic N S & Milw com 100		26½	27	70	26½	Nov	36¼	Jan
Prior lien pref 100	98¾	98	98⅞	220	98	Dec	101¾	May
Preferred 100		66	66	75	63	July	72	Feb
Chic Rys part ctfs ser 2 100		2½	2½	12	¼	Feb	6	June
Club Aluminum Ut Co *	38	37½	39	2,355	33	July	41¼	Nov
Commonwealth Edison 100		171	172	1,065	138	Jan	173	Nov
Rights	7⅛	7⅛	8	33,060	7⅛	Dec	8	Dec
Ex-rights	165	164½	165	48	164½	Dec	165	Dec
Consumers Co common 5	7⅝	7⅝	7¾	275	5¾	Apr	8¾	Dec
Preferred 100		87	88	50	69¾	Feb	90	Dec
Continental Motors com *		10½	10½	25	10	Sept	13½	Jan
Crane Co common 25	46¾	46¾	46⅞	138	46½	Oct	53	Sept
Preferred 100	119	119	119	65	117	Feb	121	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Decker (Alf) & Cohn Inc *	29	29	29	65	25 Mar	32 Sept
Eddy Paper Corp (The) *		30¼	32	225	20 Apr	35 Oct
El Household Util Corp 10	12¾	12¾	13	1,685	11 Jan	15¾ May
Elec Research Lab Inc *	5	5	7	570	5½ Dec	15 May
Empire G & F Co 7% pf 100		99⅝	99¾	122	92¼ Mar	100½ Nov
8% preferred 100	108	108	108¼	523	100¼ Mar	113¾ Sept
Evans & Co Inc class A 5		54½	56½	450	38½ Jan	59 Dec
Class B 5	55	55	56½	485	24½ Jan	59 Dec
Fair Co (The) common *	33¾	33¾	34	660	21½ Mar	35½ Aug
Fitz Simons & Connell						
Dk & Dredge Co com 20		45	46	140	26½ Apr	51½ Nov
Foote Bros Gear & Mach 5	19¾	18½	20	3,690	12 Jan	20 Dec
Galesburg Coulter-Disc *	48	47¾	48	1,590	47¾ Dec	48½ Dec
Gill Mfg Co 10		2	2	75	2 Dec	5½ Feb
Godchaux Sug Inc cl B *		3	3	500	3 Jan	4 Mar
Gossard Co (H W) com *	44	42¼	44	797	31⅛ May	56 Jan
Great Lakes D & D 100	250	250	251¼	170	140 Mar	273½ Dec
Greif Bros Coop'ge A com *	42½	42½	43	205	35⅞ Sept	46¾ Nov
Hartman Corp class B *		19⅞	19⅞	150	19⅝ Dec	20⅞ Dec
Hart Schaf & Marx 100		134	134	50	100 Jan	135 Dec
Hupp Mot Car Corp com 10		34¾	34¾	135	17½ Oct	36¼ Dec
Illinois Brick Co 25	42½	42	43	290	34 Sept	44 Dec
Illinois Nor Utilities pf 100		100¼	100¼	10	92 Jan	100¼ Dec
In'd Wire&Cable Co com 10	26	26	26½	130	26 Dec	29½ Oct
Indep Pneu Tool v t c *		47	48	125	37 Oct	58 June
Kellogg Switchb'd com 10	13	12¾	13⅜	1,145	11⅛ Sept	19½ Mar
Ky Hydro-Elec pref 100	102	102	102	40	94¾ Jan	104 Nov
Kentucky Util Jr cum pf 50	52¼	52¼	52¼	20	50⅛ Apr	53¼ Nov
Keystone St & Wire com 100		95½	95½	10	45 Mar	95½ Dec
La Salle Ext Univ com 10	4	3¾	4	3,632	2 Oct	9 Jan
Libby, McNeill & Libby 10	9½	9⅜	9⅝	1,465	8½ June	11⅜ May
Lindsay Light com 10		2	2	100	1½ Mar	2¾ Apr
McCord Radiator Mfg A *		41¾	42	125	37 Apr	42 Dec
McQuay-Norris Mfg *		23½	25	460	16 May	25¾ Dec
Marvel Carburetor (Ind) 10		61	63	7,835	41 May	63 Dec
Meadows Mfg Co com *	10¾	10½	12	3,175	7½ Dec	13¾ Dec
Preferred *		45	45½	225	45 Dec	46 Dec
Mer & Mfs Sec Co pr pf 25		15⅝	15⅝	260	15⅝ Dec	31 Jan
Middle West Utilities *	122⅞	122	123⅛	3,530	108 Apr	125 Dec
Preferred 100	118	116½	118¾	925	110⅜ Jan	119 Dec
6% preferred *	94	94	95	535	90¾ Oct	95 Nov
Prior lien preferred 100	125¾	125¼	125¾	307	117¼ Jan	127 Nov
Midland Steel Prod com *	105½	99	123	1,805	38 Apr	123 Dec
Midland Util 6% pr lien 100		94	95	190	91½ Nov	96¾ Dec
7% prior lien 100	106	104	106	140	97¾ Jan	107½ Sept
Preferred 6% A 100	90¾	90¾	91½	111	90 Oct	92½ May
Pref 7% "A" 100	103	100½	103¼	303	96¾ Mar	103½ Sept
Mpls Honeywell Reg *	32	32	32¼	420	32 Dec	33¼ Dec
Preferred 100	100	99¾	100	335	99⅝ Nov	101 Nov
Miss Vall Util pr lien pf *		96¼	96¼	15	96 Sept	97½ Oct
Monsanto Chemical Wks *	39	38⅝	39	2,510	37 Nov	39 Nov
Morgan Lithograph com *	77	74	78	9,885	58 Jan	78 Dec
Mosser Leather Corp com *		24½	24½	20	11 Jan	25 Dec
Nat Carbon pref 100		137	137	100	130½ Feb	139¼ Aug
Nat Elec Power A part *	27¼	27¼	27¾	668	22 Sept	28¾ Oct
7% Preferred 100		103	103	10	93½ Jan	104 Dec
National Leather com 10	3⅝	3½	3⅝	2,950	2⅝ Apr	4⅜ Jan
National Radiator *	38⅜	38	38⅜	200	36 Oct	39½ Sept
National Standard com *	37½	37	38	875	30½ Jan	40½ Dec
North American Car com *	33	33	33	100	22½ Jan	34 Aug
Nor West Util 7% pref 100		99½	100	20	94¼ Mar	101 Oct
Novadel Process Co com *	13	11½	13	4,015	8 June	13 Dec
Preferred *	29	28	29	470	21½ July	29 Nov
Okla Gas & Elec pf 100		108¼	108¼	30	104 Nov	109 Dec
Omnibus vot trust ctfs *	13¼	13	13¼	1,500	11⅛ Mar	17 June
Pick, Barth & Co part pf *		21½	21½	75	19¼ Jan	28 June
Pines Winterfront A com 5	55½	52¼	55¾	12,175	40 May	55¾ Dec
Pub Serv of Nor Ill com *		159½	160	230	140½ Jan	161¼ Nov
Pub Serv of Nor Ill com 100		160	160	10	132 Jan	161½ Oct
6% preferred 100	113	113	113	10	101½ June	113⅛ Dec
7% preferred 100		119	119	12	112¼ Apr	120½ Dec
Q-R-S Music Co com *		39¼	40	200	32¾ Jan	43 Aug
Quaker Oats Co com *	291	291	295	20	175 June	300 Dec
Real Silk Hos Mills com 100		22½	22½	95	22½ Dec	48⅝ Feb
Reo Motor Car Co 10	25¼	25¼	26	575	19⅝ Mar	27¼ Oct
Ryan Car Co (The) com 25	15	14	15	265	8 Nov	16 Dec
Sangamo Electric Co *		32	32¼	425	29 July	39¼ Sept
Preferred 100		106¼	106¼	200	100¼ July	109¼ Aug
Sears, Roebuck com *	86½	85½	89⅝	14,050	52 Jan	91⅜ Dec
So Cities Util class A com *	32	32	32	50	25¼ Jan	33 June
So Colo Pr Elec A com 25	25	25	25½	204	24½ Nov	28 Mar
So'w G & El Co 7% pf 100	101	101	101½	323	94½ Jan	102½ Dec
Southwest Pr & Lt pref *		88½	90	157	87 Sept	91 Dec
Sprague Sells Corp cl A 30		14	14	50	14 Dec	26¼ Jan
Std Gas & Elec rights		¾	¾	180	¾ Dec	¾ Dec
Steel & Tubes Inc 25	52½	50	51	475	49½ Dec	52 Oct
Stewart-Warner Speedom *	83	82½	84¼	13,450	54¼ Mar	87¼ Dec
Studebaker Mail Ord com 5		9½	9⅞	375	5½ June	10½ July
Swift & Company 100	125	124	125	1,550	115¼ May	130 Sept
Swift International 15	25⅝	25	25¾	3,660	18¾ May	27⅝ Oct
Tenn Prod Corp com *		15⅞	17	300	8 Oct	17 Dec
Thompson (J R) com 24	62	60¾	62	850	40 Apr	65 Dec
United Biscuit class A *	64	64	64	50	39½ Jan	67 Dec
United Lt & Pr "A" pref *	95	94½	95	338	87 Jan	97¼ June
Class "B" preferred *	52	52	54	270	50 Jan	57 Sept
Common class A new *	14¼	14¼	14¼	450	12¾ Mar	17 June
U S Gypsum 20	92	84¾	92½	11,375	82 Nov	110¾ Sept
Preferred 100		123	123	45	115 Mar	123 July
Wahl Co com *	11	11	11½	1,060	8¾ Jan	17¼ Jan
Ward (Montgomery) & Co 10	118¼	118	123⅛	2,870	67 May	123¼ Dec
Class A *		123	123	80	112¼ Mar	123 Dec
Warner Gear conv pref 25	31¾	31¾	31¾	2,025	27½ Nov	33 Dec
Williams Oil O Mat com *	6½	6½	7½	1,235	6½ Dec	16¾ Feb
Wolff Mfg Corp com *		1	1¼	980	1 Oct	6½ Feb
Voting trust certificates *		½	¾	1,173	½ Dec	6¾ Feb
Woodworth, Inc *	27	27	27⅞	610	27 Dec	28⅞ Dec
Preferred *	35	35	35	870	35 Dec	35 Dec
Wrigley (Wm Jr) Co com *		70	71½	1,325	51 Jan	73 Dec
Yates-Amer Mach part pf *	16	15½	16¾	2,035	14¼ Nov	29¾ May
Yellow Cab Co Inc (Chic) *	41¼	41	41¾	1,970	37½ Aug	46⅞ Oct
Bonds—						
Bloomington Limest 6s '42	98½	98½	98½	$6,000	98½ Dec	98½ Dec
Cent West PS con deb 6s '36		98	98	3,000	97 Mar	98 Oct
Chic City Ry 5s ctf dep '27		87½	88	3,000	81½ Aug	88 June
Chic City & Con Rys 5s '27	70	69	70	4,000	52½ Jan	73¾ June
Chicago Rys 5s 1927		86¾	88	5,000	74½ Jan	88 Dec
1st M ctf of dep 5s 1927	86	86	86	21,000	74½ Jan	88 Dec
5s series A 1927		68	68	10,000	58 June	71 May
5s series B 1927		46	46	13,000	35 Jan	51½ June
Adjust income 4s 1927		27	27	4,000	14½ Apr	30 June
Commonw Edison 5s 1943	107⅛	107⅛	107⅞	5,000	102½ July	107⅞ Dec
1st M 4½s ser D 1957	101⅜	101⅜	101⅜	1,000	98¾ Oct	101⅜ Dec
Foreman T & S—						
1st 5½s "B" 1937		100	100	5,000	100 Dec	100 Dec
General Vending 6s 1937		98¾	98¾	6,000	95¾ Dec	98¾ Dec
Great Lakes Util Corp—						
1st 5½s 1942		95½	95½	1,000	95⅝ Dec	95¾ June
Hous G G Co s f g 6½s 1931	108¼	107½	108¼	11,000	96 Jan	110½ May
Metr W Side El 1st 4s 1938		80	81½	20,000	79 Oct	81½ Dec
Pacific Coast com 6s A 1942		98¾	98¾	5,000	98¾ Nov	98¾ Nov
Pub Serv 1st ref g 5s 1956	105½	105½	105½	2,000	99½ Jan	105½ Jan
Sou United Gas 1st 6s 1937		98	98	1,000	98 Dec	99 Oct
Swift & Co 1st s f g 5s 1944	102¼	102¼	102¼	1,000	101⅝ Jan	103½ Sept
United Gas Util 6½s 1937	97¾	97¾	97¾	2,000	97⅝ Nov	99¾ Dec
United Pub Util Co—						
2-year 5½s 1929		99	99¼	7,000	96¾ July	99¾ May
Western P L & T 2-yr 6s '29		100	100	3,000	100 July	100 July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Amer Multigraph, com *	26¼	26	26½	280	19¼ Apr	28¾ Oct
Allen Industries *	14½	14	14½	210	10 Aug	16 Oct
Preferred *		32½	32½	60	30¼ Sept	34 Oct
Bessemer Lime&Cem, com *		37¾	37¾	35	31⅛ Aug	39½ Nov
Byers Machine "A" *	39½	39½	39½	75	35 Apr	42 Sept
Central Alloy Steel, pref 100	109½	109½	109½	33	106½ Feb	109¾ June
City Ice & Fuel, com *	37½	37	37½	920	23⅛ Jan	37½ Dec
Cleve Bldrs Sup & Br, com *	30	30	30¼	86	24½ Mar	33¼ June
Cleve-Cliffs Iron, com *		105	105	75	74 Feb	105 July
Cleve Elec Illum, pref 100		112¼	112¼	21	108 Feb	113 Nov
Cleveland Ry, com 100	107	107	107¼	1,000	96¼ Jan	107¼ Dec
Cleve Securities, P L pf 10	2¼	2¼	2¼	50	1⅛ Sept	2¾ Dec
Cleveland Stone, com *		70	70	22	47 May	70 Dec
Cleve Worsted M, com 100		22¼	24	505	21 Mar	36 Sept
Dow Chemical, pref 100		104½	104½	10	100 Feb	106½ Mar
Elec Controller&Mfg, com *		54¼	55	52	53 Oct	67¾ June
Faultless Rubber, com *	38	38	38	203	35¾ Mar	45 June
Federal Knitting M, com *	34½	34⅛	34½	234	28 Sept	34½ Dec
Firestone Tire & R, com 10	228	221	230	71	117 Jan	234 Dec
7% preferred 100	109¼	108¾	109½	125	99 Feb	109½ Dec
General Tire & R, com 25		190	190	10	120 Dec	190 Dec
Grasselli Chemical, com 100		133	133	25	127 Aug	135 Dec
Preferred 100	109	107¼	109	331	102½ Apr	109¼ Nov
Hanna (MA), 1st pref 100		68½	69	175	56 May	69 Dec
India Tire & Rub, com *	20	18	20	34	15 Dec	31½ Jan
Industrial Rayon "A" *	21⅛	20⅞	21⅞	1,000	4¼ Jan	24¼ Dec
Interlake Steamship, com *		125	125	8	109¾ Feb	133 Oct
Jaeger Machine, com *	29⅝	29⅝	29¾	105	27½ Feb	32½ May
Jordan Motor, pref 100		45	45	50	45 Aug	63 July
Kaynee, com *	33¼	33¼	33½	75	23 Jan	33½ Dec
Kelley Island L&T, com 100		55	55	14	51 Nov	55 Dec
Loew's Ohio Theatres,						
1st preferred 100	100	100	100	20	100 Dec	101 June
Metropol Pav Brick, com *	31	31	31	15	22 Jan	33⅛ Nov
Miller Rubber, com *		26⅛	26⅛	100	24 Nov	35 Apr
Preferred 100	95	93	95	775	85 Nov	106 Feb
Mohawk Rubber, com *		20	20	129	15 Mar	26⅛ Dec
Preferred 100		55	55	129	35 May	65 Sept
Myers Pump *	34½	33⅞	35	2,196	33¼ Dec	36 Dec
National Acme, com 10		7⅛	7¼	175	4¾ Mar	7½ Dec
National Refining, com 25		37½	37½	50	33⅝ Nov	41¼ Jan
Preferred 100		130½	130½	10	130 Mar	134 June
National Tile, com *	34½	33½	34½	370	33 June	38 Aug
Nor Ohio P & L, 6% pf 100		92	92	5	79¼ Apr	92 Dec
Ohio Bell Telep, pref 100	110½	110⅜	111	35	105¾ June	114 Mar
Ohio Brass "B" *	95⅞	94¼	115	366	76 Jan	116¼ Dec
Otis Steel, com *	10⅛	10	10⅛	195	7½ Feb	12¼ June
Packard Electric *		49½	49½	60	35 Aug	51 Dec
Richman Bros, com *	290	289	298	1,109	142⅞ Mar	298 Dec
Seiberling Rubber, com *	38¼	38	39	624	21 Jan	40¼ Nov
Preferred 100	103	103	104	83	96 Jan	105 Dec
Sherwin-Williams, com 25	66	66	68	152	44 Feb	70 Dec
Preferred 100	109	108½	109	35	104 Sept	109 Dec
Smallwood Stone, com *		30¾	30¾	65	30 Apr	35 June
Stan Textile Prod, A pf 100	61	61	61	50	25 Feb	74 Oct
Stearns Motor, com *	4	4	4⅛	515	3½ Aug	8½ Jan
Telling-Belle Vernon, com *		44	45	395	36 Mar	49 Sept
Thompson Prod, com 100		24¾	24⅞	302	20¼ July	27⅛ Sept
Trumbull-Cliffs Furn, pf 100	105½	105½	105½	50	98 Jan	105½ Dec
Trumbull Steel, com *	10½	10½	11¼	2,649	9¼ Nov	14 Aug
Preferred 100	91	91	92	381	70 Nov	100 Nov
Union Metal Mfg, com *	47	47	47⅛	25	40 Apr	49 Dec
Union Mortgage, com 100	5	5	8¾	1,335	5 Dec	61½ Mar
1st preferred 100	23	21	25	369	21 Dec	85 Jan
2d preferred 100	10	10	12	335	10 Dec	82 Mar
Union Trust 100	292	292	294	141	218 Jan	299 Dec
Van Dorn Iron Wks, com *		3	3	402	3 Dec	8 Apr
Preferred 100	36	36	36	60	36 Dec	90 Mar
Wellman-Seaver-Morgan,						
preferred 100		88	88	5	84 May	98 Feb
White Motor Secur, pf 100		103	103	83	99½ May	107 Apr
Youngstown Sh&T, pf 100	109	108½	109	165	106½ July	111 May

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
American Trust Co	520	495	570	1,916	300 Jan	570 Dec
Anglo & London P Nat Bk	238	233	260	2,465	195 Jan	260 Dec
Armour & Co "A" com	11	11	11	10	8⅞ Sept	15¼ Jan
Bancitaly Corporation	132¼	130¼	137	19,418	89¼ Aug	146 Dec
Bank of California, N A		290	298	278	245 May	299 Dec
Bank of Italy	248	240	248½	18,983	171 Apr	687 Apr
Calamba Sugar, com		98	98	25	68 Apr	98 Dec
Preferred	94	92	94	100	80 Apr	94 Dec
California Copper	2.80	2.75	2.80	175	2 June	5 Jan
Calif Cotton Mills		65	85	1,340	20 June	85 Dec
Calif-Oregon Power, pref		110¼	110¼	25	102½ Jan	110⅝ Dec
California Packing Corp	75¼	74⅛	76½	2,987	61 Apr	79⅛ Dec
California Petroleum, com	24¾	23¼	24¾	1,395	19¾ Oct	33 Jan
Caterpillar Tractor	57	56¼	58½	13,188	26⅜ Feb	59 Dec
Crocker First Nat Bank	403½	403½	435	50	305 Aug	500 Dec
East Bay Water "A" pref		97	97¾	140	95⅛ Dec	99 Aug
Emporium Corp, The	34½	32½	34½	1,730	30 July	39 Mar
Ewa Plantation Co		46½	46½	100	40¼ Sept	46½ Dec
Fageol Motors, pref		6½	6½	800	5 Jan	8 Oct
Federal Brandeis	26½	25	27¼	5,385	9⅞ Feb	28 Dec
Fireman's Fund Insurance	123	122½	125¼	2,436	88 Mar	125¼ Dec
Foster & Kleiser, com	14	13½	14¼	240	12 Apr	15 Oct
Great Western Power, pref	104¾	104	104¾	167	101 June	105⅜ Aug
Haiku Fruit & Pack (pool)	9	8⅝	9	115	7 Sept	9¼ Mar
Hale Bros Stores		31	31	50	30 June	36⅛ Jan
Hawaiian Com'l & Sugar		51½	52	235	48 Apr	53½ Sept
Hawaiian Pineapple		43¾	45	180	42½ Nov	56 Sept
Home Fire & Marine Ins	46¾	44	49	13,590	28½ Mar	49 Dec
Honokaa Sugar		3½	3½	100	2 Mar	6 May
Honolulu Cons Oil		37	37	230	33¾ Apr	42¼ Feb
Hunt Bros Pack "A" com		24	25⅛	70	22 Oct	26¼ Jan
Illinois Pacific Glass "A"	45	45	47¼	1,850	31¾ Apr	48½ Dec
Key System Transit, pref	3	2	4	986	2 Dec	31½ Jan
Prior preferred	8¾	8½	9½	799	8½ Dec	65 Jan
L A Gas & Electric, pref		104	104½	60	98⅞ Jan	104⅝ Oct
Magnin (I), com	23	21½	23½	3,388	16¾ Apr	28⅜ Jan
Nor Am Investment, pref	100	99	100	120	92¾ Jan	100 Dec
Nor Am Investment, com		105	106	35	101 Mar	106 Dec
North American Oil	36⅝	36½	37½	580	28¾ Apr	48 Feb
Pacific Lighting Corp, com	77⅝	77¼	78½	4,113	71⅞ Nov	79 Oct
6% preferred	101	101	102	335	97 Feb	103¼ July
Pacific Tel & Tel, com		154	154	20	123 Mar	140 Oct
Preferred		113¼	114	205	102 Mar	116 July
Paraffine Co's, Inc, com	88	83	89½	15,252	53¾ July	139¾ Mar
Phillips Petroleum, com		41	41	200	36¼ Oct	59⅞ Feb
Pig'n Whistle, pref		16	16	30	15¾ Jan	16⅜ July
Richfield Oil	27	26⅛	27	7,916	14¾ Mar	28½ Dec
S J Lt & Pow, prior pref	113½	113	113½	125	106 Jan	113⅞ Nov
"B" 6% preferred	100	100	100	9	97 Jan	103 Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Schlesigner (BF), "A," com	22½	22	23	1,685	20 Apr	23¾ June
Preferred	93	93	93	40	89 May	94 Aug
Shell Union Oil, com	25½	25½	25⅝	4,490	24⅛ Oct	31⅞ Feb
Sperry Flour Co, com	65⅝	65⅝	70	1,795	44 Jan	70 Dec
Preferred		99½	99½	200	92½ Jan	101 Dec
Spring Valley Water		107	107	25	101½ Jan	110 Dec
Standard Oil of Calif	55⅝	55	55¾	5,988	50⅝ Apr	60¾ Jan
Telephone Investm't Corp		30	31	191	25½ Jan	31 Dec
Texas Consolidated Oil	49c.	49c	49c	450	40c May	95c Feb
Traung Label & Litho Co		24	24	10	20 May	24 Dec
Union Oil Associates	42½	42¼	43	1,875	37¾ Apr	56½ Jan
Union Oil of California	43½	43½	44⅝	1,753	39½ Apr	56¾ Jan
Union Sugar, com		12¾	14½	67	9 Oct	19 Jan
U S Petroleum		1.35	1.35	900	1.27½ July	2 Mar
Waialua Agricul Co, Ltd		46⅞	47	35	37½ Jan	47 Oct
Wells Fargo Bk & Un Tr		317	317	5	260 May	340 Dec
West Amer Finance, pref	6½	6½	6½	300	5 July	9¼ Jan
Yellow & Checker Cab	8¾	8¾	8¾	130	7¾ Oct	9½ Jan
Zellerbach Paper 6% pref		116¼	120	300	95¾ Feb	120 Dec
Zellerbach Corporation	44¼	43⅞	46½	15,600	28 Jan	46¼ Dec

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Vitrified Prod com50		21½	26	580	18 Nov	27 Jan
Preferred 100		84	84	20	80 May	92 June
Amer Wd Gl Mach com 100	17	16½	18	510	14 Nov	52 Jan
Preferred 100	37	37	38	804	37 Dec	80 Jan
Amer Wind Gl Co pref 100		85	85	125	85 Dec	109 Jan
Arkansas Nat Gas com 10	8¾	8⅝	8¾	1,285	6⅞ Apr	8⅞ July
Blaw-Knox Co 25		98¼	100	682	70 June	105 Dec
Carnegie Metals Co 10	16¾	15½	17½	7,145	11 Sept	18 Dec
Citizens Traction 50		34½	34½	20	34½ Dec	38⅞ Aug
Consol Ice pref 50	27	27	27	20	14 Jan	32 Dec
Devonian Oil 10		7½	8	80	7½ Dec	15 Jan
Dixie Gas & Util com *	10½	9	10½	210	7½ Aug	11⅝ Oct
Preferred 100	80	80	81	45	80 Dec	117 Sept
Duquense Light 7% pf 100		115	115	37	115 Mar	117½ Nov
Exchange Nat Bank 100		92	92	20	88 July	92 Dec
Harb-Walk Ref com 100	175	175	175	10	131 Mar	182 Dec
Houston Gulf Gas *		12	12½	250	6 Feb	12¼ Apr
Independ Brew pref 50		4¼	4½	230	2 Apr	4½ Dec
Lone Star Gas 25	54	53½	54	796	37¼ Jan	59¼ Nov
May Drug Stores Corp *	20¾	20½	21	95	17½ July	22 Dec
Nat Fireproofing com 100		7	7	100	6 June	9 Feb
Preferred 100	18¾	18	20½	1,460	18 Dec	30¾ Mar
Pittsburg Brewing com 50		4	4	10	3 July	4½ Jan
Pittsburg Coal com.—See	Note	below.				
Preferred 100	88	88	89	35	71 Jan	97½ Sept
Pittsburg Oil & Gas 5		3¼	3½	205	3 July	3⅞ Feb
Pittsburgh Pl Gl com 100	215	213	220	91	220 Oct	270 Jan
Pitts Screw & Bolt Corp *		50	51	315	33 June	56½ Sept
Stand Sanitary Mfg com 25	109	106	109	1,196	78½ June	114 Dec
Union Steel Casting com *	34	34	34	190	32 Nov	40 Apr
United Eng & Foundry *	54¾	52	55	1,812	51½ Dec	55 Dec
West'house Air Brake new *	46½	46	46½	285	40¼ Oct	49½ Sept
West Pa Rys pref 100	101½	101½	101½	44	97½ Mar	101½ Nov
Zoller (William) Co *	96	33½	33½	20	27 Dec	35½ Dec
Preferred		96	96	20	96 Dec	99 Dec
Bonds—						
Zoller (William) Co 6s		101¼	101¼	2,000	101¼ Dec	101¼ Dec

* No par value.

Note.—Sold last week and not reported: 25 Pittsburgh Coal, com. at 50.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com 25	113⅞	113½	114½	1,700	99½ Jan	114½ Dec
Amer Products pref *		25	25	50	21¾ Jan	27½ Aug
Amer Rolling Mill com 25	109½	98	109½	3,675	44 Jan	106 Dec
Preferred 100	111	111	114¾	827	108¾ May	115¾ Nov
Amer Thermos Bottle pf 50	44½	44½	44½	15	34 Mar	44½ Dec
Baldwin new		41	41	16	40½ Dec	47 Dec
Rights	1[1/16]	1	1⅛	267	1 Dec	1[1/16] Dec
Buckeye Incubator *	47¾	46¾	47¾	685	43 Jan	53 Apr
Carey (Philip) com 100		246½	246½	5	190 Jan	251 Dec
Central Trust 100		260	260¼	7	255 Jan	265 Nov
Champ Fibre pref 100		108¼	108¼	20	103 Jan	110 July
Churngold Corporation *	47	44½	47½	1,709	34½ Jan	47½ Nov
Cin Car Co 50	30¼	30⅞	31⅜	961	21½ Feb	32 Dec
Cin Gas & Elec 100	99⅜	99½	100	254	96¼ Jan	101⅞ Apr
Cin Gas Transportation 100		122½	122½	10	112½ Jan	140 July
C N & C Lt & Trac com 100		99	99¼	29	91 Mar	99⅝ July
Preferred 100		75¾	76	146	70 May	78 May
Cin Street Ry 50	50	49⅞	50	639	40¼ Jan	50⅛ Dec
Cin & Sub Tel 50	116	116	117¼	352	90¼ Jan	117¼ Dec
Cin Union Stock Yards 100		151	151½	21	136 Jan	160½ Dec
City Ice & Fuel *	37⅝	37½	37¾	764	22¾ Jan	39½ Dec
Coca Cola "A"		31½	31¾	160	27¾ Jan	36 Dec
Cooper Corp new pref 100		97½	97⅝	67	97½ Dec	103 May
Dow Drug com 100		39	39	152	33½ Sept	42½ Oct
Preferred 100		126	126	2	126 Dec	126 Dec
Eagle-Picher Lead com 20	22¼	22	23¼	3,192	22 Dec	31 May
First Nationa 100	375	372	375	12	325 Jan	375 Dec
Fleischman pref 100		125	125	25	113½ Jan	126¾ Nov
Formica Isulation *		24	24	20	19 June	28¾ Sept
Gibson Art com *	43¾	43½	43⅞	215	39½ July	46 Dec
Globe Wernicke pref 100		101	101	8	85 Jan	101 Sept
Gruen rights	5	5	5⅛	488	5 Dec	5½ Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gruen Watch com *		51	51	75	44¼ Feb	58¾ Dec
Preferred 100		114	114	27	99½ Jan	116 Apr
Hatfield-Reliance com *		18½	18¼	50	13¾ Jan	20¼ Dec
Hobart Mfg *	44	43⅞	44	151	26⅛ July	45 Dec
Johnston Paint pref 100		99½	100	15	99½ Jan	102½ Feb
Kodel Radio "A" *	50	50	55¾	690	9½ Jan	80 Nov
Kroger com 10	140¼	140¼	141½	647	118 June	145 Dec
New	70¼	70¼	70⅛	1,631	70 Dec	70⅞ Dec
Lunkenheimer pref 100	27¼	27¼	27¾	69	26¼ Apr	30 Apr
McLaren Cons "A" *	17¾	17½	17¾	317	15 Nov	20¼ Dec
Mead Pulp com *	63¾	63¾	64¾	417	51 Sept	64¾ Dec
Special pref 100	106½	106½	106½	80	98¾ Jan	124 Apr
Nash (A) 100		115	116	125	100 Jan	125 Mar
National Pump	40½	40⅞	41¼	165	38 Nov	41 Sept
Ohio Bell Tel pref 100		111	111	10	106½ June	114 May
Paragon Refining com 25	9⅞	9½	10	145	6 Apr	10¼ Dec
Procter & Gamble com 20	245	240⅞	245	300	177 Feb	240 Dec
Pure Oil 6% pref 100	99	98¾	99	125	98¾ Nov	101 June
Rapid Elec *		36	36½	335	33¼ Dec	38 Nov
Pullman pref *		98	98	30	98 Dec	100¼ Sept
U S Can com *	60¼	59¼	61	745	38 June	52 Dec
Preferred 100		102¼	103	101	97 Jan	103 Dec
U. S. Playing Card 10		137	137	63	85 Jan	146 Dec
U S Shoe com *	6½	6½	6¾	127	5 Jan	9 Aug
Vulcan Last com 100	59⅞	59¼	60½	382	31 Aug	60¼ Dec
Preferred 100	105	104	105	20	101¾ June	106¼ Dec
Whitaker Paper pref 100		101	102	15	100¼ Aug	102 Dec
Bonds—						
Crosstown St Ry 5s 1923		101	101	$3,000		
P & G 5½s		99	99	15,000		

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank—						
First National Bank 100		330	330	65	251 Jan	330 Dec
Nat'l Bank of Com 100		168	169	57	150 July	177 Dec
Trust Company—						
American Trust 100		192	195	175	163½ Mar	195 Dec
Mercantile Trust 100		570	571	24	427 July	594 Dec
Mississippi Valley Trust 100		350	351	41	285 June	360 Dec
St Louis Union Trust 100		455	455	2	370 July	455 Dec
Title Guaranty Trust 100	20	20	20	10	20 Dec	40 Feb
Street Railway—						
St Louis Pub Service *	27	27	27	85	18¼ Mar	30⅞ Oct
Miscellaneous—						
Beck & Corbitt pref 100		93	93	1	93 Dec	97¾ Aug
Best Clymer Co *		23	23¾	155	20 Mar	41 Jan
Brown Shoe com 100		49½	50	170	31½ Mar	50 Dec
Preferred 100	120	120	120	5	108⅜ Feb	121 Aug
Burkart com *		17⅞	18	70	15 Aug	25 Sept
Preference *		24	24	150	23 Nov	26 Sept
Certain-teed Prod 1st pf 100	118½	118	118½	75	105 Feb	118½ Dec
Chicago Ry Equip pref 25		20	20	10	19 Dec	26¼ Apr
Eisenstadt Mfg pref 100		99¾	99¾	40	98⅞ July	101 July
E L Bruce pref 100		97	97	15	97 Dec	98½ Dec
Ely & Walker D G com 25		32	32½	913	30½ July	38¾ Apr
1st Preferred 100		116	117¼	85	111 Feb	117¼ Dec
Fred Medart Mfg com *		28¾	28¾	50	28 Mar	31⅛ Apr
Fulton Iron Works, com *	11	11	11	10	8 June	13¼ June
Hussman Refr com *		34	35	150	30⅝ Sept	36 Dec
Huttig S & D com *	21	21	21½	100	19 Sept	30 Jan
Hydr Press Brick pref 100		75	75	1	69 May	82 Sept
Independent Packing com *	19	17½	20	155	15 Dec	25 Feb
Preferred 100		104	104	10	103 Dec	110 Oct
International Shoe com *	61	61	65	5,350	56 Dec	65 Dec
Preferred 100	110	110	110½	68	108 Feb	111 Aug
Johansen Shoe *	34½	34½	34½	105	26 June	36 Aug
Laclede Gas Light pref 100		100	100	10	96 Jan	140 May
Mo-Ills Stores com *	17½	17	17½	167	13 Aug	18 Nov
Mo Portland Cement 25	37¾	37¾	38	1,475	35 Nov	54 Apr
Moloney Elec pref 100		100½	100½	3	98¾ Oct	102½ Mar
National Candy com 25		22½	22½	85	21 Nov	23 Dec
1st Preferred 100	111	111	111	1	110 May	113 Nov
Pedigo-Weber Shoe *		38¾	39	60	35 Sept	42½ Dec
Polar Wave I & F com *	32¼	32¼	32¼	70	29⅞ Aug	34 Apr
Rice-Stix Dry Goods com *	22¾	22½	22¾	975	19½ June	24¼ Sept
2nd Preferred 100		102	104	23	99 July	104 Sept
Scruggs-V-B D G com 25		20¼	21½	548	15 Oct	22½ Feb
1st Preferred 100		83	83	10	72 Oct	85 Dec
2nd Preferred 100		80	80	15	74 Oct	82 June
Scullin Steel pref *	33	33	33½	50	30 Dec	39 Mar
Sheffield Steel com *	33	32½	33	342	25½ Feb	35 Dec
Skouras Bros A *		40	41	250	32 Aug	48 Jan
Southw Bell Tel pref 100	117¾	117½	117¾	84	114¾ Mar	120 Dec
St Louis Car pref 100	99¾	99	99¾	50	96 Jan	102 Apr
Stix, Baer & Fuller *	31	28¾	31½	860	26 Aug	31¾ Jan
Wagner Electric com *	37	35	37	675	18½ Jan	39¾ May
Preferred 100	95	95	95	50	68 Feb	95 Dec
Mining—						
Consol Lead & Zinc Co A *		14	14¾	335	11 Nov	17 Jan
Street Ry. Bonds—						
East St L & Sub Co 5s 1932		94	94	2,000	86¼ Jan	94¼ Dec
United Railways 4s 1934		85¼	85½	72,000	75¾ Mar	85½ Dec
C-D 1934		85	85¼	77,000	75½ Mar	85½ Dec
Miscellaneous—						
Wagner Electric Mfg 7s ser		103	103	1,000	98½ Jan	103 Dec
Scullin Steel 6s 1941	99	99	99	55,000	98½ Sept	101 Apr

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Dec. 24) and ending the present Friday (Dec. 30). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Dec. 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products Inc A *	30¼	30	31	4,200	30 Dec	35⅝ Dec
Aero Supply Mfg cl B *		8⅞	8⅞	100	3¾ Apr	12½ Oct
Ala Great South ord 50	159	157	160	700	123 May	163 Nov
Preference 50		159	160	140	124¾ Feb	163 Nov
Alles & Fisher Corp com *	35	28⅞	36½	2,300	22 July	36½ Dec

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allied Pack prior pref 100		5½	6¼	500	2 Mar	16½ Dec
Allison Drug Store class A *	19¾	19¾	20½	800	19½ Nov	22 Nov
Class B *	15¼	14½	15½	2,100	14½ Dec	16¾ Nov
Aluminum Co com *	121½	119½	123⅞	2,000	67¾ May	145½ Nov
Preferred 100	105½	105	105¾	4,000	101¾ Mar	106⅜ Dec
American Arch Co 100	68	59	69¾	11,950	55⅛ Dec	111¼ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Brown Boveri El Corp								
Founders' shares *		9	9	100	5	Aug	21	Jan
Founders shares v t c *		8¼	9¼	500	5	Aug	21	Jan
Amer Chain Co com *		45	45¾	400	40¾	July	48½	Sept
American Cigar com 100	147½	138½	148	350	115	Apr	148	Dec
Amer Cyanamid com A 20		40	40¼	200	26	Jan	40½	Dec
Class B 20	37	36¼	39	1,900	25	Oct	43½	Dec
Preferred 100	96⅜	96	96⅜	170	84	June	98¾	Dec
Amer Dept Stores Corp *		12¼	13	1,200	11⅜	Nov	14¾	Sept
American Hawaiian SS 10	16	15¾	16¾	700	9	Jan	20¾	May
Amer Mfg Co com 100	77	77	80½	575	77	Dec	92½	Sept
Amer Rayon Products *	13½	13	13⅜	1,800	3½	Mar	18¾	Jan
Amer Rolling Mill com 25	110	96¾	x111⅞	59,000	44¾	Dec	x111⅞	Dec
Preferred 100	112	111	113	470	109½	June	115½	Dec
Am Solvents & Chem v t c *	13¼	12¼	13¼	1,000	6	Oct	13½	Dec
Conv partic preferred *	27½	27½	27⅞	1,500	11	May	29	Dec
Amsterdam Trading Co								
American shares	43	43	43	600	43	Dec	43¼	Dec
Anglo-Chile Nitrate Corp *	30	27¾	30	5,500	14	Feb	31½	May
Atlantic Fruit & Sugar *	76c	71c	85c	5,500	62c	Sept	1⅛	Jan
Atlas Plywood *	65⅛	64⅜	65¾	4,300	50	Sept	66	Dec
Atlas Portland Cement *	38⅛	38⅛	38⅛	300	38	Dec	45⅝	Jan
Auburn Automobile com *	119½	118	119½	1,100	100	July	120½	Dec
Babcock & Wilcox 100	122	121	122¼	225	113	July	132	Nov
Bahia Corp, com *		9¾	10¼	400	9¾	Dec	10½	Dec
Preferred 25		14½	14½	100	14½	Dec	15⅛	Dec
Bancitaly Corporation 25	132¾	130½	137⅛	29,400	85¼	Jan	145	Dec
Bastian-Blessing Co *	27	25⅜	28¾	800	23¾	Oct	28¾	Dec
Beaver Board Co.'s pref 100		38	38	200	38	Jan	46⅜	June
Beld Hall Electric com *	15c	15c	25c	2,000	15c	Dec	2¾	Dec
Class A 25		2¾	2¾	300	2⅜	Dec	2¾	Dec
Bliss (E. W.) & Co., com *	20	19	20¼	2,100	15½	Oct	24¾	Apr
Blumenthal (S) & Co com *	34	33	34	900	8	Mar	38⅛	Dec
Blyn Shoes Inc com 10		4¾	5	300	3⅛	Nov	9¾	Apr
Bohn Aluminum & Brass *	35¼	33	35⅞	5,700	13	Feb	36¼	Dec
Borden Co common 50		106	167	2,700	101	Jan	167	Dec
Bowman-Bilt Hotels pf 100		z70	71½	100	z70	Dec	74	Dec
Bridgeport Machine com *	2⅜	2⅜	2⅜	400	2	Oct	5½	Mar
Brill Corp class A *	35	33	35	2,000	33	June	47¼	Jan
Class B *	16¼	15⅝	16¼	1,300	15½	Apr	22½	Feb
Brillo Mfg com *		14	14¾	500	7½	Feb	16¾	Dec
Class A *	25	24¼	26¾	300	20	Jan	27¼	Dec
Brit Amer Tob ord bear £1	25⅛	25⅛	25⅛	1,400	23½	Feb	26	July
Ord registered £1		24⅝	25	900	23¼	Feb	26	July
Broadway Dept Store 1st pref with warrants 100		104	104	50	100¼	Dec	113	Sept
Brockway Mot Trk, com *	47	46	50	2,100	36	Sept	50	Dec
Bucyrus-Erie Co 10	29½	29½	30¾	4,900	21½	Aug	31	Dec
Conv preferred 5	34½	34½	34½	600	31⅜	July	36	Oct
Budd (Ed G) Mfg com *		33	33¾	600	20	Apr	34	Nov
Butler Brothers 20		22	22	100	18¾	Apr	28⅛	Dec
Campbell Wyant & Cannon Foundry *	41	36½	41	24,900	30⅛	Dec	41	Dec
Case Plow Wks cl B v t c *	7⅜	7¼	7¾	600	3¾	Feb	13	Mar
Celanese Corp of Am com *	99¾	99¾	104	3,200	44	May	120¼	Oct
First preferred 100		173	185	1,400	131	May	185	Dec
Celluloid Co com *	115	112½	117¾	900	60	Sept	129¾	Nov
Celotex Co common *	56	56	62	1,450	54	Dec	85	Jan
7% preferred 100		85	85	400	84	Dec	91	Mar
Central Aguirre Sugar 50		131½	133	550	97¾	Jan	135	Dec
Centrifugal Pipe Corp *	11⅛	11⅛	12⅝	4,500	10¾	May	18⅞	Jan
Checker Cab Mfg cl A *		12	12	100	3	May	14½	Jan
C M & St P (new co)—								
New common w i	25¼	24⅝	26¾	12,700	20	Mar	27¼	Nov
New preferred w i	43¼	41¾	43⅞	26,000	27¾	Mar	43⅞	Dec
Chicago Nipple Mfg cl A 50		5	6⅛	1,500	4	Oct	49	Apr
Class B 50		3⅛	3⅛	1,100	1⅜	Oct	35½	July
Childs Co, pref 100		118½	120	300	117	Apr	124	Nov
Cities Service, common 20	55¾	54⅝	55⅞	30,800	40¼	Mar	58¾	Feb
Preferred 100	94¾	94⅝	95	1,800	87⅛	July	95⅝	Dec
Preferred B 10		8⅞	8⅞	100	7⅛	May	8⅞	Oct
Preferred BB 100		88½	88½	100	81	Apr	88¾	Nov
City Ice & Fuel (Cleve) *	37⅝	37	37¼	800	23¾	Jan	37½	Dec
Club Aluminum Utensil *	37⅞	37¼	39	2,100	34⅛	Nov	41¼	Nov
Cohn-Hall-Marx Co *	24	22¼	24	200	18⅜	Mar	28¼	Sept
Colombian Syndicate 1	1 11/16	1⅜	1 11/16	47,900	1⅛	Dec	3¾	Jan
Columbia Graph. Ltd rcts	37¼	36⅞	37⅞	2,100	32⅝	Nov	41¾	Nov
Consol Dairy Products new *		22¾	23	500	18⅜	Nov	25½	Dec
Consol Laundries *	15¾	15	15⅝	2,100	14⅜	Nov	22⅛	Apr
Consolidation Coal, com 100		29	32½	700	24½	Nov	36	Jan
Copeland Products Inc— Class A with warrants *	9	8	9¼	1,600	6	Oct	22	May
Courtaulds Ltd £1	38	38	38	100	24¾	Jan	38¼	Dec
Crowley, Milner & Co com *		36	36¼	1,600	35⅝	Dec	38	Nov
Crown-Willamette Pap v t c	14⅝	14¼	14⅝	200	9	Nov	15	Dec
Cuban Tobacco com v t c *		46½	46½	100	40	Apr	66	Feb
Cuneo Press—								
6½% pref with warrants		101½	102	400	101½	Dec	102½	Dec
Curtis Publishing com *		193	194	100	170	June	221	Sept
Davega Inc *	45	44	46¼	600	44	Dec	58¼	Aug
Davenport Hosiery *	16½	16½	16½	200	16	Nov	30½	Jan
Deere & Co common 100		237½	239½	375	70	Jan	249½	Nov
De Forest Radio v t c *	1¼	1¼	1⅜	2,900	1	Dec	20½	Jan
Vot trust ctfs—ctf dep	1⅛	72c	1⅜	7,400	50c	Dec	10½	Jan
Dinkler Hotels class A— With purchase warrants		21	21½	100	18	Oct	24½	Oct
Dixon (Jos) Crucible Co 100	173¾	171	173¾	20	151	Mar	179	Dec
Doehler Die-Casting *	15½	15½	15⅝	800	15½	Nov	22¾	Nov
Dominion Stores Ltd *		106	109⅛	700	66	Jan	109	Dec
Dubilier Condenser Corp *	3¼	2¼	3¾	9,700	2	Nov	5½	Mar
Dupont Motors *		50c	50c	200	40c	Nov	1	Aug
Durant Motors Inc *	9	8⅜	10¼	16,400	5¼	Jan	14½	Mar
Duz Co cl A vot tr ctfs *		5	5⅜	300	4	June	11	Jan
Class A stock *	5	4	5	300	4	Dec	9½	Jan
Eastern Dairies com *	48	47	48¾	625	37¼	Nov	50½	Apr
Eitingon Schild Co com *		35½	35½	100	33¼	Jan	36½	Nov
Estey-Welte Corp class A *	1½	1¼	1⅝	3,300	1¼	Dec	10⅛	Apr
Class B *		60c	60c	100	50c	Dec	18¼	Jan
Evans Auto Loading cl A 5		55	56	400	32	Mar	59¼	Dec
Class B common 5	55¾	55½	56¾	1,000	29½	Feb	59½	Dec
Fageol Motors Co com 10	1⅜	s1⅜	2	2,100	1⅜	May	4⅞	Jan
Fajardo Sugar 100	158	158	159	150	150¼	Mar	167⅛	Sept
Fansteel Products, Inc *	32½	32½	36⅞	13,900	20	Apr	33⅛	Dec
Fashion Park Inc com *	41	40¾	41¼	1,200	37½	Dec	43	Sept
Fedders Mfg Inc class A *	29⅞	28⅞	29⅞	400	27	June	32¾	Aug
Federated Met stk tr ctfs *	19¾	18	19¾	900	9	June	20⅛	Dec
Film Inspection Mach *		4	4	200	3	July	8¼	Feb
Fire Assn of Phila 10		75	79¾	250	61⅛	Sept	79⅞	Dec
Firemen's Fund Ins 100	123	123	126	1,100	95½	Nov	126	Dec
Firestone T & R com 10	227	224	232	1,975	115	Feb	235	Dec
7% preferred 100	109½	109½	109½	50	99	Jan	109½	Dec
6% preferred 100	106	106	106	50	104⅜	Sept	107	Oct
Foot Bros G M com *		19	19¾	400	14¼	Jan	19¾	Dec
Ford Motor Co of Can 100	573	560	595	420	339	Apr	725	Nov
Forhan Co class A *	22½	22½	23	700	17¼	Jan	26¼	Nov
Foundation Co— Foreign shares class A *	10¾	8⅜	10¾	9,900	7⅛	Nov	20⅜	Mar
Fox Theatres cl A com *	22⅜	21¼	22⅞	11,000	12½	June	24	Dec
Franklin (H H) Mfg Com *	15½	15	15	200	12	Apr	20	Oct
Preferred 100	87	87	87	75	72	Apr	89¾	Oct
Freed-Eiseman Radio *	3	1½	3	3,300	1½	Dec	7⅜	Jan
Freshman (Chas) Co *	7½	6	10⅜	23,100	6	Dec	23⅛	Jan
Fulton Sylphon Co *	43⅛	42	44⅛	4,400	39¾	Jan	58⅛	Aug
Gamewell Co com *		65	65⅛	200	53	July	67⅜	Dec
Garod Corporation *	75c	75c	90c	2,300	40c	May	3⅛	Jan
General Baking class A *	75⅝	75½	77¼	4,700	52½	Apr	80¾	Nov
Class B *	7⅞	7⅜	8⅜	25,400	4⅜	Mar	9¼	Nov
Gen'l Bronze Corp com *	35	34⅜	36⅜	4,500	27½	Nov	38¼	Dec
General Ice Cream Corp *	64¼	63½	64½	3,500	40¼	Feb	64½	Dec
Gen'l Laundry Mach com *	20½	z20¼	20⅝	1,100	20	June	24⅛	Sept
G G Spring & Bumper com *	10¼	10¼	11⅛	2,600	6¼	Oct	13¾	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Glen Alden Coal *	170	170	170¼	1,500	159⅛	Apr	187½	Oct
Gobel (Adolf) Inc com *	65⅛	63	65⅛	3,100	25⅛	Jan	70	Aug
Gold Seal Electrical Co *	16	14¼	16½	10,700	11⅜	Nov	25¼	Nov
Gorham Mfg common *	47	45¼	47	200	37	June	48⅜	Dec
Grand (F&W) 5-10-25c St *		95	96	400	60	Feb	99⅜	Oct
Greenfield Tap & Die *	12	12	12¼	1,000	10⅛	May	13⅝	Nov
Grief (L) & Bros pfd cl X *	99⅛	98⅛	99⅛	300	97	Apr	101	May
Hall (W F) Printing 10	30¼	29⅜	30¾	2,000	23⅛	Aug	31¾	Oct
Happiness Candy St cl A *	7	6⅞	7	4,800	4⅞	May	7¼	Dec
Hazeltine Corp *		10	12	1,700	4⅞	May	14⅛	Sept
Hellman (Richard) Inc— Warrants	13¼	13	14	1,500	11	Nov	14	Dec
Hires (Chas E) cl A com *		23¼	23¼	100	18½	Nov	23⅞	Dec
Holland Furnace *	43	43	43⅛	1,200	34¼	Aug	47⅛	Dec
Hood Rubber com *		42	42	25	32⅛	June	46	Feb
Horn & Hardart com *	55	55	56	600	50⅛	Apr	56¾	Dec
Preferred 100		110	110	50	107	Jan	115	June
Huyler's of Del, com *		16⅜	17⅜	800	14⅛	Aug	18¼	Sept
Hygrade Food Prod com *	24⅛	24¼	25	4,800	22¾	Nov	25⅛	Dec
Imperial Tobacco of Can 5		9½	9½	100	7	Jan	10¼	Nov
Industrial Rayon class A *	21½	20½	22⅝	39,000	4⅛	Jan	24¼	Dec
Insur Co of North Amer 10	91	91	98	6,700	51	Feb	101	Dec
Internat Cigar Mach'g *	98	89	98	2,000	46	Apr	98	Dec
Johns-Manv Corp com *	122⅜	119½	124	19,600	55½	Jan	126½	Nov
Joske Bros Co com v t c *		41⅛	41⅛	300	41	Aug	46	Nov
Keiner-Williams Stampg *	16½	16½	16½	100	16¼	Dec	22⅝	Apr
Kellog Co (Del)	193	193	206	100	175	Dec	206	Dec
Kemsley, Millbourn & Co *	15¼	15¼	16	1,800	12	Sept	17¼	Nov
Kinnear Stores Co com *	31	31	31¼	300	27¾	Aug	38	Aug
Kroger Grocery & Bak'g 10		140¼	143½	365	119	June	145	Nov
Kruskal & Kruskal, Inc *		16	16	1,300	15⅜	Dec	24¼	July
Lackawanna Secur, new *		52½	54	3,800	52½	Dec	74	Aug
Land Co of Florida *		24	24	200	18	June	36	Jan
Landay Bros Inc class A *	30½	29½	30½	1,200	29	Oct	35¼	June
Landover Holding Corp— Class A stamped 1		17⅜	17⅜	100	14	Jan	17⅜	Sept
Lefcourt Realty pref	39	38	40⅛	1,900	38	Dec	40⅛	Dec
Lehigh Coal & Nav 50		105½	106½	900	105⅛	July	121	Jan
Lehigh Val Coal ctfs new	35½	35	36	7,100	35	Dec	46	Jan
Lehigh Val Coal Sales 50	62	61	64¾	1,375	58	Dec	100	Mar
LeMur Co com *	14	14	14	100	12¼	Nov	15	Dec
Leonard Fitzpatrick & Mueller Stores, com *		43	43	200	33	Aug	48	Aug
Libby McNeil & Libby 10		9⅜	9⅜	200	8¼	July	11⅜	Sept
Libby Owens Sheet Glass 25	126	126	130	600	108⅞	Nov	159¼	Jan
Lit Brothers Corp 10		24½	24¾	300	23½	Aug	28	Oct
Magnin (I) & Co Inc com *		22	23¼	400	17⅝	July	23¼	Dec
Maine Central RR com 100	61	61	61	50	61	Dec	75	Mar
Manning Bowman & Co— Class A *	17⅞	17⅞	17⅞	100	16⅞	Dec	20⅞	May
Marmon Motor Car, com *		44	45⅛	300	39½	Oct	62¼	May
Maryland Casualty 25	191	190	197½	425	151	Oct	197½	Dec
Massey Harris Co com *		43	43	200	29	Mar	43	Dec
Mavis Corporation *	22¾	22¾	23½	2,400	19	Sept	28½	June
Mavis Bottling Co of Am *	16⅛	16	17⅜	13,800	8¾	July	17⅞	Dec
May Drug Stores Corp *		20⅝	20⅞	500	18	Sept	22	Dec
May Hosiery Mills $4 pref *	48½	48½	48⅝	600	48	Nov	50	Sept
McCord Rad Mfg v t c *		19	20½	300	16½	May	21	Jan
McKeesport Tin Plate	61⅜	61	62½	4,400	60¾	Dec	62½	Dec
Mead Johnson & Co com *	58⅜	58	59	600	39⅛	Jan	65⅞	Dec
Melville Shoe Co com *	116	112	116¾	350	59	Feb	124¾	Sept
Pf without warrants 100		110½	114½	170	108	Sept	114½	Dec
Mengel Company 100		56¾	57½	100	27	July	64⅜	Dec
Mercantile Stores Co 100	97	97	97	100	95½	Aug	112	Mar
Mergenthaler Linotype *		105	110	80	103	Dec	116¼	Oct
Mesabi Iron *	3⅛	3	3¼	6,700	55c	June	3¼	Dec
Metropol Chain Stores *		54	54¼	300	30	Feb	58	Nov
Met 5 & 50c Stores pref 100		45	47½	500	30	Feb	63½	Aug
Midland Steel Prod *	107	98	125	13,900	39½	Apr	125	Dec
Miller Rubber pref 100	95¾	94	95¾	50	86	Nov	105¼	Feb
Minneapolis-Honeywell Regulator com	32	32	32	200	31⅜	Dec	33¼	Nov
Monsanto Chem Wks com		38⅞	39	200	37⅜	Nov	39	Dec
Moore Drop Forge cl A *		45	45⅛	700	25¼	Apr	60	Jan
National Baking com *		8⅞	9¼	300	7½	June	10⅛	May
Nat Food Products cl B *	6	5⅛	5⅜	1,900	2	July	9	Apr
National Leather 10	3⅛	3⅜	3⅛	300	2⅛	Apr	4¼	Jan
National Sugar Refg 100		129¾	130⅛	200	115	Nov	155	May
Neisner Bros Inc com *		60⅜	63½	200	36⅛	Feb	71	Sept
Preferred 100		109¼	110	20	96	Jan	110	Dec
Nelson (Herman) Corp 5		32⅛	32⅜	400	23⅛	Feb	33	Dec
New Amsterdam Cas 10		80	80	100	75	Dec	80	Dec
Newberry (J J) Co pref 100		105¼	105¼	25	97⅜	Mar	105¾	Sept
New Mex & Ariz Land 1		9⅜	9¾	700	9¼	Apr	16	June
Nichols & Shepard Co *	32⅝	32	33½	2,200	21	Oct	35	Nov
Niles Bement Pond com *	33	31¼	33	800	15¼	Nov	36⅞	Dec
Pacific Steel Boiler *	z14⅛	12¾	z14⅛	1,700	9⅛	May	14⅛	Nov
Palmolive Peet Co com *		95	95¾	200	69	Apr	112	Sept
Parke Davis & Co *	37⅛	37⅜	37⅝	300	27¼	Mar	40	Nov
Pender (David) Groc cl A *		49	49½	300	41	July	52	Nov
Class B *		34	35¼	700	19	Apr	36	Nov
Penney (J C) Co cl A pf 100		104	104	210	99	June	130¼	June
Penna Salt Mfg 50	z100	99	z100	400	74	Feb	105¼	Nov
Peoples Drug Stores *	49½	49¼	50	1,400	28⅛	Apr	50	Dec
Pepperell Mfg 100		99	99	50	98	Dec	106	Dec
Phelps Dodge Corp 100	130½	130½	136½	1,225	110	July	136½	Dec
Phila Dairy Prod pr pref		93	93	125	93	Dec	93	Dec
Philip Morr Cons Inc com *	8⅜	8⅜	9½	4,400	8⅛	Dec	20¼	Jan
Class A 25		12⅛	13⅛	3,100	12⅛	Dec	22	Jan
Pick (Albert) Barth & Co— Common vot tr ctf 1		11½	11½	200	10	Oct	14⅛	June
Pref class A (partic pref)	21	21	21	2,200	19⅞	Oct	28⅛	June
Piedmont & North Ry 100		57½	57½	50	40	Feb	68	Aug
Piggly Wiggly Corp com *	27	26½	27½	2,400	25¼	Oct	29⅞	Oct
Pitney Bowes Postage Meter Co *	7⅛	7	7⅛	700	5	Oct	8⅞	Nov
Pitts & L E RR com 50	152	z150	152	250	z150	Dec	187	Nov
Pittsburgh Plate Glass 100	215	215	215	10	198	Oct	269	Jan
Potero Sugar common *	14¼	14	14¼	4,200	13⅛	Nov	14¼	Nov
Pratt & Lambert *		53	53¼	200	48	Mar	58⅛	Sept
Procter & Gamble com 20	242	240	245	175	178	Feb	245	Dec
Prudence Co 7% pref 100	102½	102½	103	50	102¼	Jan	106⅝	Oct
Realty Associates com *		280	283	190	235	Jan	320	Sept
Remington Arms com *		14	14	100	7	Mar	17	Apr
Republic Mot Trk v t c *	3	2¾	3	400	2	May	5¼	Jan
Richman Bros Co *	292	292	295	160	153	Apr	295	Dec
Richmond Radiator com *	27	27	28	1,500	20	May	35¼	Aug
7% convertible pref *		40¼	40¼	100	37¼	May	45	June
Rolls-Royce of Am pref 100		61⅛	61⅛	100	42	Dec	79¼	Apr
Royal Bak Powd com 100		250	255	275	161	Feb	339	Sept
Royal Typewriter com *		80	80	25	46	July	81	Dec
Safeway Stores com *		312	320	190	232	Feb	326	Dec
St Regis Paper Co *	55	53	55⅛	1,800	37	Apr	63	Dec
Sanitary Grocery Co com *	220	214	220	230	210	July	244	Aug
Schiff Company— 7% cum conv pref 100	110	110	112	200	110	Dec	114	Dec
Schulte R E Co *		19	19	300	13¼	Oct	22¾	Dec
Seeman Bros common *	35⅛	35	35½	1,000	25½	May	36¼	Dec
Seiberling Rubber Co com *		38	39	2,300	23	Apr	41	Nov
Selfridge Prov Stores Ltd— Ordinary £1		4⅜	4⅜	900	4	Dec	5½	June
Servel Corp (Del) com A *	1½	60c	1½	15,900	10c	Nov	10¾	Feb
Servel Inc (new co) v t c *	5⅞	4½	6	7,400	3	Nov	6	Dec
Preferred v t c	28⅛	24⅜	28⅛	900	18	Nov	28⅛	Dec
Participation ctfs 2d pd	n2⅞	n2⅞	2⅞	800	n2⅞	Dec	n2⅞	Dec
Scheaffer (W A) Pen com 100	760	730	784	490	665	Dec	852	Dec
Sherwin-Wms Co com 25		68½	68½	100	44	Feb	68½	Dec
Silica Gel Corp com v t c *	19½	19½	19½	200	13¼	Mar	21½	Sept
Silver (Isaac) & Bros com *		40	40	100	26	Apr	52½	Sept
Singer Manufacturing 100		427	427	10	360	June	445	Dec
Singer Mfg Ltd £1	5⅛	5⅛	5⅜	2,700	4⅞	July	5¾	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southern Asbestos	25½	25¼	27½	800	25¼	Dec	27½	Dec
Southern Groc Stores cl A *		31½	31½	50	29½	Aug	35½	Feb
Spanish Riv R & P com 100		143	143	25	122	Oct	143	Dec
Sparks-Withington Co *	33	33	34	800	15	Aug	39½	Dec
Stand Comm'l Tob com *	31½	31	32¾	300	19½	Jan	37	Sept
Stand Motor Constr 100		50c	50c	600	50c	Dec	1½	May
Standard Publishing cl A 25	3½	3½	4½	1,300	3¼	Apr	6¾	Oct
Stand Sanitary Mfg com 25	106	106	107	225	80	June	114¼	Dec
Stand Tank Car com *		2½	2½	800	2½	Jan	2½	Jan
Preferred 100		29	29	50	29	Dec	32	Jan
Stanley Co of Amer *		54	54⅛	200	52¾	Dec	90	Feb
Steel Co of Canada com 100	186	186	186	10	127½	Feb	186	Dec
Stein-Bloch Co 7% pref 100		98	99	150	98	Dec	101	July
Stern Bros class A *	55½	54	62½	3,275	42	Feb	62½	Dec
Class B com v t c *	20	18	20	900	15	Jan	19	Dec
Stinnes (Hugo) Corp *	9⅞	9⅞	9⅞	400	9½	Nov	13¼	Sept
Stromb-Carlson Tel Mfg *	34¾	34¾	34¾	400	34¾	Dec	42	Jan
Stutz Motor Car *	18⅛	17⅞	18⅝	5,200	12½	May	21⅜	Oct
Swift & Co 100	124½	123⅝	124½	600	115½	May	130	Sept
Swift International 15	25½	24⅝	25½	4,200	18¾	Mar	28¾	Oct
Syrac.Wash.Mach.B, com*		15	15	200	1½	July	22½	Nov
Leonard Teitz, com		44¼	44¼	75	35	Nov	44¼	Dec
Warrants		250	266	32	90	Mar	320	May
Tenn Products Corp com *		16	17¾	200	13½	Feb	17¾	Dec
Timken-Detroit Axle 10		12	12⅝	500	10½	Nov	14	May
Preferred 100		102⅝	102¾	140	86	May	113½	Oct
Tobacco Prod Exp Corp *		3½	3⅝	1,400	3	Mar	4½	Aug
Todd Shipyards Corp *		51½	51¾	200	45	Apr	55	June
Trans-Lux Day Pict Screen								
Class A com *		3¾	3¾	7,000	3¼	July	8¾	Jan
Trico Products Corp com *	28	28	28½	2,300	27½	Oct	32¼	Dec
Trumbull Steel com 25	10½	10½	11⅝	2,000	9	Oct	14¼	Aug
Truscon Steel com 10		34	34½	600	24	Jan	34½	Nov
Tubize Artificial Silk cl B *	460	459	474	440	145	Jan	485	Dec
Tung-Sol Lamp Wks cl A *	19¾	19¾	20½	1,600	17¾	Jan	24¾	June
Common *	11	11	11¾	200	8½	Feb	13	May
United Biscuit class A *	64⅞	64	68	3,700	38	Mar	68¾	Dec
Class B *	19⅜	18⅝	24	28,900	7	Jan	24	Dec
United Bisc of Am com *		38½	40½	6,600	31¼	Nov	40⅞	Dec
Conv 7% cum pref 100		115¼	115½	600	105½	Nov	115½	Dec
United Elec Coal Cos v t c*	x32½	x32½	34¼	2,100	23	Apr	37	Dec
United Eng & Fdy new w i		54	54	100	46¼	Nov	57	Oct
Unit Porto Rico Sug com *	40	40	40	200	39	Oct	40	Oct
United Profit Sharing com*	n10	10	10¼	200	9⅝	Aug	13⅞	Apr
United Shoe Mach com 25		64⅝	64⅝	200	51	Jan	77½	Nov
U S L Battery com *		67½	68⅛	700	32	June	69½	Nov
7% pref class B 10		10	10⅛	200	8⅝	June	10½	Dec
U S Finishing com 100		97	97	50	64	July	90¾	Dec
U S Freight Co w i *	79¾	70¼	81¾	9,800	51½	Sept	86	Dec
U S Gypsum com 20	92½	85⅛	95	1,725	83½	Nov	110¾	Sept
U S Rubber Reclaiming *	11⅞	11¾	15⅛	1,200	6	Nov	15⅞	Dec
Vulcan Last Co		59⅞	59⅞	100	56	Dec	60¼	Dec
Waitt & Bond Inc class A *		25½	25¾	600	22¾	Nov	26¾	Dec
Class B *		18¼	18¾	1,100	15⅛	June	19¾	Dec
Warner Brothers Pictures *	12	11¾	14¾	7,300	9¾	Dec	33¾	Jan
Watson (Jno Warren) Co *	19½	19⅝	20½	2,900	18⅞	Dec	25¾	Sept
Welch Grape Juice	30	30	30	100	30	Dec	30	Dec
Wesson Oil&S D com v t c *	71	70¾	71¾	2,000	50½	Apr	77	Sept
Western Auto Supply pref*		28⅞	28⅞	100	21½	Apr	46	Aug
Wheatsworth Inc com *		34¼	35	500	30¾	Dec	35¼	Dec
Williams Oil-o-Mat Htg *		7	7	200	6	July	16¼	Feb
Wolverine Port Cement 10		5½	5½	100	5	Apr	8⅛	July
Woodworth, Inc	27	26¾	26¾	3,400	26¾	Dec	28⅝	Dec
Worth, Inc, conv cl A *	22½	22½	22⅝	1,600	22½	Dec	22¾	Dec
Yellow Taxi of N Y *		14½	14¾	1,800	10	May	34¾	Jan
Zellerbach Corp *		43	46	300	29½	Feb	46	Dec
Rights—								
Associated Gas & El	1¼	1⅛	1¾	27,900	1	Dec	2	Dec
Atch Top & Santa Fe	3¾	3⅝	3¾	12,100	2⅝	Dec	3⅞	Dec
Buff, Niag & Eastern		2	2⅛	15,200	1½	Dec	2¾	Dec
Commonwealth Edison		7⅝	7⅞	700	7⅜	Dec	7⅞	Dec
Loews Inc	13¾	13¼	14¼	325	11	Nov	16	Mar
Northern States Pow A		6⅛	6⅝	4,000	6⅛	Dec	7	Dec
White Sewing Mach deb rts		11	12	600	4	May	20	Aug
Public Utilities—								
Am Dist Tel of N J, pf 100		115	115¼	75	109	Aug	117	Dec
Amer Gas & Elec com *	120¼	118	121⅞	3,500	68¼	Jan	125	Nov
Preferred *		106⅝	106⅞	500	95½	Feb	108⅞	Dec
Amer Lt & Tr com new 100		174	174½	325	164¼	Aug	186	Sept
Preferred 100		120	120	50	112	Oct	126	Apr
Amer Nat Gas com v t c *	18¾	18¾	18¾	1,000	18½	Nov	19¼	Dec
Amer Pow & Light pref 100	109¾	108¾	109¾	310	97½	Jan	109¾	Dec
Amer Superpower Corp A *		37¼	37½	500	27¼	Jan	43	Nov
Class B common *	38½	38½	38⅝	700	28½	Jan	43	Sept
First preferred *	102	100¼	102	1,100	93½	Jan	102	Dec
Participating pref 25	29	28¾	29	800	26¾	Jan	29½	June
Assoc Gas & Elec class A *	49	48⅞	50	9,500	35	Jan	52	Dec
Blackstone Val G&E com 50	135	131⅝	135½	300	y98	Feb	154⅞	May
Brooklyn City RR 10	4	3⅞	4¼	13,300	3⅜	Dec	6⅞	Jan
Buff Niag & East Pr com *	30¾	29⅝	30¾	1,600	25¼	Mar	40	Sept
Preferred 25	26	26	26¼	300	25¼	Jan	26½	Dec
Central Pub Serv com *		20½	21	400	17¼	Jan	23¼	Dec
Cent S W Util com 100		72½	79¼	600	57½	Jan	79¼	Dec
7% cum pref *		99	99	50	93¾	Jan	99¼	Jan
Cent States Elec 7% pf 100		104	104½	125	92⅞	Jan	104½	Dec
Cities Serv Pr & Lt $6 pf *	95⅛	95⅛	95⅛	900	90	Aug	95⅛	Dec
7% preferred 100		103⅝	105¼	600	100⅝	Nov	106¼	Nov
Columbus El & Pow, com *	64	64	64½	275	64	Dec	80	May
Com'w'lth-Edison Co 100	164¾	164¼	164¾	30	139	Jan	173	Dec
Com'wealth Power Corp—								
Preferred 100	104¾	103⅝	105	1,200	91¼	Jan	105	Dec
Con Gas E L & P Balt com*	68	67¾	68	800	50¾	Jan	71	Oct
Cont G & E 7% ppr pf 100		104⅞	104⅞	50	101¾	June	109½	Dec
Elec Bond & Share pref 100	110¾	110½	110¾	800	105½	Mar	110¾	Dec
Elec Bond & Share Secur *	79¾	77⅝	80⅛	9,100	66⅛	Mar	83⅛	Dec
Elec Invest without warr *	x43½	x43½	47	21,900	32¾	Feb	47⅞	Dec
Elec Pow & Lt 2d pref A *		104½	104½	25	89½	Mar	104½	Dec
Option warrants	13½	12½	13⅞	1,000	6⅝	Jan	15	Dec
Empire Gas & F 8% pf 100	108⅝	108⅛	108⅝	900	104¾	May	111¾	Sept
7% preferred 100		99¾	99¾	100	97¼	June	101	Dec
Empire Pow Corp part stk*	28½	27½	30½	2,600	26	Jan	39	June
Federal Water Serv cl A *	x34¼	x34¼	34¾	2,000	30¼	Aug	36	Oct
Florida Pow & Lt $7 pref *	105	105	105½	675	102¼	Aug	107	Dec
General Pub Serv com *	17	16½	17	200	11½	Jan	18	Oct
Ga Pow (new corp) $6 pf *	104	102⅝	104¼	1,200	94	Mar	104¼	Dec
Internat Utilities class A *	51¼	z48¾	51⅛	5,400	24	Apr	53	Dec
Class B *	10⅛	9	10⅝	9,600	3	Jan	11½	Dec
Participating preferred *	97¾	97⅜	98	150	89	Apr	100	Dec
K C Pub Serv com v t c *	12½	12½	12½	100	12½	Dec	22	Sept
Pref class A v t c *		68	73	400	79	Nov	85	Sept
Lehigh Power Securities *	20¾	20⅛	21	11,800	15	Jan	22	Oct
Long Island Ltg com *		173	173¾	100	140	July	174	Oct
Long Island Ltg 7% pref 100		110	110	100	107½	Jan	113	Sept
Marconi Wire T of Can 1	3 11/16	3⅜	4 11/16	219,100	9c	Jan	4 11/16	Dec
Marconi Wirel Tel Lond £1		9¾	10	2,700	3½	Jan	10	Dec
Middle West Utilities com *	122⅜	121⅝	123¾	1,000	100	Feb	125⅜	Dec
$6 preferred *		94½	95¼	1,500	90½	Oct	95½	Nov
7% preferred 100		118⅜	118⅝	100	105¾	Jan	118⅝	Dec
Mohawk & Hud Pow com *	30⅜	30¼	30⅞	3,200	20⅝	Jan	32½	Aug
First preferred *	110	109	110	225	101⅝	Jan	112	Aug
Warrants		6⅝	6⅝	500	6	Aug	7	Oct
Mohawk Valley Co *		46½	46¾	600	37	Feb	53½	Aug
Mtn States Tel & Tel 100	153½	153½	155	20	137	June	155	Dec
Municipal Service *	13⅞	13⅞	14¼	1,500	8½	May	14½	Dec
Nat Elec Power class A *		27½	27½	100	23½	Feb	29½	Nov
Nat Power & Light pref *		109	109¾	250	101	Jan	111½	Dec
Nat Pub Serv com class A *	22	22	22⅝	2,900	18⅞	Jan	24½	Sept
Common class B *		25	26⅛	200	14	Jan	30	Dec
Warrants		2¾	2¾	300	1¼	Mar	6	Dec

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
New Eng Pr Ass com *		74	74	10	45¾	Feb	94	Aug
N Y Telep 6½% pref 100	113⅜	113⅜	113¾	150	z112⅞	Apr	115⅝	Mar
Nor Amer Utility 1st prf 100	91	91	91	100	84	July	91½	Nov
Northeast Power com *	20¼	20	20½	6,400	14½	Apr	25	Oct
Northern Ohio Power Co *	18⅞	18¾	20⅞	15,300	9⅞	Jan	20⅞	Dec
North Ont L & P pref 100		99	99	50	84	Jan	99	Dec
Nor States P Corp com 100	z128¾	z128¾	134⅝	8,100	109¾	Jan	136½	Dec
Preferred 100		109⅝	110¾	350	100½	Jan	110⅝	Dec
Ohio Bell Tel 7% pref 100		112	112	10	104	June	114¼	Dec
Pacific Gas & El 1st pf 25		26⅝	26¾	500	24¾	Feb	27½	Oct
Penn-Ohio Ed com *	34	34	35	300	27	Feb	43⅞	Sept
7% prior preferred 100		107¼	107⅝	50	97¾	Jan	110¾	Nov
$6 preferred *	94⅞	94	95½	460	80⅛	Jan	96	Dec
Warrants	12½	12½	13⅛	800	10¼	Jan	19½	Sept
Penn Ohio Secur Corp *		13⅝	14⅞	4,800	8⅛	Feb	15	Sept
Penn Pow & Lt $7 pref *	110¼	109⅝	110⅝	100	106	Jan	111	Dec
Penn Water & Power *	73	73	74	300	45	Mar	74⅞	Oct
Power Securities com *		11½	12⅜	600	6	June	13¼	Nov
Preferred *	64⅞	62⅞	64⅞	300	40	Sept	64⅞	Dec
Puget Sound P&L com 100	35¾	35¾	36	1,200	28	Apr	38¾	Oct
Six per cent pref 100		91	91	40	83½	Jan	92⅛	Dec
Sierra Pacific El pref 100	93	93	93	10	88	Feb	92	Dec
Sou Calif Edison, pref A 25		28⅞	28⅞	200	z26½	Nov	32½	Dec
Preferred B 25	25⅞	25⅞	25⅞	200	25½	Oct	26¼	Oct
Sou Cities Util com A *		29½	29¾	300	23½	Jan	42¼	Mar
Southeast Pow & Lt com *	z43¾	z41⅞	43⅞	11,100	29½	Mar	46	Nov
Common voting tr. ctf *	10	41	41½	1,100	28	Jan	43⅝	Nov
$7 preferred *	108⅜	108⅜	108⅜	500	101¾	Jan	110⅝	Dec
Participating pref *		87	87⅛	200	67⅛	Jan	91	Dec
Warrants to pur com stk*	14	13	14⅝	6,100	8½	Jan	14⅞	Nov
Stand G & El 7% pref 100		111½	112	200	104	Jan	112	Dec
Standard Pow & Lt com 25		29	29⅜	300	22	Jan	32	Nov
Toledo Edison 6% pref	102⅝	102⅝	102⅝	20	102½	Dec	102⅝	Dec
Union Nat Gas of Canada *	28	28	28¾	800	25	Sept	30	Dec
United Gas Impt 50	z114⅜	113⅞	115¾	4,900	89	Feb	119	Sept
United Lt & Pow com A *	14¼	13⅝	14¼	16,000	12½	Mar	15¾	Oct
Preferred class A *	94¾	94¾	94¾	700	85	Jan	97⅜	May
Preferred class B *	52	51⅞	52¾	500	50¼	Jan	57	July
Utilities Pow & Lt class B *	20¾	20⅛	20⅝	2,900	13¼	Jan	23⅞	Oct
Utility Shares Corp, com *		10⅞	11	400	9¾	Feb	14¼	Oct
Warrants	n76c	n76c	1⅜	5,300	n76c	Apr	4⅛	Oct
Washington (D.C.) Ry & El com 100		460	460	20	180	Jan	470	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18½	18½	19¼	600	17⅜	July	21⅛	Jan
Non-voting shares £1		19	19	100	17⅝	July	20½	Jan
Buckeye Pipe Line 50	57½	57½	57½	300	45	Jan	60	Nov
Continental Oil v t c 10	21	18⅞	21	56,100	16¼	Oct	22⅛	Jan
Cumberland Pipe Line 100		92⅞	92⅞	50	90	Dec	95	Nov
Eureka Pipe Line 100		64⅝	64⅞	100	47	Jan	68½	Dec
Galena-Sig Oil, com 100	4	3½	4½	900	3½	Dec	13½	Feb
Preferred new 100	25	23	26	240	23	Dec	59¾	June
Old preferred 100	36¼	36¼	37⅝	450	36¼	Dec	61½	Jan
Humble Oil & Refining 25	67¼	66½	68	11,300	54	Mar	68½	Dec
Illinois Pipe Line 100		172¼	178	400	123¾	Jan	182	Nov
Imperial Oil (Canada) *	59⅛	58⅝	59¾	2,500	37¾	Jan	68¾	Sept
National Transit 12.50	20½	20⅛	21	700	13¼	Jan	34	Nov
New York Transit 100		38⅜	38⅜	20	34¾	Jan	44½	Nov
Northern Pipe Line 100		92	93	250	71	Jan	100	Nov
Ohio Oil 25	65⅛	65¼	66	3,600	52	Apr	67⅛	Nov
Penn-Mex Fuel 25	37½	35¾	38⅛	3,000	12	Apr	39	Dec
Prairie Oil & Gas 25	49	48⅝	49¾	7,400	48¼	Dec	55½	Jan
Prairie Pipe Line 100	186⅛	185⅛	188⅜	1,300	132	Jan	190	Nov
Solar Refining 100		178	178	10	132	Jan	193½	Nov
Southern Pipe Line 50	n20	n20	21	400	16	Feb	27½	Feb
South Penn Oil 25		38	38¾	400	34¼	Apr	41½	Jan
So West Pa Pipe Lines 100		70½	73	500	55½	Jan	83	Nov
Standard Oil (Indiana) 25	78	77⅝	78⅞	16,900	64¾	May	81½	Nov
Standard Oil (Kansas) 25		14⅝	15⅛	1,700	14⅛	Dec	20⅞	Jan
Standard Oil (Kentucky) 25	125¾	122	129⅞	4,300	111½	June	130	Nov
Standard Oil (Neb) 25		40⅞	42	300	40	Dec	49½	Feb
Standard Oil (O) new com 25	n79¼	78⅝	79¾	1,450	73	Apr	87⅞	Apr
Preferred 100		120¼	120¼	30	117¼	Apr	122	Feb
Vacuum Oil 25	140⅞	138¼	141⅝	4,900	95⅛	Jan	149⅞	Nov
Other Oil Stocks.								
Amer Contr Oil Fields 5	1	97c	1⅛	192,900	55c	Aug	2 7/16	Jan
Amer Maracaibo Co *	3⅛	2⅝	3⅛	14,200	2⅞	Dec	7⅛	Jan
Argo Oil Corp 10		2¾	2¾	100	1	Aug	2¾	Dec
Arkansas Natural Gas 10	8¾	8¾	8¾	100	6¾	Apr	9⅞	July
Atlantic Lobos Oil com *		1⅛	1⅛	1,200	75c	May	3⅛	Nov
Preferred *	n3⅞	3	n3⅞	500	2½	Jan	6½	Nov
Barnsdall Corp stock purch warrants (deb rights)	5⅛	5⅛	5⅛	1,700	3⅛	May	7¼	Feb
British-American Oil *	38	37	38	1,400	20½	Jan	40	Dec
Cardinal Petroleum 10		9c	10c	5,000	7c	Dec	40c	June
Carib Syndicate new com		18⅛	19⅞	3,600	14⅛	May	26	July
Consol Royalty Oil 1		6⅞	7	300	6⅜	Nov	9¾	Mar
Creole Syndicate *	10	9⅞	10	21,800	9⅞	Dec	14⅞	Jan
Crown Cent Petrol Corp *		75c	80c	1,100	50c	Dec	3	Jan
Darby Petroleum *		7⅛	8	800	4	Oct	12	Mar
Voting trust ctfs *		8	8⅞	200	5	Oct	11½	Mar
Derby Oil & Ref pref *	n8⅞	n8⅞	8⅞	900	4	Dec	16¾	Apr
Gibson Oil Corporation 1	1⅛	1⅛	1⅞	3,900	1	Sept	3⅞	Jan
Gilliland Oil com v t c *		55c	55c	200	40c	Oct	2	Mar
Gulf Oil Corp of Penna 25	116¾	110¼	117⅞	11,400	86¼	Mar	118	Dec
Holly Oil		4⅛	5	200	4⅛	Dec	5	Dec
Houston Gulf Gas *	12⅛	12	12¾	10,300	8½	July	12¾	Dec
Intercontinental Petrol 10	1⅞	1¾	2	4,100	80c	June	2½	Dec
International Petroleum *	37	36⅝	37¼	15,300	28¾	June	39	Dec
Leonard Oil Developm't 25	6¼	5½	6⅜	6,700	5⅛	Nov	10⅞	Feb
Lone Star Gas Corp 25	54⅝	54	54⅝	900	52	Dec	59⅜	Nov
Magdalena Syndicate 1	1⅝	1½	1⅞	32,000	90c	Oct	2⅛	Jan
Manhattan Oil		20⅞	20⅞	100	21	Dec	21½	Dec
Margay Oil *		45	47½	300	12	Mar	52	Sept
Marland Oil of Mexico 1		1⅛	1⅛	700	1	Apr	2	Jan
Mexico-Ohio Oil Co 1	5⅛	5	5⅛	16,500	5	Dec	12½	Jan
Mexico Oil Corp 10	40c	38c	53c	72,000	10½c	Apr	70c	Dec
Mountain & Gulf Oil 1		1¼	1⅜	1,400	1	July	1½	Jan
Mountain Producers Corp 10	28⅜	28⅜	29½	23,500	22¾	Apr	29¼	Dec
Nat Fuel Gas new *	27	26⅞	27⅝	1,800	23	June	31⅞	Sept
New Bradford Oil 5	5⅜	5⅜	5¾	1,900	4⅜	Oct	5⅞	Dec
New Engl Fuel Oil *	4⅛	4⅛	4⅜	500	4	Apr	6¼	Mar
New York Oil 25	13½	12⅞	13⅞	1,300	9¼	Mar	13⅞	Dec
North Central Tex Oil *		10⅞	11	200	9½	Sept	12¾	Feb
Northwest Oil 1		3c	3c	5,000	3c	June	5c	Feb
Pandem Oil Corporation *	4⅝	4⅝	5	5,200	1⅝	Sept	9⅝	Apr
Pantepec Oil of Venezuela *	9¾	9½	9¾	3,200	7	Sept	12½	Mar
Pennock Oil Corp *		5⅜	5¾	1,400	5⅛	Dec	13½	Jan
Reiter Foster Oil Corp *	5	4	5⅛	4,700	3⅛	Sept	15½	Jan
Ryan Consol Petrol *	4¾	4¾	4⅞	600	3⅝	Dec	7	Jan
Salt Creek Consol Oil 10		6¾	7⅛	5,100	6	May	8	Jan
Salt Creek Producers 10	34½	34¼	35½	30,100	27¼	Mar	35½	Dec
Savoy Oil Corp 5		1¼	2	600	1¼	Dec	7	Feb
Tid-Osage Oil non-vot stk*	17⅞	17¾	18¼	2,400	15	Apr	23¾	Mar
Voting stock *		20	20½	7,000	17	Apr	26½	Feb
Transcont'l Oil 7% pf 100	82	82	88	300	63½	Jan	92	Dec
Venezuelan-Mex Oil *	19⅞	18	22½	2,000	7	Aug	23¼	Dec
Venezuela Petroleum 5	5	4¾	5⅛	4,200	4¼	June	7⅝	Jan
Wilcox (H F) Oil & Gas *		21	22½	600	19½	Dec	32⅝	Jan
"Y" Oil & Gas 25	2¼	2¼	2¼	100	1¾	May	6	Jan
Mining Stocks.								
Amer Commander M & M 1		5c	5c	2,000	3c	Sept	11⅝	Mar
American Exploration 1	1⅝	1½	1¾	9,800	30c	June	2¼	Sept
Arizona Globe Copper 1		3c	5c	9,000	3c	Mar	9c	Aug
Bunker Hill & Sullivan 10	144	144	144	100	65½	Feb	156	Sept
Carnegie Metals 10	16¾	15⅜	17½	1,900	11½	July	18⅜	Dec
Central American Mines	87c	75c	90c	1,000	50c	Dec	1⅛	Dec

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Chief Consol Mining____1	______	2⅞	3¼	500	1¾ Oct	3¼ Jan
Consol Copper Mines____1	5½	5¼	6⅝	15,500	2⅛ July	7 Dec
Cortez Silver Mines______1	______	18c	18c	3,000	7c Jan	50c Feb
Cresson Consol G M & M_1	______	1⅞	2	1,400	1⅝ Nov	2⅝ Aug
Divide Extension________1	______	4c	5c	4,000	3c June	7c Jan
Dolores Esperanza Corp__2	50c	36c	55c	13,200	35c Mar	70c May
East Butte____________10	______	2	2⅝	300	75c May	2⅞ Dec
Engineer Gold Mines Ltd_5	1¾	1⅝	2	3,600	1⅜ July	5⅞ Jan
Eureka Croesus_________1	______	3c	4c	31,000	3c July	7c Feb
Falcon Lead Mines______1	16c	16c	24c	13,000	16c Dec	78c Jan
Ft Thought Gold Mines__1	1c	1c	1c	5,000	1c Aug	4c Jan
Golden Centre Mines____5	2¼	2⅛	2¼	5,100	59c Aug	3½ Oct
Golden State Mining___10c	______	7c	7c	2,000	2c May	19c Sept
Goldfield Consol Mines__1	8c	7c	8c	9,000	4c July	19c Mar
Hawthorne Mines Inc____1	______	2c	3c	6,000	1c June	11c Jan
Hecla Mining_________25c	17¾	17¾	18	2,200	12⅝ Feb	18¼ Dec
Hollinger Cons Gold M__5	______	18½	18½	100	16¼ Sept	22¾ Feb
Iron Cap Copper_______10	3⅛	3⅛	3¼	300	1⅜ Feb	3 15/16 Dec
Jerome Verde Devel___50c	______	11c	11c	1,000	11c Dec	41c Feb
Kerr Lake______________5	______	46c	46c	20,000	45c Dec	95c Feb
Kirkland Lake G M______1	______	2¼	2½	200	1¼ Apr	3⅛ Nov
Mason Valley Mines______5	______	1½	1¾	2,500	65c July	2⅜ Dec
Mining Corp of Canada__5	4	4	4	100	3⅛ Jan	4⅞ Nov
New Cornelia Copper____5	29¼	28	30	6,800	18½ June	30¼ Dec
New Jersey Zinc_______100	184¾	184¾	186¾	160	178 June	193¼ Mar
Newmont Mining Corp_10	138	134½	139½	18,600	67¼ Jan	139½ Dec
N Y & Hondur Rosario M	16½	16	17⅞	1,300	10½ Dec	18 Dec
Nipissing Mines_________5	5¾	5¾	6⅛	1,700	5⅛ Aug	10¼ Feb
Noranda Mines, Ltd_____*	______	23⅝	24⅝	2,300	19⅞ Jan	28¾ Oct
North Butte___________10	______	1⅛	1⅜	2,600	80c June	3⅛ Jan
Ohio Copper____________1	97c	80c	97c	8,300	40c Mar	1⅛ July
Premier Gold Mining____1	2¼	2¼	2¼	4,000	1¾ Jan	2 7/16 Aug
Shattuck Denn Mining___*	10½	10	11⅞	6,300	2¾ Aug	14 Nov
South Am Gold & Plat___1	______	2⅛	2¼	1,500	2⅛ Dec	3⅞ Jan
Teck-Hughes____________1	10¼	10¼	10½	300	5¾ Jan	11⅞ Nov
Tonopah Belmont Devel_1	______	1	1	100	1 Sept	2 9/16 Jan
Tonopah Extension______1	11c	10c	11c	10,000	10c Oct	55c July
Tonopah Mining_________1	2	1 15/16	2	2,900	1¾ Aug	3⅝ Jan
United Eastern Mining__1	______	45c	47c	5,000	35c June	53c Jan
United Verde Extension 50c	26½	25⅛	26½	5,000	22⅝ Jan	34¾ Dec
Unity Gold Mines_______1	52c	50c	51c	1,300	20c June	1¼ Oct
Utah Apex______________5	______	5	6	1,200	4⅛ June	7⅝ Feb
Wenden Copper Mining__1	1⅛	90c	1⅛	8,000	75c July	3⅜ Jan
West End Consolidated__5	5c	5c	5c	1,000	4c July	15c Mar
West End Extension_____1	2c	2c	2c	1,000	2c Oct	7c Apr
Yukon Alaska Tr ctf_____	______	23½	23½	10	14¼ Aug	26¾ Dec
Yukon Gold Co__________5	______	67c	72c	2,700	20c Sept	90c Nov
Bonds—						
Abbotts Dairies 6s____1942	101½	101¼	101½	9,000	100 Sept	101¾ Dec
Adriatic Electric 7s___1952	94¼	94¼	95	14,000	92 June	96¼ May
Alabama Power 4½s__1967	95⅛	95	95⅛	187,000	95 Dec	95⅝ Dec
1st & ref 5s_________1956	102	102	102⅜	12,000	98¾ Mar	102½ Aug
Allied Pack 1st M coll tr 8s '39	45	44⅝	45½	44,000	30 Nov	76 Jan
Debenture 6s_______1939	______	46	46	4,000	40 Nov	66 Jan
Aluminum Co s f deb 5s '52	101⅜	101⅛	101½	92,000	99 June	101⅝ Nov
Amer Cyanamid 5s___1942	95	94½	95	57,000	94 Nov	95½ Oct
Amer G & El 6s_______2014	108½	108	108½	117,000	101¼ Jan	109½ Nov
Am Natural Gas 6½s_1942	99	98½	99½	312,000	98½ Dec	100⅝ Dec
American Power & Light—						
6s, without warr___2016	108	107¾	108¼	107,000	100 Mar	108¾ Nov
Amer Radiator deb 4½s '47	______	99	99¼	10,000	94⅞ June	99¼ Nov
Amer Rolling Mill 6s_1939	______	106	106⅛	12,000	103 Jan	106 Nov
Amer Seating 6s_______1936	______	101½	103	18,000	100⅝ Aug	107 July
American Thread 6s__1928	______	101⅛	101⅛	4,000	101 June	102¼ Jan
Anaconda Cop Min 6s 1929	101⅞	101⅝	101⅞	21,000	101½ Oct	102⅝ Sept
Appalachian El Pr 5s_1956	99½	99⅛	99½	51,000	95 Feb	99¾ Dec
Arkansas Pr & Lt 5s__1956	99	98⅛	99	55,000	93½ May	99¼ Dec
Associated G & E 5½s.1977	102½	100¼	102½	523,000	100¼ Dec	103¾ Dec
5½s______________1946	103¼	102¼	103¼	269,000	102¼ Dec	105 Dec
Assoc'd Sim Hard w 6½s'33	84½	84	84⅝	31,000	83 Dec	97½ Jan
Atlantic Fruit 8s ____1949	______	20	21⅜	24,000	15¼ Sept	21½ Dec
Batavian Petr deb 4½s '42	94	94	94¼	68,000	92 May	96¼ Jan
Bates Valve Bag 6s___1942						
with stock purch warr___	99½	99½	100	26,000	97½ Dec	100 Dec
Beacon Oil 6s, with warr'36	______	101½	101⅝	5,000	97 July	103½ Jan
Beaverboard 8s_______1933	96	96	96	35,000	95⅜ Mar	99½ July
Bell Tel of Canada 5s_1955	104¼	104⅛	104½	13,000	101 Feb	104⅝ Dec
1st M 5s ser B June 1 '57	104⅜	104⅛	104½	50,000	101¼ June	107 Nov
Berlin City El 6½%						
notes ______________1929	______	98⅝	98⅝	10,000	98¼ Dec	101 Mar
Boston Consol Gas 5s_1947	______	102⅜	103	37,000	100¼ June	103½ Oct
Boston & Maine RR 5s '67	98⅝	98	98⅝	241,000	93⅜ Aug	98⅞ Dec
6s_________________1933	______	103	103½	12,000	100¼ Jan	104 Oct
Brunner Tur & Eq 7½s '55	______	39⅛	39¼	43,000	36 Oct	92½ Feb
Certificates of deposit___	______	39⅛	39⅛	1,000	35 Oct	48⅞ Sept
Buff Gen Elec gen 5s__1956	104¼	104¼	105	2,000	102¾ Mar	104¼ Oct
Canadian Nat Rys 7s_1935	113½	113½	113¾	11,000	111 Feb	114 Dec
Carolina Pr & Lt 5s__1956	103⅜	103¼	103⅝	53,000	100 Jan	104 Nov
Chic Milw & St P (new co)						
50-year 5s w i______1976	96⅜	95⅛	96½	933,000	91 June	96½ Dec
Conv adj w i__________	64⅛	63¾	64⅝	1563000	54¾ Mar	64⅞ Nov
Chic Pneum Tool 5½s 1942	98½	98½	99	35,000	98½ Dec	99¾ Oct
Chic Rys 5s ctfs dep__1927	______	85¾	86¾	14,000	74 May	87½ Dec
Cincinnati St Ry 5½s_1952	______	100	100¼	5,000	98⅜ Sept	100½ Sept
Cities Service 5s_____1956	90¾	90¾	91	121,000	88 June	91⅞ Feb
6s_________________1966	103⅛	103	103¾	55,000	99⅜ Jan	103¾ Nov
Cities Service Gas 5½s 1942	95⅛	95	95⅜	123,000	93 Sept	96½ June
Cities Serv P & L 5½s 1952	97⅞	97⅞	98	163,000	97⅛ Dec	98⅛ Nov
Cleve Elec Ill 5s______1954	105¼	105¼	105¼	1,000	104 May	105⅝ Dec
Columbus Ry P & L 4½s'57	95⅞	94⅞	95⅞	40,000	94⅛ Aug	95⅞ Dec
Commander Larabee 6s '41	92½	92	92½	8,000	90 May	98 Jan
Commonw Edison 4½s 1957	______	100¾	101	7,000	95½ Apr	101⅞ Dec
Cons G E L & P Balt—						
6s series A_________1949	______	108	109	12,000	106⅞ Nov	109 Dec
5½s series E_______1952	______	107	107	3,000	106 Mar	107¾ July
Consol Publishers 6¾s 1936	98½	98	98	6,000	97¾ Feb	101 May
Consol Textile 8s_____1941	95	95	95	6,000	89¾ Jan	99 May
Cont'l G & El 6½s "A" '64	104⅛	104⅛	104⅜	4,000	102 June	104¾ Dec
Continental Oil 5¼s__1937	98½	98½	99	76,000	97⅜ Nov	99⅛ Nov
Cont'l Sec Corp 5s "A" 1942						
with warrants__________	______	99	99	1,000	97 Sept	101 May
Cosg-Meehan Coal 6½s '54	______	95¾	95¾	3,000	93½ Jan	98 Sept
Cuba Co 6% notes___1929	______	97½	98	21,000	96¾ Apr	98⅞ June
Cuban Telephone 7½s 1941	112	112	112	2,000	110½ May	114 Aug
Cudahy Pack deb 5½s 1937	97¾	97⅜	97¾	28,000	94¼ July	98 Jan
5s_________________1946	______	100½	100½	6,000	97 July	101⅜ Sept
Detroit City Gas 5s B_1950	103½	103¼	103½	31,000	99⅛ June	104 Dec
6s, series A________1947	______	107	107¼	9,000	106¾ Jan	107¾ Dec
Detroit Int Bdge 6½s_1952	102	101	102	271,000	100 Nov	105 Aug
25-year s f deb 7s___1952	100¼	100⅛	101	108,000	100 July	101⅛ Sept
Dixie Gulf Gas 6½s__1937						
With warrants__________	99¾	99½	99¾	140,000	99½ Sept	100 Sept
Eitingon-Schild 6s____1938	______	97¼	97¾	3,000	96¼ July	98½ Apr
Elec Refrigeration 6s_1936	71	66¾	71	72,000	53 Nov	97½ Jan
Empire Oil & Refg 5½s '42	92⅞	92⅝	93⅜	187,000	92 Sept	96½ May
Fairb'ks, Morse & Co 5s'42	______	97	97½	55,000	95½ June	97½ Mar
Federal Sugar 6s_____1933	______	87⅛	88	12,000	83 Aug	94 Aug
Firestone T & R Cal 5s 1942	98	96⅜	98	147,000	95½ Nov	98 Dec
First Bohemian Glass Wks						
1st 7s with stk pur war'57	______	90	91	5,000	89½ Dec	97½ Mar
Fisk Rubber 5½s_____1931	______	98⅛	98⅜	12,000	96⅝ June	99¼ Oct
Florida Power & Lt 5s_1954	97¾	97½	97¾	164,000	92¼ June	97¾ Dec
Gair (Robt) Co 5½s__1942	97¼	97⅛	97¼	3,000	95½ June	97¾ Sept
Galena-Signal Oil 7s__1930	87¾	87	88	14,000	87 Dec	93½ Nov
Gatineau Power 5s___1956	99½	99⅛	99½	87,000	94½ Jan	100 Nov
6s_________________1941	103	102½	103	11,000	98¼ Jan	114 May
Gen Amer Invest 5s__1952	138½	135⅛	138½	34,000	100 Feb	147 Sept
Gen'l Ice Cream 6½s_1935	______	159	159	11,000	113 Jan	160 Nov
Gen Laundry Mach 6½s'37	______	100	100½	29,000	100 Sept	100½ Oct
Ga & Fla 6s series A__1946	96	96	96	12,000	93 Sept	98 Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Georgia Power ref 5s__1967	99¾	99⅜	99¾	167,000	95¾ June	100 Dec
Goodyear T & R 5s___1928	______	100½	100½	2,000	97⅛ Mar	101 Aug
Grand Trunk Ry 6½s_1936	111	111	111½	14,000	108⅜ May	111½ Dec
Gulf Oil of Pa 5s______1937	101⅛	101	101⅜	25,000	99 June	102 Nov
Sinking fund deb 5s_1947	101⅜	101⅛	101½	65,000	98⅛ June	101⅞ Dec
Gulf States Util 5s____1956	______	98¾	99¼	11,000	94¼ June	99¾ Dec
Hamburg Elec Co 7s__1935	99⅛	99⅛	99¾	17,000	99 Dec	102 Aug
Hanover Credit Inst 6s 1931	______	94	94½	23,000	93½ Nov	98¾ Oct
Hood Rubber 5½s Oct 15 '36	______	95¼	95¼	7,000	92¼ May	96½ Dec
7s_________________1936	______	103	103	5,000	101 Apr	104 Feb
Hygrade Food Prod 6s 1937	139	137	140	28,000	115½ Nov	145 Dec
Indep Oil & Gas deb 6s 1939	96⅜	96	96⅝	150,000	93½ Oct	99¼ May
Indian'p's P & L 5s ser A'57	100⅛	100⅛	100¼	96,000	96½ June	100½ Dec
Internat Gt Nor 1st 5s 1956	102⅛	101⅞	102⅛	59,000	101⅞ Dec	102⅛ Dec
Internat Match deb 5s.1947	98⅝	98½	98¾	203,000	98⅜ Nov	99⅛ Dec
Int Pow Secur 7s ser E.1957	95¾	95¾	96⅛	22,000	92¾ July	97 Apr
Internat Securities 5s_1947	95¾	95¾	95⅞	39,000	95 Aug	96 Oct
New________________	______	95¾	95¾	5,000	95¾ Dec	95¾ Dec
Interstate Nat Gas 6s_1936	101	101	101	1,000	100⅜ Aug	103 Nov
With warrants_________	______	123¾	123¾	2,000	119⅞ Aug	134 Feb
Interstate Power 5s___1957	96¾	96½	96¾	40,000	94¾ July	97⅝ May
Debenture 6s_______1952	98½	98¼	98½	35,000	97 July	99¼ Oct
Interstate Pub Serv 5s 1956	______	99	99	15,000	95⅝ Apr	99 Dec
Invest Bond & Sh Corp—						
Deb 5s with warr___1947	107	105	106	6,000	100 June	107 Dec
Invest Co of Amer 5s A _'47	______	97	97	10,000	97 Nov	99¾ Oct
Investors Equity Co 5s						
with warrants______1947	______	105	105	10,000	100 June	105½ Dec
Iowa-Nebraska L&P 5s '57	96¾	96¾	97	68,000	95½ Oct	97½ Dec
Isarco Hydr-El 7s____1952	92¾	92	93⅛	88,000	91 Nov	96½ Sept
Jeddo-Highland Coal 6s '41	______	104¾	105	8,000	101 July	105 Dec
Kemsley, Millbourn & Co						
Ltd s f deb 6s Sept 1 1942	153	153	159⅞	81,000	109½ Aug	171 Nov
Koppers G & C deb 5s_1947	99½	99¼	99½	70,000	95¾ Aug	99¾ Nov
Lehigh Pow Secur 6s__2026	105¾	105	106	85,000	95½ Jan	107 Dec
Lehigh Valley RR 4s__2003	______	92⅞	92⅞	1,000	92⅞ Dec	92⅞ Dec
Leonard Tietz Inc 7½s '46						
With stk purch warrants	______	129	130¾	37,000	108 Mar	133½ May
Without stk pur warrants	______	103	103⅛	38,000	99¾ Apr	103⅜ Dec
Libby, McN & Libby 5s '42	96¼	96	96¼	64,000	96 Nov	97½ Sept
Lombard Elec Co 7s__1952	94⅝	94⅜	95½	73,000	91⅛ June	96¼ Oct
Lone Star Gas Corp 5s '42	100	99¼	100	25,000	95 July	101¼ Nov
Manitoba Power 5½s_1951	102½	102½	102⅞	30,000	98 Jan	103½ Nov
Mansfield Min&Sm(Germ)						
7s with warrants___1941	102	102	104	22,000	98 Nov	112½ Jan
Without warrants______	96¾	96	96¾	8,000	92 Nov	101½ Jan
Mass Gas Cos 5½s___1946	104½	104½	105¼	70,000	103⅛ Feb	105¼ Dec
Meridionale Elec Co (Italy)						
30-year s f 7s ser A__1957	95	94¾	95	82,000	91 June	95¾ May
Midwest Gas 7s_______1936	99	99	99	14,000	95½ Mar	p100 Jan
Milwaukee G L 4½s__1967	100¼	100¼	100¼	15,000	93 Oct	101½ Dec
Mo Kan Texas 4½s D_1978	99⅞	99⅞	99⅞	10	99¾ Dec	101 Dec
Montgomery Ward 5s_1946	______	100¾	100¾	5,000	97¼ Mar	101¼ Nov
Montreal L H & P 5s A '51	______	101½	101⅝	7,000	98¼ Dec	102⅜ Nov
Morris & Co 7½s_____1930	99	98⅜	99½	153,000	89⅞ Nov	104⅛ Mar
Narragansett Co col 5s 1957	101¼	101⅛	101¼	124,000	98¾ July	102¼ Dec
Nat Dist Prod 6½s___1935	102½	101½	102½	13,000	98 May	103 Nov
Nat Pow & Lt 6s A___2026	107	106⅞	107⅞	32,000	98½ Feb	108 Dec
Nat Pub Serv 6½s___1955	103¼	103	103¼	33,000	97½ June	104¼ Sept
Nebraska Power 6s___2022	______	109	109	2,000	102½ Jan	110 Dec
Nevada Cons 5s______1941	______	98½	98½	5,000	92 June	102½ Jan
New Eng G & El Assn 5s'47	98¾	98½	98¾	37,000	98¼ Oct	100 Dec
New Oil Tex & Mex 4½s'56	98⅝	98½	98⅝	45,000	98½ Dec	98⅝ Dec
N Y N H & H RR 4½s '67	92⅞	92⅛	92⅞	351,000	92⅛ Dec	92⅞ Dec
N Y P & L Corp 1st 4½s'67	95⅝	95½	96	501,000	95½ Dec	96¼ Dec
Niagara Falls Power 6s 1950	106	105½	106	2,000	104⅝ Apr	107 Jan
Nichols & Shepard Co 6s'37						
with stock purch warr'ts	120	119	120	23,000	98 Feb	124⅞ Nov
North Ind Pub Serv 5s 1966	100¼	100¼	100¼	20,000	96⅞ June	101 Dec
Nor States Power 6½s 1933	123⅛	123	128½	431,000	110 Apr	131 Dec
6½% gold notes___1933	104⅞	104½	104⅞	12,000	102½ Mar	104⅝ Dec
Nor Ger Lloyd 6s____1947	94	94	94⅛	32,000	94 Nov	94⅛ Nov
Norwegian Hydroel 5½s'57	95	95	95	14,000	95 Nov	96 Dec
Ohio Power 5s ser B__1952	101½	101	101⅝	19,000	97¼ Feb	102½ Nov
4½s series D______1956	95¼	95	95¼	71,000	89¼ Feb	96¼ Dec
7s series A_________1951	______	105	105	2,000	105 Jan	107¼ Aug
Ohio River Edison 5s_1951	______	100⅜	100½	7,000	97 Jan	101¾ Oct
Oswego River Power 6s '31	______	100½	101	2,000	97 Jan	m101¼ Dec
Pac Gas & El 1st 4½s_1957	98⅝	98⅜	98⅞	139,000	96¾ Oct	99 Dec
Paramount Famous Lasky						
Corp s f 6s_________1947	99¾	99½	100	81,000	99½ Mar	100 Nov
Park & Tilford 6s_____1931	100	100	100	2,000	95½ Mar	100 Oct
Penn-Ohio Edison 6s__1950						
Without warrants______	103½	103⅛	103½	37,000	95¼ Jan	103⅞ Dec
Penn Pr & Lt 5s B____1952	______	103⅛	103⅛	6,000	99 Jan	103½ Dec
First & ref 5s D____1953	______	103¾	103¾	9,000	99⅛ Jan	104 Dec
Phila Elec Pow 5½s__1972	105⅞	105¾	106	47,000	102¾ Feb	106 Aug
Phila Rapid Transit 6s 1962	______	104½	104¾	3,000	99¾ Jan	106 Oct
Phila Sub-Counties G&E						
1st & ref 4½s______1957	______	99	99¼	10,000	94½ July	99⅛ Dec
New__________________	______	99	99¼	12,000	98½ Nov	99⅜ Dec
Phillips Petroleum 5¼s '39	94⅛	93½	94¼	206,000	93½ Dec	100⅝ July
Pitts Screw & Bolt 5½s '47	98½	98½	99	10,000	98½ Dec	101 Aug
Potomac Edison 5s___1956	99½	99	99¾	114,000	95 Mar	99¾ Dec
Potrero Sugar Co 1st 7s '47	98	98	98⅛	32,000	98 Nov	99 Nov
Power Corp of N Y 5½s'47	99¼	99¼	99¾	19,000	97¼ July	100¾ July
Pub Ser El & Gas 4½s 1967	99¼	99⅛	99¼	211,000	98⅝ Nov	99¾ Dec
Queensboro G & El 5½s'52	______	104¼	104¼	1,000	100 May	104½ Nov
Rem Arms 5½% notes '30	______	95¼	95¼	3,000	93 Nov	97¾ Apr
Richfield Oil of Cal 6s_1941	97¾	97½	97¾	18,000	91⅝ Apr	99⅛ Mar
St Louis Coke & Gas 6s 1947	96⅝	96	96⅝	19,000	96¼ Dec	97½ Dec
Sauda Falls Co 5s_____1955	103½	103	104	27,000	97¾ Jan	104 Dec
Schulte R E Co 6s____1935	98¾	98½	99	18,000	92½ Mar	102 Nov
6s without warrants 1935	89¼	88¾	89¼	23,000	85 Mar	91½ Sept
Servel Corp 6s_______1931	29	21	29	11,000	16 Nov	74 May
Servel Inc (new co) 5s_1948	70	66¾	70	351,000	65 Nov	70 Dec
Shawinigan W & P 4½s '67	96⅝	96½	96⅝	113,000	95⅜ Oct	98 Dec
Shawsheen Mills 7s___1931	99⅞	99⅞	100⅛	25,000	94½ Mar	101¾ Oct
Shell Pipe Line 5s____1952	97½	97¼	98⅛	587,000	97¼ Dec	98⅛ Dec
Sheridan-Wyom'g Co 6s '47	______	96¼	96½	8,000	92 July	99 May
Sinclair Consol Oil Co 6s'50	98⅝	98⅝	99	23,000	98⅝ Dec	99⅛ Sept
Sloss-Sheffield S & I 6s '29	102⅜	102⅜	102⅝	2,000	101⅜ Jan	103 June
Snider Pack 6% notes_1932	104	103	104½	76,000	99 June	112 June
Solvay-Amer Invest 5s 1942	99	98¾	99¼	101,000	96 June	99¾ Jan
Southeast P & L 6s___2025						
without warrants_______	106	106	106⅝	102,000	96½ Jan	108½ Dec
Southern Asbestos 6s_1937	109	110⅛	111	86,000	110⅛ Dec	111 Dec
Sou Calif Edison 5s___1951	102¾	102⅛	102¾	29,000	97¾ Jan	103⅛ Dec
Refunding mtge 5s_1952	102⅝	102⅛	102⅝	72,000	100½ Sept	103⅛ Dec
Refunding mtge 5s_1944	______	103½	103½	1,000	102¾ Nov	103¾ Dec
Sou Calif Gas 5s______1937	95½	95½	95½	20,000	95½ Dec	95⅞ Dec
Southern Dairies 6s___1930	______	99¼	99½	9,000	96½ Sept	100 June
Southern Gas Co 6½s_1935	______	104½	104½	1,000	101¾ Jan	111 Sept
S-west Gas & El 5s A__1957	98½	98¼	98¾	6,000	94¾ May	102 Jan
Southwest P & L 6s___2022	107½	107½	107¾	3,000	99¾ Jan	109 Nov
Staley (A E) Mfg 6s__1942	99	99	99⅜	51,000	98½ Dec	100 Dec
Stand Invest 5s with war'37	108½	108⅛	108¾	19,000	100 Mar	111 Sept
Stand Oil of N Y 6½s_1933	103¾	103⅝	104	37,000	103⅝ Dec	105⅝ Feb
Stand Pow & Lt 6s____1957	99¼	99	99½	52,000	99 Dec	100⅛ Dec
Stinnes (Hugo) Corp—						
7s Oct 1 1936 without war	94	93⅜	94¼	61,000	90 Nov	94½ Oct
7s 1946 without warrants	93½	93¼	93½	39,000	89 Nov	94½ Oct
Stutz Motor 7½s_____1937	______	95	96	6,000	88 Jan	103 Oct
Sun Maid Raisin 6½s_1942	______	97	97	4,000	94½ May	99 Sept
Sun Oil 5½s_________1939	101½	101½	102	11,000	99½ May	102 Sept
Swift & Co 5s Oct 15 1932	100⅝	100½	100⅞	73,000	99 Jan	100⅞ Sept
Texas Power & Light 5s '56	99¾	99⅝	99¾	53,000	95¼ June	100⅝ Nov
New__________________	______	99⅝	100	9,000	98 Oct	100 Dec
Trans-Cont Oil 7s____1930	111	110⅝	112½	99,000	97¼ Jan	119 Aug
Tyrol Hydro-Elec 7s__1952	93⅝	93	93⅝	24,000	92 July	98 Apr
United Biscuit 6s_____1942	______	100¼	101	47,000	100 Dec	t101¼ Dec

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
United El Serv (Unes) 7s'56								
Without warrants------	93¼	93	93¾	112,000	89	June	94½	Oct
With warrants---------	101¾	100⅛	101⅞	378,000	93	Jan	103⅞	Apr
United Gas Utilities								
6½s with warr----1937	98	98	98	8,000	98	Dec	98¼	Nov
United Indus 6½s----1941	93	93	93¾	37,000	90	Nov	99	Jan
United Lt & Rys 5½s-1952	99	98½	99	531,000	98½	Dec	100	Dec
United Oil Prod 8s----1931	------	69	69	3,000	60¼	Jan	89⅞	Mar
Un Rys of Havana 7½s '36	------	111¼	111¼	4,000	109¾	Mar	112	Jan
United Steel Wks 6½s 1947								
With warrants---------	89	88	90	38,000	88	Dec	99	July
U S Rubber 6½% notes '28	100½	100½	100	4,000	99¼	June	102	Feb
Serial 6½% notes--1929	100¾	100½	100¾	7,000	99¼	June	102	Feb
Serial 6½% notes--1931	------	102	102¼	8,000	97½	June	103	Feb
Serial 6½% notes--1932	------	101⅛	101¾	11,000	97½	June	103½	Apr
Serial 6½% notes--1934	------	101½	101½	5,000	97½	June	103¼	Apr
Serial 6½s notes---1938	------	101½	103	3,000	97	June	103	Jan
Serial 6½% notes--1940	102	101¼	102⅛	6,000	97⅛	June	104½	Mar
U S Smelt & Ref 5½s-1935	103½	103½	104	18,000	101¾	Jan	104	Apr
Utilities Pow & L 5½s-'47	92¼	92	92½	53,000	91	Dec	94¾	Aug
Valvoline Oil 7s------1937	------	106	106	1,000	104½	Jan	106¼	Apr
Van Camp Packing 8s-1941	------	80	80	2,000	79½	Dec	88½	Feb
Warner Bros Pict 6½s 1928	95⅛	92⅜	95⅛	164,000	80⅛	July	111½	Feb
Warner-Quinlan Co 6s 1942	100¾	100½	100¾	32,000	93¾	Aug	102	Dec
Webster Mills 6½s---1933	96½	96	96½	16,000	91⅛	Apr	99½	Oct
Western Power 5½s--1957	99½	99½	99¾	17,000	96⅜	June	100	Oct
West Tex Utilities 5s--1957	96	96	96	1,000	96	Dec	96	Dec
Westvaco Chlorine 5½s '37	102½	102	102¼	5,000	98½	Mar	103¼	Nov
Wisconsin Cent Ry 5s-1930	------	98	98½	13,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink fund 7s 1946	------	97¼	98	5,000	95¾	Mar	99½	Oct
20-year 7s---Jan 15 1947	97¾	97⅛	97¾	9,000	96½	Apr	99½	Oct
20-yr 6s----Aug 1 1947	89⅞	89⅝	91¾	88,000	89	Dec	92¼	Oct
Baden (Germany) 7s--1951	97	97	97	1,000	95¾	Nov	102¼	Jan
Bank of Prussia Landowners Assn 6% notes--1930	94⅛	94⅛	94½	20,000	94	Dec	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	93	92⅜	94⅜	375,000	92½	Oct	93¾	Nov
Brisbane (City) 5s----1957	94½	94	94½	21,000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	101	100½	101⅜	22,000	97⅞	Jan	102¼	Dec
7s---------------1936	99	98¾	100	9,000	95	Jan	102⅛	Nov
7s---------------1952	98	98	98½	5,000	94½	Feb	99½	Nov
Cent Bk of German State &								
Prov Bks 1st 6s ser A1952	90	90	90	7,000	90	Dec	96½	Aug
5s---------------1961	------	90	90¼	49,000	90	Dec	95	Dec
Cardoba (City) Arg 7s '37	97⅜	97⅛	97⅜	5,000	97⅛	Dec	97⅜	Dec
Danish Cons Munic 5½s'55	98¼	98	98¾	8,000	97½	Jan	100⅜	Oct
Danzig P & Waterway Bd								
External s f 6½s---1952	85⅜	85⅞	86	14,000	85	Nov	90⅞	Sept
Denmark (King'm) 5½s '55	100¼	100¼	100⅞	29,000	99½	Oct	102⅜	Aug
6s---------------1970	100⅛	100⅛	100⅛	12,000	100	Mar	102	Apr
German Cons Munic 7s '47	98½	98	98½	52,000	95½	Nov	102	Jan
Hamburg (State) Ger 6s '46	93⅝	93¾	94½	17,000	91½	Oct	99⅝	Apr
Indus Mtge Bank of Finl'd								
1st mtge coll s f 7s--1944	100⅝	100⅝	101	13,000	99¾	Jan	102	Jan
Irish Free State 5s----1960	97	97	97⅛	61,0000	97	Dec	97⅛	Dec
Medellin (Colombia) 7s-'51	92	92	92	1,000	91	July	96	Feb
8s---------------1948	------	102½	103	2,000	102½	Nov	105½	June
Mendoza (Prov) Argentina								
7½s--------------1951	96½	96	96½	20,000	95	June	99¼	Jan
Montevideo (City) 6s-1959	93	93	93¼	22,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s-1947	92⅜	91¾	92½	105,000	91½	Dec	95⅝	Aug
Mtge Bank of Chile 6s.1931	96⅝	96⅝	97¼	74,000	94	July	99¼	Feb
Mtge Bk of Denmark 5s '72	96½	96	96½	55,000	96	Dec	96¾	Nov
Mtge Bk of Jugoslavia7s '57	83	83	84	69,000	82	June	92⅛	Apr
Newfoundland (Govt) 5s'52	------	101⅛	101⅛	5,000	100⅜	Dec	101⅛	Dec
Norway (King of) Bank								
ext'l 5s-----------1967	------	95	95	5,000	95	Dec	95⅜	Nov
Nuremberg (City) 6s--1952	91	90½	91	10,000	91	Dec	e95¾	Oct
Prussia (Free State) 6½s'51	95½	95¼	95¼	28,000	95	Nov	100⅞	Feb
Extl 6s (of '27) Oct 15 '52	91½	91	92	142,000	91	Dec	h96¾	Nov
Rio Grande do Sul (State)								
Brazil ext 7s (of 1926) '66	97½	96½	97½	37,000	96	July	98¼	Jan
Extl s f 7s (of 1927)-1967	96	96	96½	13,000	96	Aug	97¼	June
Russian Govt 6½s----1919	15⅛	15⅛	15⅛	9,000	12	June	20½	Sept
6½s ctfs-----------1919	15	14⅝	15	37,000	11½	July	20½	Sept
5½s---------------1921	14⅜	14¼	14⅜	14,000	11⅝	July	20½	Sept
5½s certificates----1921	14¾	14¼	14¾	3,000	12	June	20½	Sept
Santa Fe (City) Argentine								
Republic extl 7s----1945	------	92¼	93	6,000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	98⅞	98¾	98⅞	9,000	97	Nov	102½	Feb
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	85½	85	85½	89,000	84½	Nov	92¾	Apr
Switzerland Govt 5½s.1929	------	101⅞	102⅛	25,000	101	July	102¼	Sept
Vienna (City) ext 6s--1952	90½	90½	90¾	35,000	90½	Dec	90¾	Dec

* 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.

r Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex-rights and bonus. *u* Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. *w* When issued. *x* Ex-div. *y* Ex rights. *z* Ex-stock div. *p* $5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." *v* Sales of National Power & Light pref. were made on Sept. 30 at 109½ "under the rule."

d Piggly Western class A sold on Oct. 17 at 25½ "under the rule

e Nuremberg 6s sold Oct. 17, $1,000 at 96 for cash.

f General Vending 6s sold at 93½ Dec. 15 "for cash."

h Sales of Prussia 6s of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98¾ "under the rule."

i United Biscuit 6s 1942 sold at 101½ Dec. 16 "under the rule."

CURRENT NOTICES.

—Clarence H. Geist announces that Messrs. Clarence H. Geist, Richard E. Norton and Harold S. Schutt are forming a Pennsylvania corporation to be known as C. H. Geist Securities Corporation, which will conduct a general investment banking business in the Packard Building, Philadelphia, with the following officers: President, Clarence H. Geist; vice-president, Richard E. Norton; secretary and treasurer, Harold S. Schutt. Mr. Norton, who for a number of years has been a partner of W. H. Newbold's Son & Co., will be in charge of the active management of the company.

—New York News Bureau has recently extended its financial news ticker service to Los Angeles. This is the second Pacific coast city in which the Bureau has established its service, the branch in San Francisco having been opened on November 21st. In addition to the Pacific coast financial, business and commercial news, the far western services will carry all the news printed on the tickers in New York. Carl P. Miller, long engaged in writing and editing financial news in Los Angeles, is in charge of the service in that city.

—Vance L. Bushnell, affiliated with Eastman, Dillon & Co., has been appointed a general partner of the New York Stock Exchange firm of Bauer, Pond & Vivian, effective Jan 1 1928. Mr. Bushnell, who is a graduate of Oxford and London University, during recent years has specialized in the evolution of an investment program conforming with the income of the individual and combining it with a life insurance trust. The plan has met with such success that it has been put into operation by numerous prominent investment banking firms.

—The American Trust Co. of Baltimore announces the formation of an investment department on Jan. 3 1928 under the management of Robert J. Mitchell, who for the past four years has been one of the sales managers of Hambleton & Co., and previous to this he was for many years connected with the Safe Deposit & Trust Co. of Baltimore. The American Trust Co. started business in February 1926 under the leadership of George R. Gorsuch, President, and an initial dividend of 2% will be paid on its capital stock on Jan. 2 1928.

—Two former West Point men, who are well known in financial as well as military circles, have formed the investment banking firm of Stenzel, Johnson & Co., Inc., with offices at 61 Broadway, New York. The officers are Roland Stenzel, president, who was with National City Co. and Redmond & Co. for a number of years; Rupert H. Johnson, vice-president and treasurer, who was in the sales department of Harris, Forbes & Co. for four years, and B. H. Stenzel, father of Roland Stenzel, will be secretary of the new firm, but will continue in his present capacity as treasurer of McCrory Stores Corp.

—"Germany Four Years after Stabilization," written by Hans Fuerstenberg, managing partner of the Berliner Handels-Gesellschaft, Berlin, has reached the Editor's desk. Mr. Fuerstenberg's book was originally written only in German under the name "Dreijahre Goldwaehrung," but the English edition has now been completed and has already been accorded a favorable reception in banking circles. Copies of the book can be purchased from the International Press., Inc., 106 Seventh Ave., N. Y. City.

—Guaranty Trust Co. of New York has been appointed transfer agent for the preferred stock, par value $100 of the Duke Power Co., consisting of 2,948 shares, and transfer agent for the allotment certificates for shares of 7% cumulative convertible preferred stock and common stock voting trust certificates of the United Grape Products, Inc. It has also been appointed transfer agent for the 7% cumulative convertible preferred and common stock of United Grape Products, Inc.

—Prince & Whitely, members of the New York Stock Exchange, have opened an office in Philadelphia in the Packard Building, which will be under the management of Harold B. Cunningham who was formerly associated with Campbell, Starring & Co. in Philadelphia. In addition to opening this Philadelphia branch, Prince & Whitely have taken over the business formerly conducted there by Campbell, Starring & Co.

—Jerome B. Sullivan & Co., members of the New York Curb Market, 42 Broadway, New York, announce that Louis Reich and Harry B. Van Allen will be admitted to their firm as general partners on Jan. 2. Both Mr. Reich and Mr. Van Allen have been employed by the firm since its formation in 1919, the former as cashier and the latter as manager of the unlisted securities department.

—George I. Boles, who for the past 17 years has been active in Philadelphia investment circles, having been associated with W. H. Newbold's Son & Co. and more recently of the firm of Boles & Westwood, announces that he will resume business on Jan. 3 1928 as a bond broker at 1606 Walnut St., Philadelphia, in affiliation with Boenning & Co.

—W. W. Townsend & Co., Inc., 7 Wall St., New York, announce that James L. Richmond has been elected Vice-President of the corporation. R. A. Coward, Vice-President in charge of the Syracuse office, will be transferred to the New York office in charge of sales, and Howard S. Kiser will succeed Mr. Coward as manager of the Syracuse office.

—S. George Kerngood, member of the New York Stock Exchange and Paul Frankfurter have former a co-partnership under the firm name of Kerngood & Co. to transact a general brokerage and investment business in stocks and bonds commencing Jan. 3 1928, at 25 Broad St.

—Harold L. Lemlein, formerly sales manager of the investment departments of National Public Service Corporation and Inland Power & Light Corporation, has become associated with E. W. Clucas & Co., 11 Wall St., N. Y., as manager of their retail sales department.

—Hirsch, Lilienthal & Co., members New York Stock Exchange, 165 Broadway, N. Y., announce the retirement from their firm of George A. C. Christiancy and that Howard C. Hirsch and Joseph O. Sivin will be admitted as general partners on Jan. 1 1928.

—Joseph Walker & Sons, members of New York Stock Exchange, 61 Broadway, New York, announce that B. Winthrop Pizzini has been appointed manager of their sales department, and that Edward A. Crone has become connected with them in that department.

—Bridgman, Bates & Co., members New York Stock Exchange, 7 Wall St., New York, announce that George F. Gray will be in charge of their bond department after Jan. 1 1928 and John Acken will continue his function as corporation organizer.

—The firm of Mann, Hagar & Bement, members Philadelphia Stock Exchange, 437 Chestnut St., Philadelphia, has been dissolved and the business is being continued by F. Kimball Hagar, Benson Mann Jr., and Arthur F. Hagar, as Hagar & Co.

—Taylor, Bates & Co., members of the New York Stock Exchange, announce that on Jan. 1 1928, Benjamin B. McAlpin Jr. and J. Grenville Bates Jr., will be admitted to their firm as general partners, and David H. McAlpin 2nd, will become a special partner.

—National Bank of Commerce in New York has been appointed registrar as to principal of the issue of $5,300,000 principal amount of 45-year 5% sinking fund external gold bonds, series IX of 1927 of the Mortgage Bank of the Kingdom of Denmark.

—Block, Maloney & Co., members of the New York Stock Exchange, 50 Broadway, N. Y., announce the opening of a branch office in the Park Ave. Building, (No 2 Park Ave. at 33rd St.) under the management of William B. Giles, resident partner.

—Michael J. Devlet, formerly of Boyd, Evans & Develet, and John H. Gerther, formerly with Barr Brothers, have formed a partnership to transact a general brokerage business under the name of Gerther, Devlet & Co., 25 Broad Street, N. Y. City.

—Heldring & Pierson, Holland correspondents of Samuel Ungerleider & Co., announce that their Amsterdam office, Broekman's Effectenkantoor, have entered the common stock of Tobacco Products Co. on the Amsterdam market.

—W. H. Newbold's Son & Co., 1517 Locust St., Philadelphia, announce with regret the retirement from general partnership in their firm of John W. Geary, who has been a member since 1899, and Richard E. Norton.

—Estabrook & Co. announce that Gerald Whitman and Charles F. Hazelwood, for many years associated with their New England offices, have been transferred to their New York office, 24 Broad Street.

The firm of Kay & Co., members of the New York Stock Exchange, has been dissolved by mutual consent of the four partners, Arthur M. Kay, Arthur F. Thurnauer, Albert Wertheim and John H. Mooney.

—Clifford Howard Davis, formerly with Holt, Rose & Troster, has become associated with Ripley, Loomis & Co., 74 Broadway, N. Y., as manager of their unlisted stock trading department.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 12 roads and shows 2.29% decrease from the same week last year.

Third Week of December.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	307,351	384,574	------	77,223
Canadian National	4,581,314	4,644,029	------	62,715
Canadian Pacific	4,205,000	3,851,000	354,000	------
Duluth So Shore & Atl	77,926	84,436	------	6,510
Georgia & Florida	27,400	37,300	------	9,900
Mineral Range	3,975	4,580	------	605
Minneapolis & St. Louis	276,075	304,250	------	28,175
Mobile & Ohio	293,626	344,110	------	50,484
St Louis Southwestern	423,800	483,066	------	59,266
Southern Ry System	3,676,986	4,056,170	------	379,184
Texas & Pacific	956,477	786,635	169,842	------
Western Maryland	407,831	615,532	------	207,700
Total (12 roads)	15,237,761	15,595,682	523,842	881,702
Net decrease (2.29%)	------	------	------	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,975	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug (13 roads)	15,091,947	15,557,505	—455,558	3.00
4th week Aug (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	—201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov (12 roads)	14,483,191	15,491,462	—1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	—480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	—1,105,540	7.01
3d week Dec (12 roads)	15,237,761	15,595,682	—357,920	2.29

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Sept	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
Oct	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491

Note.—Percentage of increase or decrease in net for above months has been: 1926—Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.

In Nov. the length of road covered was 237,335 miles in 1926, against 236,369 miles in 1925; in Dec. 1926, 236,982 miles against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
Ann Arbor—						
November	460,410	510,701	124,500	138,933	100,406	111,006
From Jan 1	5,198,434	5,396,919	1,203,036	1,313,743	928,202	1,051,919
Atch Top & Santa Fe—						
November	23,028,356	25,409,470	9,494,275	10,712,677	7,360,632	8,415,791
From Jan 1	236,148,014	235849,034	72,194,988	82,095,720	51,294,500	61,110,533
Gulf Col & Santa Fe—						
November	3,080,881	3,793,919	1,210,049	1,658,619	1,007,921	1,425,033
From Jan 1	31,643,467	29,839,007	8,568,031	8,775,298	7,260,475	7,423,166
Panhandle & Santa Fe—						
November	1,355,236	1,761,818	534,956	534,161	457,718	459,323
From Jan 1	13,962,557	14,470,217	4,041,658	5,728,111	3,526,660	4,974,334
Atlanta Birm & Coast—						
November	424,000	462,000	------	------	b22,000	b*6,000
From Jan 1	4,846,000	5,269,000	------	------	b42,000	b*173,000
Atlantic Coast Line—						
November	6,355,448	7,742,123	1,044,067	1,849,227	492,185	1,248,163
From Jan 1	73,851,615	88,847,220	14,840,900	24,012,043	9,300,853	17,870,250
Baltimore & Ohio—						
November	18,927,350	22,743,781	3,923,478	5,928,261	3,045,612	4,694,633
From Jan 1	228,204,677	235706,410	57,363,313	61,767,398	46,286,956	50,786,390
Bangor & Aroostook—						
November	576,955	585,181	185,080	174,393	138,063	127,857
From Jan 1	6,761,470	6,319,679	2,304,070	1,971,204	1,747,074	1,447,499
Boston & Maine—						
November	6,217,240	6,938,011	520,656	1,682,481	h125,606	h1,108,552
From Jan 1	71,595,108	74,995,657	16,356,541	18,103,393	b10,346,945	b12,246,460
Buff Roch & Pittsburgh—						
November	1,308,414	1,587,667	121,834	231,377	186,762	201,374
From Jan 1	16,140,111	16,792,238	1,870,969	3,351,525	1,515,480	2,790,349
Canadian Pacific—						
November	21,993,751	21,524,116	6,375,793	6,749,722	------	------
From Jan 1	182,378,500	180233,610	37,842,404	43,328,944	------	------
Central of Georgia—						
November	2,118,664	2,569,889	475,141	611,792	348,341	494,745
From Jan 1	25,614,108	29,355,368	6,373,932	7,450,259	4,905,567	6,061,324
Central RR of N J—						
November	4,754,303	4,906,751	1,238,789	843,288	839,182	495,222
From Jan 1	54,360,514	55,191,766	14,478,830	14,921,523	10,797,890	10,362,023
Charleston & West Caro—						
November	274,795	291,714	83,497	77,057	60,962	49,530
From Jan 1	3,277,991	3,551,595	758,753	881,710	537,967	644,582
Ches & Ohio Lines—						
November	9,717,573	11,912,987	2,535,503	4,002,114	1,858,676	3,241,203
From Jan 1	124,286,261	122787,983	40,856,777	38,872,056	32,766,153	31,700,054
Chicago & Alton—						
November	2,261,326	2,737,536	330,356	729,310	225,002	617,831
From Jan 1	25,955,142	28,742,464	5,398,134	6,430,165	4,234,123	5,233,678
Chicago Burl & Quincy—						
November	13,954,044	14,709,659	3,922,821	4,155,677	2,966,135	3,180,900
From Jan 1	142,851,994	148162,593	42,682,299	42,015,619	31,539,056	31,095,635
Chicago & East Illinois—						
November	2,123,989	2,483,490	388,327	574,827	272,682	413,512
From Jan 1	24,608,248	25,762,976	4,740,462	5,101,167	3,468,324	3,637,312
Chicago Great Western—						
November	2,084,257	2,125,635	392,520	379,792	299,916	274,483
From Jan 1	22,585,664	23,342,206	4,404,466	4,882,890	3,452,488	3,872,651
Chicago Milw & St Paul—						
November	13,903,742	13,928,917	3,272,182	3,444,057	2,569,192	2,721,532
From Jan 1	150,459,521	148107,540	28,265,176	30,140,459	20,124,878	21,930,125
Chicago & North Western—						
November	11,676,716	12,493,601	1,933,340	1,902,853	1,346,726	1,296,168
Fr'm Jan 1	139,345,236	142561,068	32,187,159	32,743,907	23,304,658	24,108,433
Chic. R. I. & Pacific—						
November	11,615,181	11,974,475	--------	--------	b2,355,302	b2,156,600
Fr'm Jan 1	129,201,016	123238,222	--------	--------	b21,038,080	b20,310,801
Chicago, St Paul Minn & O.—						
November	2,128,252	2,221,228	320,200	494,363	223,751	405,658
From Jan 1	24,264,630	24,230,162	4,784,474	4,646,587	3,534,587	3,441,836
Clinchfield—						
November	630,710	737,136	261,629	284,762	161,430	134,739
From Jan 1	7,357,141	7,600,137	2,665,612	2,924,683	1,790,268	2,114,507
Colorado & Southern—						
November	1,152,524	1,341,163	235,038	362,676	170,806	298,814
From Jan 1	11,960,987	11,851,143	2,191,629	2,564,497	1,482,290	1,863,740
Trinity & Brazos Valley—						
November	325,505	364,612	140,459	118,242	130,595	110,535
From Jan 1	2,592,284	2,496,319	499,756	151,477	415,522	66,607
Delaware & Hudson—						
November	3,528,569	4,117,934	526,227	1,008,461	409,227	801,019
From Jan 1	39,527,494	42,552,078	7,786,954	11,117,733	6,509,390	9,800,612
Delaware Lack. & Western—						
November	7,073,305	7,930,574	2,186,062	2,490,570	1,517,279	1,774,784
From Jan 1	78,237,246	81,551,538	22,847,407	24,711,081	15,881,417	17,423,358
Denver & Rio Grande Western—						
November	3,130,576	3,079,833	--------	--------	b747,359	b726,118
From Jan 1	30,283,094	31,302,066	------	------	b5,892,777	b7,192,595
Detroit & Mackinac—						
November	120,684	130,640	3,003	6,494	—6,972	—3,219
From Jan 1	1,530,510	1,519,199	350,433	180,789	238,543	77,644
Elgin, Joliet & Eastern—						
November	1,740,000	2,047,000	--------	--------	b104,000	b372,000
From Jan 1	22,579,000	24,323,000	--------	--------	b4,245,000	b5,473,000
Erie Railroad—						
November	8,480,720	9,727,630	851,086	2,063,934	542,792	1,588,977
Fr'm Jan 1	100,348,443	101759,455	17,138,336	18,917,552	13,148,396	14,682,759
Chicago & Erie—						
November	1,306,633	1,222,999	597,307	449,462	573,643	457,217
From Jan 1	12,933,252	13,734,381	5,101,407	5,704,733	4,529,580	5,145,331
Florida East Coast—						
November	1,081,069	2,128,524	75,712	612,225	—121,509	472,482
From Jan 1	16,479,500	26,922,539	3,162,208	8,365,801	1,666,709	6,873,169
Fonda. Johns. & Glov'sville—						
November	86,407	98,999	24,518	32,093	18,743	26,318
From Jan 1	1,044,994	1,101,450	325,041	370,302	242,931	288,192
Georgia Railroad—						
November	447,157	487,534	64,879	98,779	54,119	85,854
From Jan 1	5,258,444	5,649,574	1,002,784	1,179,302	857,107	1,041,478
Great Northern System—						
November	12,224,036	12,218,696	5,535,733	5,786,079	4,624,007	4,912,291
Fr'm Jan 1	110,126,719	109272,866	37,960,356	39,635,504	28,595,522	30,725,078
Gulf Mobile & Northern—						
November	623,859	591,122	173,264	175,988	137,181	134,615
From Jan 1	6,694,874	6,362,097	1,831,782	2,063,311	1,404,985	1,542,657
Hocking Valley—						
November	1,631,183	1,712,146	--------	--------	b134,640	b375,637
From Jan 1	19,951,684	18,218,074	--------	--------	b4,847,852	b4,050,493
Illinois Central System—						
November	14,564,165	16,628,542	2,461,929	4,061,069	1,749,585	2,898,430
Fr'm Jan 1	168,544,006	171003,544	38,529,486	40,025,421	27,280,635	28,335,107
Illinois Central Co.—						
November	11,986,151	13,725,507	1,965,915	3,217,863	1,338,264	2,308,510
Fr'm Jan 1	143,528,624	145338,466	34,492,782	33,899,854	25,131,832	24,208,870
Yazoo & Miss. Valley—						
November	2,563,863	2,888,165	498,859	841,027	418,715	594,952
From Jan 1	24,860,575	25,574,067	4,064,478	6,119,022	2,229,404	4,170,571
Kansas City Southern—						
November	1,530,535	1,497,153	419,187	405,740	313,692	323,914
From Jan 1	17,589,308	17,432,647	5,759,982	5,575,927	4,541,573	4,418,178
Texarkana & Ft. Smith—						
November	248,881	253,257	100,430	105,047	105,342	88,216
From Jan 1	2,756,905	2,742,537	1,063,048	1,263,787	917,804	1,076,512
Lehigh & Hudson River—						
November	273,958	358,029	87,651	129,800	69,764	110,180
From Jan 1	3,110,208	3,202,653	1,040,115	1,142,807	848,573	953,407
Lehigh & New England—						
November	480,677	512,283	174,716	185,159	149,946	156,922
From Jan 1	5,442,009	5,244,466	1,720,393	1,866,062	1,475,678	1,582,078
Lehigh Valley—						
November	6,060,544	6,671,766	1,156,663	1,386,409	880,126	1,085,378
From Jan 1	69,055,270	73,708,986	14,240,706	18,278,847	11,034,882	14,311,342

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Los Angeles & Salt Lake—						
November	1,995,488	1,909,567	442,938	411,742	309,661	270,852
From Jan 1	23,444,567	22,513,461	4,661,112	4,991,544	3,163,631	3,525,786
Louisville & Nashville—						
November	11,166,558	12,291,472	2,172,218	2,630,936	1,519,091	1,909,267
From Jan 1	133,853,619	135,204,288	30,093,103	32,608,131	23,042,173	25,200,835
Louisv. Henderson & St. L.—						
November	296,659	298,559	70,700	80,336	50,111	59,935
From Jan 1	3,816,590	3,430,316	1,090,723	844,540	849,156	635,044
Midland Valley—						
November	339,095	378,211	149,619	168,995	132,817	146,312
From Jan 1	3,667,417	3,969,552	1,491,864	1,640,203	1,286,224	1,425,690
Minneapolis & St. Louis—						
November	1,254,310	1,275,747	241,485	203,442	181,473	136,884
From Jan 1	13,327,092	13,554,844	1,533,845	1,353,350	885,597	662,853
Minn St P & S S M Sys—						
November	4,334,093	4,217,687	1,311,843	1,317,955	1,039,242	1,089,651
From Jan 1	45,590,477	43,414,509	12,798,427	10,451,405	9,982,742	7,823,471
Wisconsin Central—						
November	1,508,092	1,652,908	214,100	436,929	147,108	360,591
From Jan 1	18,330,924	18,414,935	4,150,600	4,142,297	3,234,173	3,233,723
Minn St P & S S M—						
November	2,826,000	2,564,778	1,097,742	881,025	892,133	729,059
From Jan 1	27,259,552	24,999,573	8,647,826	6,309,107	6,748,567	4,589,747
Mo-Kansas-Texas—						
Total System—						
November	4,931,476	5,540,426	1,600,790	1,960,350	--------	--------
From Jan 1	51,806,398	53,048,315	15,633,431	16,435,185	--------	--------
Missouri Pacific—						
November	10,771,050	11,704,214	2,546,462	2,812,905	2,139,065	2,282,980
Fr'm Jan 1	115,514,491	123168,595	24,686,970	28,753,189	20,106,717	23,591,831
Mobile & Ohio—						
November	2,428,902	1,630,547	330,666	444,177	233,405	329,546
From Jan 1	16,704,514	17,836,262	4,117,669	4,833,749	3,117,780	3,653,903
Monongahela Connecting—						
November	127,367	187,805	20,094	42,743	14,026	34,203
From Jan 1	1,785,792	2,097,766	421,009	533,718	326,875	444,711
Montour—						
November	106,667	123,986	Def.14,916	4,752	20,936	603
From Jan 1	1,197,089	1,018,450	31,857	—36,801	14,705	—80,800
Nash Chatt & St Louis—						
November	1,885,477	2,025,971	329,121	493,907	234,010	383,844
From Jan 1	21,187,258	22,126,149	4,404,169	4,694,101	3,510,010	3,692,239
Nat Rys of Mexico—						
November	8,924,698	9,453,812	239,410	540,230	--------	--------
From Jan 1	92,810,405	94,363,460	5,297,656	8,624,669	--------	--------
Interoceanic Ry of Mexico—						
November	778,793	669,652	—272,608	—456,356	--------	--------
From Jan 1	9,648,730	10,773,038	—1,605,194	582,753	--------	--------
New Orleans Terminal—						
November	184,791	165,168	82,404	69,264	73,400	56,873
From Jan 1	1,798,756	1,916,140	756,488	877,013	635,393	741,068
New York Central—						
November	29,914,462	33,841,934	4,956,418	7,681,867	3,147,689	5,635,739
From Jan 1	355,705,680	365934,016	84,175,456	93,281,773	60,489,604	68,331,710
C C C & St Louis—						
November	7,143,396	8,047,556	1,511,344	2,074,364	1,083,067	1,594,280
From Jan 1	84,547,479	86,783,876	19,745,065	22,418,849	15,009,206	17,307,385
Pittsburgh & Lake Erie—						
November	2,294,087	3,126,843	199,892	657,353	65,748	457,953
From Jan 1	29,711,494	31,206,460	5,342,856	6,194,368	3,481,255	4,149,189
New York Chic & St L—						
November	4,173,741	4,476,650	1,153,180	1,140,387	950,408	895,168
From Jan 1	49,471,617	50,477,800	13,708,202	13,749,340	10,913,093	10,994,956
N Y N H & Hartford—						
November	11,997,827	12,504,100	3,739,955	3,367,265	3,079,447	2,888,751
From Jan 1	128,564,148	130891,479	36,473,850	35,134,358	30,608,461	29,870,294
N Y Ontario & Western—						
November	968,349	987,808	60,689	78,483	60,567	40,903
From Jan 1	12,279,377	13,016,466	2,143,110	2,948,961	1,690,519	2,399,901
N Y Susq & Western—						
November	403,701	412,536	22,138	90,566	—5,064	72,503
From Jan 1	4,562,562	4,561,561	807,274	924,257	494,270	613,524
Norfolk Southern—						
November	811,094	879,014	214,246	222,861	152,167	156,782
From Jan 1	8,837,774	9,257,159	2,575,648	2,717,907	1,961,396	2,106,675
Norfolk & Western—						
November	8,450,415	11,444,947	2,633,589	5,134,292	1,832,455	4,033,653
From Jan 1	103,146,721	109748,030	38,371,951	44,873,688	28,858,681	34,986,832
Northern Pacific—						
November	9,225,518	8,807,047	4,000,523	3,384,764	2,999,967	2,544,183
From Jan 1	88,042,464	90,160,953	25,707,908	27,019,573	17,119,751	18,370,626
Pennsylvania System—						
Pennsylvania Co—						
November	52,622,554	62,667,412	12,376,746	15,005,188	9,352,167	11,979,711
From Jan 1	616,887,527	651160,191	148485,284	150974,051	113557,327	115,994,342
Long Island—						
November	3,182,436	3,213,931	713,535	521,723	562,056	394,137
From Jan 1	37,778,268	36,623,144	10,046,057	10,096,874	7,555,876	8,031,588
W Jersey & Seashore—						
November	752,679	871,578	30,057	30,164	30,057	30,160
From Jan 1	10,953,211	12,130,311	1,879,090	2,306,330	944,838	1,358,801
Pere Marquette—						
November	3,524,336	4,033,962	766,865	1,162,630	531,233	943,387
From Jan 1	41,677,564	42,503,767	12,384,032	13,194,098	10,063,797	10,928,309
Pittsburgh & West Va—						
November	274,051	432,963	93,869	212,447	65,684	143,518
From Jan 1	3,734,536	4,691,637	1,510,159	2,062,094	995,853	1,412,828
Reading Co—						
November	7,651,805	9,302,108	1,979,091	3,100,749	1,499,497	2,667,750
From Jan 1	85,613,873	90,521,191	19,743,719	23,830,579	14,791,577	18,993,060
Richm'd Fred'k'b'g & Pot—						
November	835,664	915,060	182,011	206,662	147,753	166,398
From Jan 1	10,595,381	11,724,361	2,830,784	3,816,417	2,232,283	3,029,023
Rutland—						
November	293,823	539,221	—343,830	97,845	—310,832	70,585
From Jan 1	5,637,002	6,212,230	583,967	1,137,370	339,796	804,581
St Louis-San Francisco—						
November	6,713,628	7,638,352	2,088,427	2,233,182	1,780,624	1,886,496
From Jan 1	78,014,624	82,923,021	24,050,849	25,615,663	19,576,423	21,177,730
St Louis Southwestern—						
November	1,432,038	1,612,935	506,832	600,510	393,634	506,455
From Jan 1	15,462,397	16,677,888	4,999,135	5,588,639	4,240,083	4,756,116
Total System—						
November	2,082,742	2,289,668	592,127	668,593	147,342	127,440
From Jan 1	22,259,168	23,524,881	5,286,088	5,609,359	1,062,495	1,173,432
Seaboard Air Line—						
November	4,906,763	5,503,750	------	------	b797,351	b1,085,982
From Jan 1	56,816,579	61,892,335	------	------	b9,831,741	b10,807,354
Southern Pacific System—						
November	24,044,418	24,970,593	6,412,580	7,730,855	4,516,637	5,246,181
Fr'm Jan 1	274,899,077	275117,682	73,984,291	77,117,270	47,986,115	57,369,896
Southern Pacific SS Line—						
November	1,018,505	1,095,633	77,892	191,990	74,823	184,611
From Jan 1	11,185,153	11,506,076	1,193,082	1,574,637	1,133,144	1,483,570
Texas & New Orleans—						
November	6,133,080	6,557,548	1,619,253	1,501,686	1,330,343	1,089,056
From Jan 1	65,082,086	65,869,571	11,959,382	12,627,800	8,512,748	8,962,526
Southern Ry System—						
November	16,002,547	17,193,403	5,031,526	5,190,478	3,973,958	4,006,964
Fr'm Jan 1	179,474,161	189972,024	52,750,242	58,706,735	41,199,838	46,108,358
Southern Ry Co—						
November	12,186,141	13,101,664	3,950,741	4,186,893	3,094,298	3,264,226
Fr'm Jan 1	136,217,950	142550,245	40,375,087	43,717,132	31,629,684	34,422,589
Ala Great Southern—						
November	870,470	866,072	267,852	229,496	222,993	151,384
From Jan 1	9,508,636	9,738,191	2,676,296	2,901,558	2,030,009	2,200,182
Cin N O & Tex Pac—						
November	1,711,390	1,831,220	384,274	332,179	299,477	239,350
From Jan 1	20,225,023	21,488,560	5,876,915	6,788,199	4,686,279	5,427,859
Georgia So & Florida—						
November	400,544	470,965	124,233	68,674	110,518	50,893
From Jan 1	4,397,867	6,267,543	625,532	1,494,240	399,501	1,175,232
New Orleans & Northeast—						
November	484,529	553,242	167,881	222,640	127,298	177,748
From Jan 1	5,372,350	5,823,722	1,821,751	2,167,410	1,345,449	1,335,076
North Alabama—						
November	106,028	139,897	47,468	64,859	42,568	58,272
From Jan 1	1,289,412	1,354,096	532,351	556,388	471,716	492,883
Texas & Pacific—						
November	3,689,020	3,289,173	1,254,615	1,013,540	1,098,879	850,593
From Jan 1	35,038,953	32,154,341	8,956,437	8,085,356	7,237,599	6,331,209
Union Pacific—						
November	10,158,552	9,830,386	3,971,411	3,785,080	3,147,250	2,975,712
Fr'm Jan 1	104,407,347	105261,193	37,088,968	36,803,635	29,285,677	28,939,705
Oregon Short Line—						
November	3,424,203	3,012,906	1,478,028	1,110,839	1,120,856	788,370
From Jan 1	33,091,124	33,670,254	10,489,974	10,458,444	7,509,284	7,535,179
Virginian—						
November	1,584,873	2,516,851	707,371	1,178,639	607,371	1,003,476
From Jan 1	20,629,701	21,956,106	9,767,721	10,409,229	8,218,308	8,869,376
Wabash—						
November	5,242,069	6,152,682	1,182,782	2,036,133	915,291	1,705,462
From Jan 1	62,029,429	65,667,404	14,650,976	17,365,915	11,851,595	14,216,039
Western Pacific—						
November	1,217,712	1,184,600	173,392	340,522	48,291	221,029
From Jan 1	15,365,268	15,021,307	3,198,440	4,581,920	1,816,981	3,391,420
Wheeling & Lake Erie—						
November	1,285,216	1,759,886	152,913	461,045	60,467	322,360
From Jan 1	17,014,832	19,483,526	4,280,880	5,739,864	2,893,607	4,140,474

b After rents.

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversv	Nov '27	21,891	31,569	—9,678
	Nov '26	28,863	31,869	—3,006
	From Jan 1 '27	315,712	354,118	—38,406
	'26	364,431	352,970	11,461
Georgia & Florida	Nov '27	161	16,658	16,496
	'26	14,086	------	------
	From Jan 1 '27	238,493	184,201	54,293
	'26	217,574	------	------
Minn St Paul & Sault Ste Marie Ry System	Nov '27	790,238	566,861	223,377
	'26	949,549	563,833	385,716
	From Jan 1 '27	8,265,718	6,393,259	1,875,459
	'26	6,454,068	6,269,981	1,840,087
Minn St Paul & Sault Ste Marie Ry Co	Nov '27	831,635	404,531	427,104
	'26	720,890	406,372	314,518
	From Jan 1 '27	6,654,314	4,523,857	2,130,457
	'26	4,780,858	4,536,244	244,614
Missouri-Kansas-Texas	Nov' 27	1,201,719	522,448	679,271
	'26	1,561,961	584,158	977,803
	From Jan 1 '27	11,613,583	5,992,281	5,621,302
	'26	12,108,266	6,484,158	5,624,108
N Y Ontario & Western	Nov '27	37,563	120,520	—82,957
	'26	30,742	116,007	—85,265
	From Jan 1 '27	1,400,232	1,293,325	106,907
	'26	2,167,630	1,297,053	870,577
St Louis Southwestern	Nov '27	813,149	435,235	377,914
	'26	535,164	234,948	300,216
	From Jan 1 '27	4,506,307	2,742,877	1,763,430
	'26	4,538,098	2,566,664	1,971,435
Wisconsin Central	Nov '27	—41,397	162,330	—203,727
	'26	228,659	157,461	71,198
	From Jan 1 '27	1,614,404	1,869,402	—254,998
	'26	1,673,210	1,733,737	—60,527

	—Gross from Railway— 1927.	1926.	—Available for Int.— 1927.	1926.	—Surplus after Chgs.— 1927.	1926.
	$	$	$	$	$	$
St Louis-San Francisco—						
November	7,130,774	8,020,545	1,986,406	1,928,063	700,078	630,078
From Jan 1	81,626,942	86,455,967	20,997,823	21,127,478	6,777,777	6,943,722

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.
	$	$	$	$
Community Pow & Lt Co Nov	357,529	330,038	*148,649	*128,422
12 mos ended Nov 30	4,259,010	4,073,306	*1,690,394	*1,562,630
Public Utilities Corp Nov	76,421	73,428	*31,953	*28,724
10 mos ended Nov 30	763,282	715,833	*298,364	*273,880

*After taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Atlantic Gulf & West Indies SS Lines	Oct '27	2,946,295	jc495,745	k222,259	b273,486
	'26	3,311,735	jc453,454	k233,431	b220,023
10 mos ended Oct 30	'27	30,332,307	jc2,649,423	k2,210,110	b439,313
	'26	32,771,133	jc2,913,393	k2,379,943	b533,450
Bangor Hydro-Electric Co	Nov '27	159,116	87,912	24,694	63,218
	'26	158,406	87,827	29,819	58,008
12 mos ended Nov 30	'27	1,870,752	1,020,357	325,431	694,926
	'26	1,707,968	904,124	337,660	566,464
Central Maine Power Co	Nov '27	478,228	c230,655	l113,336	117,318
	'26	467,621	c222,866	l97,245	125,622
12 mos ended Nov 30	'27	5,520,172	c2,534,481	l1,251,190	1,283,291
	'26	5,087,088	c2,264,561	l1,137,818	1,126,753
Idaho Power Co	Nov '27	275,220	*124,732	59,917	64,815
	'26	228,849	*119,425	56,427	62,998
12 mos ended Nov 30	'27	3,118,953	*1,779,605	698,753	1,080,852
	'26	2,872,883	*1,530,915	681,831	849,084
Interborough Rapid Transit Co	Nov '27	5,768,834	b1,944,262	1,151,024	793,238
	'26	5,468,303	b1,854,672	1,139,679	714,993
5 mos ended Nov 30	'27	26,686,735	b7,280,735	5,761,296	1,519,439
	'26	24,322,310	b5,702,392	5,706,212	—5,819
Kansas City Power & Light Co	Nov '27	1,156,201	581,125	110,402	470,724
	'26	1,006,685	549,081	102,814	446,267
12 mos ended Nov 30	'27	12,275,468	6,055,220	1,314,234	4,740,986
	'26	10,801,037	5,681,012	1,243,790	4,437,222
Nevada-California Electric Corp	Nov '27	306,579	*188,778	123,110	65,669
	'26	344,528	*200,631	138,164	62,467
12 mos ended Nov 30	'27	5,100,011	*2,875,457	1,388,471	1,486,986
	'26	5,016,212	*2,880,006	1,483,005	1,397,001

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
N Y Pow & Lt Corp	Nov '27	1,690,353	713,832	331,774	382,058
	'26	1,648,298	710,843	230,472	480,370
12 mos end Nov 30	'27	18,789,732	7,334,399	2,836,668	4,497,731
	'26	17,840,021	7,109,909	2,734,518	4,375,390
Northern Ohio Power Co	Nov '27	1,080,135	368,735	--------	--------
	'26	1,039,412	293,753	--------	--------
12 mos ended Nov 30	'27	12,478,762	3,793,251	m2,395,733	1,397,518
	'26	12,000,145	3,090,078	m2,315,115	774,963
Penn-Ohio Edison Co	Nov '27	1,069,070	505,150	t291,999	213,151
	'26	1,135,985	554,740	t304,285	250,455
12 months ended Nov 30	'27	13,102,094	5,490,419	t3,293,880	2,196,539
	'26	12,581,239	5,263,941	t3,337,687	1,926,254
Portland Electric Power Co	Nov '27	1,044,857	446,702	216,845	229,857
	'26	1,014,165	409,561	213,655	195,904
12 mos ended Nov 30	'27	12,158,668	4,906,544	2,584,010	2,322,534
	'26	11,701,528	4,643,142	2,479,901	2,163,241
Public Service Corp of New Jersey	Nov '27	10,263,327	*c3,113,473	1,512,257	1,601,216
	'26	9,606,855	*c2,940,418	1,551,927	1,388,491
12 mos ended Nov 30	'27	114,205,494	*c32,443,743	18,659,347	13,784,396
	'26	105,468,844	*c31,040,203	17,778,486	13,261,717
Third Avenue Railway System	Nov '27	1,285,587	*292,612	e228,361	b1,252
	'26	1,268,071	*259,919	e223,451	b33,468
5 mos ended Nov 30	'27	6,422,950	*1,108,161	e1,129,779	b—21,618
	'26	6,415,703	*1,309,333	e1,109,230	b—250,103
York Utilities Company	Nov '27	9,720	*j—516	k3,992	—4,507
	'26	14,113	*j—1,733	k3,689	—5,422
5 mos ended Nov 30	'27	156,927	*j—9,811	k42,684	—52,496
	'26	182,843	*j—4,915	k41,676	—46,592

* Includes other income. — Deficit. b After rentals. c After depreciation. e Includes amortization of debt discount and expenses. j Before taxes. k Includes taxes. l Includes guaranteed dividends on stock of subsidiary companies. m Includes amortization of debt discount and expense, and dividends on outstanding preferred stock of subsidiary companies.

t Includes dividends on preferred stock of subsidiary companies in hands of public.

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Sept '27	948,850	151,837	44,063	107,774
	'26	940,635	148,357	46,594	101,763
9 mos ended Sept 30	'27	8,630,981	1,138,544	416,490	712,054
	'26	8,633,081	1,400,945	431,719	969,226
Brooklyn Heights (Rec)	Sept '27	1,560	7,503	58,009	—50,504
	'26	1,560	7,771	57,954	—50,183
9 mos ended Sept 30	'27	14,085	72,799	522,411	—449,612
	'26	14,156	67,828	521,586	—453,758
Brooklyn & Queens	Sept '27	224,613	—1,865	57,885	—59,750
	'26	211,153	34,052	57,162	23,110
9 mos ended Sept 30	'27	2,059,660	153,568	542,867	389,299
	'26	1,834,478	319,506	514,100	—194,594
oney Isl & Brooklyn	Sept '27	245,485	60,000	32,578	27,422
	'26	237,221	58,456	33,087	25,369
9 mos ended Sept 30	'27	2,184,342	310,831	292,928	115,505
	'26	2,170,209	543,417	297,729	245,688
oney Isl & Gravesend	Sept '27	13,672	2,279	13,715	—11,436
	'26	12,753	3,462	13,655	—10,193
9 mos ended Sept 30	'27	114,968	1,749	124,325	—122,576
	'26	172,963	14,416	3,123	11,293
ighth & Ninth Ave (Rec)	Sept '27	107,716	1,364	8,638	—7,276
	'26	118,494	—16,176	7,019	—23,195
9 mos ended Sept 30	'27	1,000,981	—67,385	79,792	—147,177
	'26	1,085,316	—170,231	60,359	—230,590
Interboro Rapid Transit (El Div)	Sept '27	1,580,187	406,154	697,484	—291,330
	'26	1,554,250	379,035	696,548	—317,513
9 mos ended Sept 30	'27	14,240,563	3,563,404	6,290,281	—2,726,876
	'26	14,337,349	3,731,490	6,316,928	—2,585,438
Subway Division	Sept '27	3,679,039	1,633,263	1,107,580	525,675
	'26	3,239,497	1,492,947	1,098,659	394,297
9 mos ended Sept 30	'27	28,622,736	11,749,282	7,529,063	4,221,119
	'26	30,623,413	13,127,955	10,017,913	3,110,042
Jamaica Central Rys	Sept '27	54,047	11,530	1,490	11,040
	'26	50,562	6,455	1,555	4,899
Manhattan & Queens (Rec)	Sept '27	39,253	7,119	9,771	—2,651
	'26	38,823	4,675	9,650	—4,975
9 mos ended Sept 30	'27	346,851	50,098	87,548	—37,450
	'26	339,344	55,395	87,563	—32,068
Manhattan Bridge (3c. Line)	Sept '27	18,393	229	414	—184
	'26	18,882	1,664	373	1,291
9 mos ended Sept 30	'27	168,894	7,431	3,476	3,955
	'26	172,963	14,416	3,123	11,293
Nassau El	Sept '27	510,799	24,843	99,005	—74,162
	'26	488,106	81,125	98,787	—17,662
9 mos ended Sept 30	'27	4,529,781	63,157	888,953	—824,804
	'26	4,422,725	495,205	849,400	—254,195
New York & Harlem	Sept '27	86,311	103,544	55,506	48,038
	'26	92,791	107,881	54,678	53,203
9 mos ended Sept 30	'27	824,425	924,749	476,670	448,079
	'26	889,764	942,016	472,421	469,595
New York & Queens (Rec)	Sept '27	73,015	15,553	23,615	—8,062
	'26	65,862	15,126	23,641	—8,515
9 mos ended Sept 30	'27	632,063	104,018	212,324	—108,305
	'26	570,629	87,246	214,834	—127,588
New York Railways	Sept '27	594,862	115,057	183,901	—68,843
	'26	602,295	132,397	80,667	51,730
9 mos ended Sept 30	'27	5,188,054	851,493	1,167,757	—316,251
	'26	5,413,800	962,480	659,547	302,933
New York Rapid Tran	Sept '27	2,798,377	951,330	517,005	434,325
	'26	2,627,223	866,822	500,544	366,278
9 mos ended Sept 30	'27	24,550,079	8,673,472	4,537,721	4,135,751
	'26	24,511,333	8,186,361	4,472,649	3,713,712
Ocean Electric	Sept '27	4,525	—3,160	------	—3,160
	'26	10,593	—1,720	1,341	—3,061
9 mos ended Sept 30	'27	39,022	—33,652	507	—34,160
	'26	195,876	52,468	38,528	20,062
Richmond Railways	Sept '27	61,883	8,081	416	7,664
	'26	63,883	4,557	10,312	—5,755
9 mos ended Sept 30	'27	531,331	55,855	75,541	—19,686
	'26	593,265	10,652	103,457	—81,294
Second Avenue (Rec)	Sept '27	85,851	7,880	17,680	—9,800
	'26	89,727	13,879	17,490	—3,611
9 mos ended Sept 30	'27	778,385	50,898	148,953	—88,055
	'26	787,360	59,789	157,190	—97,401
South Brooklyn	Sept '27	110,677	40,361	20,150	20,212
	'26	112,550	42,646	24,676	17,970
9 mos ended Sept 30	'27	940,947	290,183	197,514	92,670
	'26	1,024,540	336,744	235,353	101,391
Steinway Rys (Rec)	Sept '27	66,125	6,915	4,200	2,715
	'26	64,603	11,416	4,365	7,051
9 mos ended Sept 30	'27	603,747	57,414	44,968	12,447
	'26	572,414	55,269	44,325	10,944
Third Avenue	Sept '27	1,283,779	230,907	223,353	7,554
	'26	1,245,159	253,849	222,950	30,899
9 mos ended Sept 30	'27	12,256,225	2,330,234	2,353,453	—23,220

* Includes other income. — Deficit.

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 first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Jan. 7.

(The) Cuban American Sugar Co., New York.

(*Annual Report—Fiscal Year Ended Sept.* 30 1927.)

The remarks of President George E. Keiser, together with the consolidated balance sheet and consolidated profit and loss account will be found on a subsequent page.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1926-27.	1925-26.	1924-15.	1923-24.
Total bags	1,851,649	1,922,310	2,135,259	1,853,202
Total in tons	296,264	307,569	341,641	296,512
Cardenas Ref. (1,000 lbs.)	125,480	60,184	32,643	10,228
Gramercy Ref. (1,000lbs.)	214,690	234,271	179,866	242,696

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Sugar sales / Molasses produced	$27,433,618	$24,132,276	$24,351,759	$34,393,545
			1,932,540	1,096,430
Interest received	400,220	534,803	608,927	612,912
Miscell. income (net)	459,805	486,210	479,382	544,954
Total	$28,293,644	$25,153,289	$27,372,608	$36,647,841
Prod. & mfg. costs, selling & generalexpenses	24,367,822	22,063,093	23,021,835	26,760,581
Net earnings	$3,925,822	$3,090,196	$4,350,772	$9,887,260
Deduct—				
Provis. for inc. taxes as may be finally determined	$200,000	$50,000	$390,000	$1,040,000
Depreciation	1,284,061	1,304,073	1,443,390	1,332,127
Int. on bills payable, &c.	56,583	43,638	47,601	171,517
Disc. on bonds & notes	45,175	45,174	45,175	45,175
Interest on bonds	708,000	708,056	711,624	722,657
Net profit	$1,632,003	$939,254	$1,712,982	$6,575,783
Previous surplus	26,624,632	28,587,566	30,177,149	26,403,932
Total	$28,256,635	$29,526,820	$31,890,132	$32,979,715
Loss on Colonos'advances	------	599,622	------	------
Pref. dividends (7%)	552,566	552,566	552,566	552,569
Common (cash) divs	1,000,000	1,750,000	2,750,000	2,250,000
Rate, per cent	(10%)	(17½%)	(27½%)	(22½%)
P. & L. surp. Sept 30	$26,704,069	$26,624,632	$28,587,566	$30,177,149
Earns. per sh. on 1,000,000 shs. (par $10) com. stock outstanding	$1.07	$0.38	$1.16	$6.02

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1927. $	1926. $
Lands, buildings, machinery, &c	42,537,193	41,946,884
Good-will	3,929,340	3,929,340
Advances to colonos, &c. a	5,327,474	6,263,131
Investments	66,620	71,620
Planted and growing cane	770,698	944,744
Livestock & equip.	1,442,538	1,382,630
Inventory of raw material, &c	3,386,813	3,419,572
Raw & ref'd sugar	11,086,857	7,131,615
Cash	1,280,540	1,065,703
Cash for 1st m bds.	250,702	250,702
aAccts. & bills rec.	2,404,756	2,207,696
Other def'd charges	356,381	404,531
Total	72,839,914	69,018,166

Liabilities—	1927. $	1926. $
Common stock	10,000,000	10,000,000
Preferred stock	7,893,800	7,893,800
1st M. gold bonds	8,850,000	8,850,000
Real est. mtge. &c.	529,822	549,693
Notes pay. (since paid)	2,300,000	------
Accounts payable	1,342,519	899,305
Salaries and wages	82,734	86,519
Interest accrued	47,581	39,869
Reserve for income & excess profits taxes	1,564,467	1,384,034
Deprec'n reserve	13,524,922	12,690,315
Surplus	26,704,069	26,624,632
Total	72,839,914	69,018,166

a Less reserve.
—V. 125, p. 2816.

(B.) Kuppenheimer & Co., Inc., Chicago.

(*Sixth Annual Report—Year Ended Oct.* 29 1927.)

COMPARATIVE INCOME ACCOUNT.

Years Ended—	*Oct.* 29 '27.	*Oct.* 30 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.
Gross profit	$3,070,097	$2,810,316	$2,203,255	
Admin. & gen. exp., less misc. income	2,152,650	1,964,903	1,669,828	Not stated
Federal taxes	119,000	111,500	51,000	
Interest paid	29,595	33,040	20,540	
Net profit for year	$768,853	$700,874	$461,888	$535,358
Pref. dividends (7%)	104,494	111,034	154,586	222,880
Common dividends ($2)	200,000	200,000	200,000	------
Balance, surplus	$464,359	$389,840	$107,302	$312,478
Previous surplus	3,126,084	2,731,828	2,582,506	2,254,406
Excess of par val. over cost of pref. stk. purch. and cancelled	*Dr.*2,451	*Cr.*4,416	*Cr.*42,020	*Cr.*15,622
Profit & loss, surplus	$3,587,991	$3,126,084	$2,731,828	$2,582,505
Earns. per sh. on 100,000 shs. (par $5) com. stk. outstanding	$6.64	$5.89	$3.07	$3.12

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 29 '27.	*Oct.* 31 '26.
Land, bldgs., mach. and fixtures	x$678,334	$747,281
Tr.-mks. & g'd-will	1	1
Inventories	1,757,958	1,753,922
Notes & accts. rec.	a3,714,742	3,731,929
Cash	115,513	127,986
Investments at cost	569,425	138,400
Empl. notes for pur- of stock (sec.)	121,000	-------
Deferred charges	160,862	148,832
B. K. & O., Inc., pref. stock	y37,777	202,451
Total	$7,155,613	$6,850,802

Liabilities—	*Oct.* 29 '27.	*Oct.* 30 '26
7% cumul. pref. stock	$1,500,000	$1,700,000
Common stock	500,000	500,000
Accounts payable	544,554	483,677
Notes payable	z250,000	250,000
Federal tax prov.	119,000	111,500
Accrued payrolls, interest, &c.	258,067	249,541
6% real estate bonds	221,000	250,000
Res. for conting.	175,000	180,000
Surplus	3,587,991	3,126,084
Total	$7,155,613	$6,850,802

x After deducting $704,858 reserve for depreciation. y Represented by 350 shares at cost. z Paid Nov. 15 1927.

a After deducting $222,947 reserve for bad debts, return allowances and cash discounts.—V. 124, p. 3640.

Cuban Dominican Sugar Corporation (& Sub Cos.)

(*Annual Report—Year Ended Sept.* 30 1927.)

President F. B. Adams, New York, Dec. 15, wrote in substance:

Company produced during the fiscal year ended Sept. 30 1927, 2,139,445 bags of sugar compared with a production the preceding year of 2,494,976 bags. Adverse weather conditions were responsible for a decrease in production in Santo Domingo of 112,684 bags, and the restriction policy of the Cuban Government was responsible for a reduction of 242,847 bags in Cuba.

For the 1928 crop, indications point to a slightly greater production than last year in Santo Domingo. In Cuba, the amount of sugar which the company can make for 1928 depends upon the policy of the Government regarding restriction. At this date what limitation of production will be imposed by the Cuban Government, has not been determined. Were there no restriction in Cuba company would make there a greater amount of sugar than in any preceding year.

The operating profit for the year, before interest and depreciation, amounted to $3,644,806, an increase of $2,092,726 over the previous year. Profits on sugar carried over, and other adjustments of previous periods, increased this by $60,769, so that profits for the year, before interest and depreciation, amounted to $3,705,575. Interest took $2,498,060 of this, and the provision for depreciation adopted by the board amounted to the further sum of $1,069,723. The net profit for the year, therefore, was $137,793, which was transferred to surplus account.

During the year the company retired $1,518,000 of its funded debt and purchase money obligations. All advances to Colonos in connection with the 1927 crop were repaid. All interest on Colonos accounts has been paid, and during the year the sum of $512,685, was paid by the Colonos in liquidation of their previous indebtedness.

With unsold sugar valued at 2¾ cents per pound f. o. b. Cuba, the market price at Sept. 30, the average sales price received for sugar produced was 2.8474 cents per pound f. o. b. Cuban or San Domingo ports.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	—New Corp.—		—Predecessor Company—	
	1926-27.	a1925-26.	1924-25.	1923-24.
Raw sugar produced	$19,494,549	$18,407,266	$18,761,356	$10,884,563
Molasses produced	470,580	531,974	1,183,977	330,910
Interest received	328,986	506,407	447,965	78,256
Profit on stores, cattle, &c	462,063	587,832	506,582	205,411
Profit carried over & other adj	60,769	------	------	------
Total	$20,816,947	$20,033,479	$20,699,880	$11,499,140
Expenses of producing, mfg., &c	17,111,371	18,481,398	18,285,294	7,356,629
Provision for deprec	1,069,722	1,542,603	1,463,511	970,258
Int. on 1st lien 7½s	1,072,469	1,091,875	700,835	------
Int. Sugar Est. of Or. 7s	411,512	424,054	421,274	------
Int. Comp. Cent. Am. 6s	116,520	127,850	135,000	------
Int. on 7% serial notes	89,600	97,067	60,667	------
Int. on 1st mtge. 8s of S. Ana Sug	200,408	263,333	258,333	280,000
Int. on bills pay., cur. accounts, &c	607,550	1,236,119	787,409	620,509
Disc. on Sug. Est. of Or. 7s	------	------	34,011	------
Amortiz. of bond disc., &c	------	------	183,768	------
Div. on Sug. Est. of Or. pf	------	------	319,980	------
Net profit	$137,793	df$3,230,821	df$1,950,202	$2,271,744
Profit & loss surplus	$818,008	b$680,215	$3,847,030	$3,580,874

a Statement for statistical purposes of operations of the 1925-26 crop of predecessor company and its sub. cos. incorporating transactions of present corporation to close of crop period. b After res. set up at time of organization of corporation in April 1926 to offset estimated losses of predecessor company and its subsidiaries.

The income statement of the Sugar Estates of Oriente, Inc., is given on a subsequent page.

CONSOLIDATED BALANCE SHEET, SEPT. 30 (*CORP. AND SUB. COS.*)

Assets—	1927.	1926.	Liabilities—	1927.	1926.
	$	$		$	$
Cash in banks and on hand	628,021	1,036,288	Bankers loans	d6,994,200	6,135,443
Accts. receivable	a242,240	621,139	Notes & accept. payable	634,161	810,039
Subsc. to cap. stk.	------	255,000	Accts. payable	991,823	1,273,711
Sugar on hand & in liquidat'n	5,502,822	4,887,983	Wages accrued	31,517	57,049
Molasses on hand & in liquid'n	495,962	139,748	Int., rent & taxes accrued	848,387	824,874
Materials, sup. & mdse. in stores	3,296,147	3,485,735	Notes payable	240,563	412,118
Accts. rec'ble from Colonos	b3,985,032	7,514,388	Pur. money mtges	65,000	83,313
Planted and growing cane	6,324,341	3,471,039	Funded debt	e26,892,390	28,068,082
Mtge. res., &c	607,718	------	Res. for conting. & inc. tax	183,910	231,393
Prop., plant & equip	c65,186,882	65,539,423	Sugar Est. of Or., Inc., 8% pref. stk	3,300,000	4,000,000
Dep. with trustee	127,489	126,807	Cap. stk. &c	f47,400,570	47,400,570
Sugar Est. of Or. pref. stock	------	500,000	Surplus	818,008	680,215
Deferred charges	2,003,874	2,399,260			
Total	88,400,530	89,976,810	Total	88,400,530	89,976,810

a After deducting reserve for bad and doubtful accounts of $56,943. b Including investment in Colonias in process of acquisition (after deducting reserve for bad and doubtful accounts of $1,127,784.) c Including livestock and pastures, $76,172,770. Less reserve for depreciation, $10,985,888. d Secured by sugar on hand and sugar bags, $4,594,200; dead season loans, $2,400,000. e First lien 20-yr. skg. fd. 7½s Cuban Dominican Sugar Corp., due 1944, $14,165,500; 1st mtge. 7% skg. fund gold bonds—Sugar Estates of Oriente, Inc., due 1942, $5,750,000; 1st mtge. 8% sinking fund gold bonds—Santa Ana Sugar Co., due 1931, $2,010,000; purchase money 12-year sinking fund 6% bonds—Compania Central America, S. A., due 1935, $1,772,000, secured 7% serial gold notes, $1,280,000; purchase money mortgages and Censos, $307,100; deferred payments on land purchase contract, $1,607,790. f Common stock of no par value: Authorizd, 1,150,000 shares; issued and subscribed, 1,142,833.2 shares.

Contingent liabilities: Under guarantees for Colono advances, $456,590. —V. 125, p. 1586.

Libbey-Owens Sheet Glass Co.

(*Eleventh Annual Report—Year Ended Sept.* 30 1927.)

INCOME ACCOUNT YEARS ENDED SEPT. 30.

	1926-27.	1925-26.	1924-25.	1923-24
a Mfg. prof. & royalties	$3,648,890	$3,997,056	$3,404,349	$3,919,151
Other income	545,303	586,672	583,012	486,976
Total income	$4,194,193	$4,583,728	$3,987,361	$4,406,127
Patents, licensing, exper. expenses, &c	838,520	558,539	616,830	538,137
Res. for est. Fed. taxes and contingencies	650,000	610,000	535,000	593,000
Net profit	$2,705,673	$3,415,189	$2,835,531	$3,274,990
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	1,439,960	989,870	900,000	750,000
Balance, surplus	$985,713	$2,145,319	$1,655,531	$2,244,990
Profit & loss surplus	6,870,691	y6,073,978	5,617,658	x4,259,158
Shs. of com. stk. outstdg. (par $25)	359,988	359,988	300,000	300,000
Earns per sh. on com	$6.74	$8.71	$8.52	$9.98

a After deducting materials, fuel, labor, manufacturing expenses and depreciations. x In Jan. 1924 a 50% common stock dividend ($2,500,000) was paid. y In Jan. 1926 a 20% common stock dividend ($1,500,000) was paid.

BALANCE SHEET SEPT. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
	$	$		$	$
Plant, &c	9,199,847	8,753,994	Preferred stock	4,000,000	4,000,000
Employees' houses	623,505	633,957	Common stock	8,999,750	8,999,750
Cash & U. S. secur.	4,799,378	4,786,407	Accounts payable	460,265	390,814
Accts. & notes rec.	550,365	700,720	Taxes, pay., bonus &c	70,762	66,240
Inventories	1,790,583	1,344,173	Est. Fed. taxes	425,000	510,000
Misc. accts. rec., gas devel. fund, &c	710,867	462,928	Due to controlled company	57,846	------
Inv. in and due from affil. cos	3,266,404	3,131,217	Res. for repairs & contingencies	728,651	587,268
Patents (deprec'n book value)	587,713	776,412	Surplus	6,870,691	6,073,978
Deferred assets	84,305	38,242			
Total	21,612,966	20,628,050	Total	21,612,966	20,628,050

Note.—a The company was liable at Sept. 30 1927 for construction and other contracts in the approximate amount of $1,476,000 payable during the period ending June 30 1928. b The litigation filed against the company by the German Association, the Verband Co., the opinion was pending at Sept. 30 1927, but in the opinion of the company's legal counsel no liability exists.—V. 125, p. 1333.

British-American Tobacco Co., Ltd.

(*Annual Report—Year Ended Sept.* 30 1927.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
x Net profit after chges	£6,354,096	£6,195,817	£5,145,238	£4,866,265
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary dividends y	(25%)5,874,939	(25)4,956,725	(28)4,487,733	(26½)425892
Balance, surplus	£254,157	£1,014,092	£432,505	£382,342
Previous surplus	2,067,874	4,346,577	3,914,113	3,531,846
Total	£2,322,031	£5,360,669	£4,346,618	£3,914,188
Stock dividend	2,901	4,047,514	43	75
Adjustment	--------	zCr.755,299	--------	--------
Profit and loss, surplus	£2,319,130	£2,068,454	£4,346,576	£3,914,113

x After deducting all charges and expenses for management, &c., and providing for income tax. y The dividends on the ordinary shares in 1926-27 include the four interim distributions, viz.: Jan. 17 1927, 10d. per share; March 31, 10d. per share; June 30, 10d. per share, and Sept. 30, 10d. per share, calling for £3,916,600; also the final 1s. 8d. dividend (free of British income tax) recommended, payable Jan. 23 1928 (£1,958,339), making 25%. z Adjustment in respect of United Kingdom excess profit duty and United States taxation.

BALANCE SHEET SEPTEMBER 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
	£	£		£	£
a Real est. & bldg	530,689	517,023	Preferred stock	b4,500,000	4,500,000
Plant, mach., &c	617,361	603,304	Ordinary stock	c23,499,606	23,480,767
Good-will, trade marks, &c	200,000	200,000	Cred. & cred. bals	4,083,458	4,432,672
Inv. in assoc. cos	20,135,602	16,919,375	Res. for bldgs., &c	500,000	500,000
Invest. in British Govt. securities	49,034	49,460	Prem. on ord. shs	539,658	539,658
Loans, associated companies, &c	5,390,631	8,589,445	Redemp. of coup's	58,990	56,301
Materials & supp	5,652,893	5,023,031	Special reserve	1,718,665	1,714,242
Debtors and debit bal., less reserves	3,812,205	5,199,836	Profit and loss before deducting final dividend	4,277,469	4,026,173
Cash	2,789,431	2,148,339	Total (each side)	39,177,846	39,249,813

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% cumulative shares of £1 each. c Ordinary stock represents 23,499,606 shares of £1 each. The total authorized issue is £25,500,000.

There are contingent liabilities (1) on shares not fully paid, £12,500; (2) for premiums payable on redemption of shares in associated companies allocated to employees; (3) in respect of guarantees given on behalf of certain associated companies; and (4) to issue 2,110 ordinary shares of £1 each in accordance with the extraordinary resolution of June 21 1926 to shareholders who have not lodged acceptances.—V. 125, p. 3485.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New Equipment.—Freight cars placed in service the first 11 months this year by the Class I railroads totaled 72,228, according to reports filed by the rail carriers with the Car Service Division of the American Railway Association. This was a decrease of 27,137 compared with the number placed in service in the corresponding period last year. Of the total number placed in service in the first 11 months this year, the railroads installed 5,864 freight cars in the month of November which included 2,000 box cars, 3,292 coal cars and 109 refrigerator cars. The rialroads on Dec. 1 this year had 9,850 freight cars on order compared with 14,564 on the same date in 1926. Locomotives placed in service in the first 11 months of 1927 totaled 1,820 of which 149 were installed in November. In the first 11 months last year, the railroads placed in service 2,193 locomotives. Locomotives on order on Dec. 1 this year numbered 69 compared with 344 on Dec. 1 last year.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" Dec. 24.—(a) Loading of revenue freight still lower.—p. 3404.

Belgian National Rys.—*November Earnings.*—

The New York Agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Rys. during he month of November:

Transportation of pass ngers	47,556,000 francs
Freight	179,486,000 francs
Other sources	3,194,000 francs
	230,236,000 francs

These figures compare with average total gross income (taxes deducted) of 229,621,500 francs for the last three months of 1926, and with total gross income of 243,297,000 francs in October 1927, 245,399,000 in September, and 251,491,000 in August.—V. 124, p. 3202.

Central RR. Co. of New Jersey.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 general mtge. gold bonds, due July 1 1987, on which the interest has been fixed at 4%, making the total amounts applied for $43,924,000 5% bonds, and $5,000,000 4% bonds. (See offering in V. 125, p. 3475.)

Results for 9 Months Ended Sept. 30 1927.

Operating revenues	$44,431,959
Operating expenses	32,734,363
Net revenue from railway oper	$11,697,595
Railway tax accruals	2,771,668
Uncollectable railway revenues	12,602
Hire of equipment	717,336
Joint facility rents	241,061
Net railway operating income	$7,954,929
Non-operating income	1,274,406
Gross income	$9,229,335
Deductions from gross income	5,043,643
Net income	$4,185,692
Dividends	1,646,208
Balance	$2,539,484

—V. 125, p. 3475.

Charlotte Harbor-Northern Ry.—*Sale to Seaboard.*—
See American Agricultural Chemical Co. under "Industrials" below.—V. 125, p. 382.

Delaware Lackawanna & Western RR.—*2% Extra Dividend.*—An extra dividend of 2% has been declared on the outstanding capital stock, par $50, in addition to the usual quarterly dividend of 3%, both payable Jan. 20 to holders of record Jan. 7. An extra cash dividend of like amount was paid on Jan. 20 1925, 1926 and 1927. A dividend of ½ of 1 share of Lackawanna Securities Co. common stock for each share of D. L .& W. stock.—V. 125, p. 2669.

Great Northern Ry.—*Balance Sheet.*—

Assets—	Sept. 30 '27. $	Dec. 31 '26. $
Inv. in road & equipment	489,591,580	480,883,385
Impts. on leased ry. property	132,409	131,572
Sinking funds	922	777
Depos. in lieu of mtg. prop. sold	50,852	38,158
Misc. phys. prop	5,830,221	5,283,568
Inv. in affil. cos.:		
Stocks	191,537,820	191,889,394
Bonds	26,787,601	26,787,601
Notes	3,820,908	2,661,908
Advances	24,039,963	21,347,915
Other invest'ts:		
Stocks	1,069,434	1,180,659
Bonds	2,185,611	2,170,330
Notes	53,000	54,000
Miscell	1,895,504	2,070,596
Cash	10,316,514	23,004,943
Demand notes & deposits	35,000	35,000
Time drafts and deposits	485,000	9,090,000
Special deposits	103,175	414,400
Loans & bills rec	59,685	3,056,299
Traf. & car serv. balances rec	------	427,881
Net bal. rec. fr. Agts & cond.	4,325,346	2,512,512
Misc. acc'ts rec.	12,223,926	10,731,743
Mat'l & supplies	11,486,721	9,834,357
Int. & divs. rec.	122,502	33,270
Oth. curr. assets	94,146	69,456
Work. fund adv.	41,988	25,371
Oth. def'd assets	13,842,710	13,315,904
Rents & insur. prems. paid in advance	65,744	72,483
Disct. on funded debt	5,333,483	5,515,666
Oth. unadj. debts	10,565,640	10,489,142
Total	816,097,406	823,128,290

Liabilities—	Sept. 30 '27. $	Dec. 31 '26. $
Capital stock	248,968,950	248,934,950
Prem. on capital stock	81,268	81,268
Grants in aid of construction	335,152	721,979
Fd. debt unmat.	331,052,915	332,315,215
Non-negot. debt to affil. cos	1,117,730	1,079,330
L'ns & bills pay.	6,500,000	6,500,000
Traf. & car serv. bals. payable	44,318	------
Audited accts. & wages payable	7,777,149	6,296,656
Misc. acc'ts pay.	1,104,058	786,905
Int. mat'd unpd.	387,444	8,393,237
Divs. mat. unpd	11,288	11,702
Fd. debt mat'd, unpaid	5,500	287,500
Unmad't interest accrued	4,410,373	404,041
Unmat'd rents, accrued	7,091	------
Other curr. liabilities	220,952	170,997
Other def'd liabilities	14,048,619	13,357,884
Tax liability	7,766,810	8,722,634
Ins. & cas. res've	2,221,839	2,209,446
Accr'd deprec'n:		
Road	2,591,799	2,363,825
Equipment	27,500,701	27,206,986
Miscel. phys. property	42,142	36,029
Other unadjust. credits	8,433,435	8,808,463
Add'ns to prop. through inc. & surplus	37,672,876	37,505,773
Fund. d't retired through inc. & surplus	1,554,321	1,554,321
Sink. fund res.	4,751	4,485
Appr. surp. not spec. invested	2,090,327	2,090,327
Profit and loss	110,145,598	113,284,335
Total	816,097,406	823,128,292

The income account for the 9 months ended Sept. 30 1927 was given in V. 125, p. 3476.

Havana Central RR.—*Transfer of Properties.*—
See United Rys. of the Havana & Regla Warehouses, Ltd., above.—V. 125, p. 2143.

Havana Terminal RR.—*Proposed Contract.*—
See United Rys. of the Havana & Regla Warehouses, Ltd., below.—V. 92, p. 594.

International Great Northern RR.—*Bonds Sold.*—Kuhn, Loeb & Co. offered, Dec. 28, at 101¾ and int. to yield 4.89%, $5,500,000 1st mtge. 5% gold bonds, series "C," due July 1 1956. The issue has been oversubscribed.

Denom. $1,000, registerable as to prin., exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mtge. Int. payable J. & J. Entire series "C," but not part thereof, red. on 60 days' notice, on any int. date, up to and incl. Jan. 1 1933, at 107½% and int.; on any int. date thereafter up to and incl. July 1 1951, at 105% and int.; and on any int. date thereafter at par and int., plus a premium equal to ½% for each 6 months between the redemption date and date of maturity. Issuance and sale of these bonds subject to approval of the I.-S. C. Com.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman Wm. H. Williams, New York, Dec. 22

Security.—These bonds will be issued under the 1st mtge., date July 1 1922, and will be secured by a direct 1st mtge. on all property now owned or hereafter acquired, subject as to after acquired property to pre-existing liens and purchase money liens. The property includes 1,106 miles of railroad, and equipment having a book value as of Oct. 31 1927 of $6,901,744, after deducting depreciation and equipment obligations then outstanding. The 1st mtge. bonds outstanding, including the present issue, are at the low rate of approximately $26,000 per mile of road owned.

The lines of railroad covered by the mtge., of which approximately 90% are main lines, serve most of the principal cities of central and south Texas and, with connecting railways, afford the most direct route from St. Louis to Houston and Galveston, as well as to Austin and San Antonio, and to a connection at Laredo with the National Railways of Mexico.

Purpose.—Proceeds are to be applied to reimburse the treasury of the company for additions and betterments heretofore made to the property subject to the mortgage.

Earnings.—For the year ended Dec. 31 1926, the gross income of the company applicable to the payments of interest on the 1st mtge bonds amounted to $2,666,352, while annual int. on the 1st mtge. bonds (to be outstanding after this issue) amounts to $1,610,000. Such income for the 10 months ended Oct. 31 1927 was $182,873 less than for the corresponding period of last year.

Capitalization.—The 1st mtge. bonds are followed by $17,000,000 adjustment mortgage bonds, and by $7,500,000 of common stock, all of which stock (except directors' qualifying shares) is owned by New Orleans Texas & Mexico Ry. Over 87% of the stock of New Orleans Texas & Mexico Ry. is owned by Missouri Pacific RR.

The total authorized amount of 1st mtge. bonds is limited to $40,000,000, of which there will be outstanding in the hands of the public, upon the completion of this financing, $17,250,000 of series "A" 6% bonds, $6,000,000 of series "B" 5% bonds, and $5,500,000 of series "C" 5% bonds. The remainder of the bonds are issuable from time to time to reimburse, to the extent of 80%, expenditures for the acquisition of new properties or securities representative thereof, or for extensions, equipment, betterments and mprovements.—V. 125, p. 2384.

International Railways of Cent. America.—*Listing.*—
The New York Stock Exchange has authorized the listing of $7,500,000 1st lien & ref. mtge. 6½% gold bonds, due Feb. 1 1947.—V. 124, p. 3493.

Kansas City Southern Ry.—*New President.*—
C. E. Johnson has been elected President to succeed J. A. Edson, who resigned from that office and also as a director. Mr. Edson, however, will remain with the company in an advisory capacity and will have the title of president retired. —V. 125, p. 3055.

Lehigh Valley RR.—*Bonds Offered.*—Drexel & Co., Philadelphia, and First National Bank, New York, offered Dec. 28 at 92¾ and int. $12,686,000 general consolidated mortgage 4% gold bonds. Dated Sept. 30 1903; due May 1 2003. Not redeemable prior to maturity.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of E. E. Loomis, President of the Company.

Properties.—Company operates a railroad system comprising 1,364 miles of road extending from New York to Buffalo and Niagara Falls, serving highly productive anthracite mining, agricultural and manufacturing sections in New Jersey, Pennsylvania and New York.

Security.—The general consolidated mortgage bonds are secured by direct mortgage on 279 miles of the company's main line, subject to $17,600,000 underlying bonds, and are further secured by pledge with the trustee of the entire capital stocks of 6 subsidiary railway companies and a majority of the stock of a seventh. These subsidiaries include companies which own the balance of the main line of the system and own in the aggregate 975 miles of road, upon which there are outstanding with the public $38,739,000 bonds. An additional $20,718,000 bonds of these subsidiaries are owned by Lehigh Valley RR., of which $11,657,000 are debentures pledged under the general consolidated mortgage.

The bonds are also secured by pledge of the entire capital stock of Lehigh Valley Coal Co. By the terms of the final decree of the U. S. District Court, this stock remains pledged under the mortgage and the voting rights and dividends payable thereon are vested, subject to the lien of the mortgage, in a trustee for the benefit of certificates of interest issued to the stockholders of the Lehigh Valley RR. In the event of default under the general consolidated mortgage, the dividends on the pledged stock are payable to the trustee under the mortgage.

Expenditures.—Since Sept. 30 1903 the date of the general consolidated, mortgage, expenditures of approximately $76,000,000 have been made out of earnings for additions and betterments to the system and for other capital purposes. No further general consolidated mortgage bonds can be issued except for refunding purposes.

Purpose.—These bonds are treasury assets and the proceeds thereof will be used for the construction or acquisition of additional fixed property and equipment.

Earnings.—For the 10 years 1917 to 1926, inclusive, the income of the system available for charges has averaged $12,489,005, as compared with average total charges of $7,459,990. For the year 1926 the system had income of $16,966,626 available for total charges of $6,945,513. Such income for the 12 months ended Oct. 31 1927 has amounted to $12,119,767.

Equity.—Company has paid dividends continuously in each year since 1904 on its preferred and common stocks from time to time outstanding. The present rates are 10% on the $106,300 outstanding preferred stock and 7% on the $60,501,700 outstanding common stock. At present quoted prices these stocks have an indicated market value of more than $115,000,000.

Listing.—Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges.

Capitalization Outstanding in Hands of the Public.

Common stock (par $50)	$60,501,700
Preferred stock (par $50)	106,300
General consol. mtge. gold bonds due May 1 2003:	
4% (including this issue)	39,639,000
4½%	20,697,000
5%	12,000,000
First mortgage 4% gold bonds, due 1948	5,000,000
Consolidated mtge. 6% and 4½% bonds, perpetual	12,600,000
Bonds of companies whose entire stock is owned	46,739,000
Bonds of companies a majority of the stock of which is owned	2,000,000

—V. 125, p. 3194.

Missouri Pacific RR. Corp. in Nebraska.—*Bonds.*—
The I.-S. C. Commission on Dec. 19 authorized the company to issue $2,276,500 of 1st mtge. 5% gold bonds, series A, to be delivered to the Missouri Pacific RR. in reimbursement of an equal amount of advances made, and to be made, by it to the Nebraska company.

The entire capital stock of the Nebraska company is owned by the Missouri Pacific RR., which is shown to have advanced to Jan. 1 1927, $1,493,664 for additions and betterments to the Nebraska company's property chargeable to capital account and which have not been capitalized. In order that the Missouri Pacific RR. may obtain authentication of 1st & ref. mtge. bonds or payment of deposited cash in respect of such expenditures, it is required under its 1st & ref. mtge., dated April 2 1917, to deliver to the corporate trustee thereunder mtge. bonds of the Nebraska company in a principal amount not less than the amount of 1st & ref. mtge. bonds to be issued or of deposited cash to be paid out. To reimburse the Missouri Pacific in part for these advances, together with $783,045 of other advances likewise made, and to be made, during the year 1927, which will make a total of $2,276,709, the Nebraska company seeks authority to issue $2,276,500 of its 1st mtge. 5% gold bonds, series A, and to deliver them to that carrier.

Morris & Essex RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,406,000 additional 1st ref. gold mortage, 3½% bonds, due 2,000, making the total amount applied for, $35,000,000. See offering in V. 125, p. 2259.

New Orleans Texas & Mexico Ry.—*Bonds Sold.*—Kuhn, Loeb & Co., offered, Dec. 28, at 98 and int. to yield 4.63%, $5,900,000, 1st mtge. 4½% gold bonds, series "D." Due Aug. 1 1956. The issue has been oversubscribed.

Denoms. of $1,000, registerable as to principal, exchangeable for fully registered bonds and interchangeable. Interest payable (F. & A). Red. all or part on any int. date, to and incl. Feb. 1 1933 at 105 and int., on any int. date thereafter, to and incl. Aug. 1 1951, at 102½, and int., and on any int. date after Aug. 1 1951, at par and int., plus a premium of ¼% for each 6 months between the redemption date and the date of maturity. Principal and interest are payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing on April 1 1924.

Issuance and sale of these bonds, subject to the approval of the I.-S. C. Commission.

Legal For Savings Banks.—The outstanding first mortgage bonds are on the official list of legal investments for savings banks under the laws of the State of New York.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Date from Letter of Chairman Wm. H. Williams, New York. Dec. 22.

Security For Bond Issue.—These bonds are to be issued under the first mortgage, dated April 1 1924, which is a first lien, either directly or through pledge of all outstanding securities of subsidiary companies, on approximately 1,663 miles of railroad, with its appurtenances, including 2 ferry boats and the facilities used in the operation of the ferry over the Mississippi River at Anchorage, La., on real estate of an estimated value exceeding $3,000,000 and (subject to $2,972,000 of equipment trust obligations) on equipment having a book value, after depreciation, as of Oct. 31 1927, of approximately $10,478,000.

The amount of bonds secured by the first mortgage to be presently outstanding will be $42,970,000, or at the rate of only about $25,840 per mile of railroad covered by the mortgage as a first lien either directly or through the pledge of all outstanding securities of subsidiary companies.

System.—Company and its subsidiaries operate over the lines of railroad subject to the first mortgage as aforesaid, together with several short lines over which the company has trackage rights, a system which extends from the Mississippi River at Baton Rouge, via Houston, to the Mexican Border at Brownsville, to San Antonio and to the Rio Grande Valley. From Baton Rouge to New Orleans, the business of the company is handled over the lines of Yazoo & Mississippi Valley RR. and Illinois Central RR. under a contract with those companies. Company also owns all the capital stock of International-Great Northern RR., which owns 1,106 miles of railroad. New Orleans, Texas & Mexico Railway and its subsidiaries operate over approximately 3,021 miles of railroad (including mileage operated under trackage and similar contracts) extending from New Orleans and Baton Rouge to Austin, Forth Worth, Waco and San Antonio, to the Gulf Ports of Freeport, Galveston, Orange, Beaumont, Houston, Port O'Connor and Corpus Christi and to connections with the National Railways of Mexico at Laredo and Brownsville.

Control.—Company is controlled, through the ownership of more than 87% of its stock, by Missouri Pacific RR. Missouri Pacific RR. also owns a majority of the stock of The Texas & Pacific Railway, and the lines of these companies form, with the lines of the International-Great Northern RR., a through route from St. Louis to Houston, Galveston and the important Mexican gateways of Brownsville and Laredo.

Purpose.—These bonds are being sold to reimburse the treasury of the company for capital expenditures made out of income (including the acquisition of all outstanding securities of San Antonio Southern Ry. and Houston North Shore Ry., together owning 74 miles of railroad) and to provide funds necessary for betterments and improvements.

Capitalization.—Upon the completion of the present financing, there will be outstanding $15,770,000 1st mtge. 5½% gold bonds, series "A," $13,291,200 1st mtge. 5% gold bonds, series "B," $4,609,000 1st mtge. 5% gold bonds, series "C," $5,900,000 1st mtge. 4½% gold bonds, series "D", and $3,408,800 5% bonds, due in 1935, secured under the 1st mtge. ratably with the 1st mtge. bonds issued thereunder.

Company has no other funded debt, except $2,972,000 of equipment trust certificates maturing serially up to 1942, secured on equipment costing approximately $4,638,471. There is outstanding $15,000,000 capital stock on which dividends are now being paid at the rate of 7% per annum.

Earnings.—The income of the company and its principal subsidiary companies (other than International-Great Northern RR.) for the year ended Dec. 31 1926, available for the payment of interest on first mortgage bonds and other fixed charges amounted to $3,875,711, while the total interest on funded and other debt amounted to $1,864,299. Owing largely to the extraordinary conditions resulting from the flood and to unusual maintenance charges incident to construction of new lines and to a heavy improvement program, such income for the 10 months ended Oct. 31 1927, decreased $1,406,309, as compared with last year.—V. 125, p. 2932.

New York Central Lines.—*Grand Central Reconstruction.*

Passenger traffic at Grand Central Terminal has increased so tremendously, coincident with the remarkable development of the mid-Manhattan section, that it has forced an important reconstruction of ticket office facilities in the station.

In announcing this move the management gave out some impressively large figures, indicating that the number of passengers accommodated has practically doubled during the 14-year period since this great railroad station was opened in 1913. In brief, during the year 1927 more than 43,000,000 passengers arrived at or departed from the terminal as against approximately 23,000,000 during 1913. These figures cover train passengers only and exclude the persons numbering about 10,000,000 who visited the terminal for other reasons than the use of trains during the past year.

Additional ticket-selling facilities to prevent delay and inconvenience of travelers was the greatest need and the plans adopted involved the enlargement of the ticket offices three times present capacity, without interference with the heavy current business and skillful construction work carried on literally over the very heads of teeming thousands of passengers using the main ramps connecting with the lower level.

The work now under way will provide 49 permanent ticket windows on the upper level, as against the original 28, an increase in facilities for public use of 71% and a still larger increase in the office space behind the windows used for auxiliary accounting and other work. The cost of the entire interior reconstruction is estimated at $252,000.

$3,000,000 *Steel Purchase.*—

The company announced Dec. 20 that it has just purchased their requirements of track material, consisting of tie plates, spikes and bolts, to be used in connection with new rail purchased some time ago, and also for maintenance purposes during the first 6 months of next year, at a cost of approximately $3,000,000. On Nov. 7, the railroad system purchased 177,140 tons of rails at a price of $7,600,000, for 1928 delivery.

The orders for this material have been divided among the following concerns: Bethlehem Steel Co., Carnegie Steel Co., Jones & Laughlin Steel Corp., Illinois Steel Co., Inland Steel Co. and the Bourne-Fuller Co.—V. 125, p. 2669.

New York Chicago & St. Louis RR.—*Note.*—

The I.-S. C. Commission on Dec. 13 authorized the company to issue a promissory note for $2,000,000; said note to be sold at not less than its face value. The report of the Commission says in part:

"The applicant represents that its available cash on hand Sept. 20 1927 together with the estimated net operating receipts Oct. 1 1927 to May 21 1928, and other items of income for the same period, will be insufficient to meet its requirements for cash to May 21 1928. A statement filed with the application indicates that the applicant will require cash for the following purposes: (1) To pay voucher checks in the hands of the Treasurer on Sept. 20 1927, principal and sinking fund payments, interest and dividends; (2) to make expenditures for freight terminals, grade eliminations, new construction and additions and betterments; and (3) to maintain the working capital. Included in these requirements are projects necessitating expenditures in excess of $4,500,000 for capital purposes.

"The proposed note is to be payable six months after date and, while the application shows the interest rate at 6%, the applicant advises that it will be acceptable if we fix the rate of interest at not exceeding 5% per annum. The applicant expects to sell the note at its face value to the Union Trust Co., Cleveland, O., and to use the proceeds for the purposes stated above.

"From the balance sheet as of Sept. 30 1927 it appears that the total par value of the securities of the applicant then outstanding was $169,205,710, 5% of which would amount to $8,460,286. The balance sheet also shows that the loans and bills payable amounted to $7,100,000. That sum, together with the proposed note, would aggregate $9,100,000, or more than the 5% limitation, thus making it necessary for the applicant to file the instant application for authority to issue the note.

"From a certificate of notification dated Aug. 15 1927, filed pursuant to our order of Feb. 19 1927 and reporting the issue of short-term notes, it appears that the loans and bills payable consist of two notes for $5,000,000 and $2,100,000, respectively, dated Aug. 8 1927, and payable Feb. 8 1928. This certificate indicates that the two notes were issued in payment of two notes for like amounts which matured Aug. 7 1927. A certificate of notification dated Feb. 11 1927, filed with us, shows that the latter notes were dated Feb. 7 1927, and that, pledged as collateral security for the $5,000,000 note were 45,000 shares of common stock and 38,397 2-3 shares of 7% cum. prior lien pref. stock of the Wheeling & Lake Erie Ry.

"From the testimony given in the matter of the interlocking directors of the Wheeling & Lake Erie and certain trunk lines as relating to the application in Finance Docket No. 1855, Sub-No. 3, it appears that the applicant owns 38,398 shares of prior lien stock of the Wheeling & Lake Erie, 4,933 shares of preferred and 56,000 shares of common. Settlement for the acquisition of such stock was made by the applicant on Feb. 7 and March 2 1927, the former date corresponding with the date on which the notes amounting to $7,100,000 were issued.

"The balance sheet previously referred to indicates that the applicant has practically no quick assets under "other investments" which can be converted into cash, and a comparison of the investment in affiliated companies—stocks with the corresponding item in the annual report filed with us for the year ended Dec. 31 1926—reveals a decrease of nearly $7,000,000 in such investment, notwithstanding the acquisition since the latter date of the stock of the Wheeling & Lake Erie.

"From the foregoing it appears that the inability of the applicant to issue short-term notes under the provisions of paragraph (9) of section 20a to the amount now proposed is due to the issue of such notes in connection with the acquisition of the securities of another carrier, assets which presumably are not now available for conversion into cash to meet the applicant's current needs. It is our view that it was not the intent of Congress, in exempting short-term notes to a limited extent from the regulatory power, that carriers should exhaust their freedom of action in short-term financing by borrowing for purposes other than those strictly germane to the maintenance and operation of their properties in inter-State commerce and then be forced to come to us for authority to issue short-term notes for purposes related to the performance of their service to the public as common carriers.

"The balance sheet mentioned shows that the applicant holds unpledged $15,798,066 of common stock and $1,424 of cumulative pref. stock, series A, which, under the terms and conditions of our certificate and order of June 18 1923, may be sold by the applicant without our further order and the proceeds used for capital purposes. While the applicant represents that the issue now proposed is necessary in order to replenish its treasury, it shows no reason why the treasury stock may not be converted into cash. In granting the authority requested, we shall expect the applicant to take immediate steps to place its finances on such basis that it will not be necessary for it to renew the proposed note."

Commissioner Eastman, dissenting, said:

"No public hearing has been held in this case. It seems to me that before approving the issue of the promissory note in question such a hearing should be held in order that there may be developed fully and of record the circumstances leading up to the alleged shortage of working capital and the necessity, if it exists, for the proposed method of financing which the majority sanctions, although indicating its disapproval."—V. 125, p. 2669.

Pennsylvania RR.—*Abandonment of Part of Branch.*—

The I.-S. C. Commission on Dec. 8 issued a certificate authorizing the company to abandon that portion of its Fairbrook Branch extending from the west abutment of Bridge No. 2.23 to Fairbrook, a distance of 18.26 miles, all in Huntingdon and Center Counties, Pa.—V. 125, p. 2932.

Reading Co.—*Usual Quarterly Dividend.*—

The directors last week took no action on declaring an extra dividend on the common stock, but declared the regular quarterly dividend of 2% on that issue payable Feb 9 to holders of record Jan. 12. On Feb. 10 1927, an ex-dividend of 2% was paid, being the first extra ever paid by the company. (See V. 123, p. 3317.).—V. 125, p. 3477.

Richmond, Fredericksburg & Potomac RR.—*Larger Dividend.*—The directors on Dec. 27 declared a semi-annual dividend of 4% on the outstanding $1,316,900 common (voting) stock, par $100, payable Dec. 31. The company previously paid regular semi-annual dividends of 3½% and in addition in Dec. 1925 and 1926 paid an extra dividend of 5%.

Of the foregoing issue, $947,200 is owned by the Richmond-Washington Co., which is in turn owned jointly by the Pennsylvania RR., the Baltimore & Ohio RR., the Atlantic Coast Line RR., the Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry.—V. 124, p. 2424.

Seaboard Air Line Ry.—*Acquires Control of Charlotte Harbor-Northern Ry.*—See American Agricultural Chemical Co. under "Industrials" below.—V. 125, p. 3344.

United Rys. of the Havana & Regla Warehouses, Ltd.—*Following Acquisition of Entire Property of Havana Central RR. Will Resell Electric Power and Lighting Assets.*—

The holders of the 4% debentures and debenture stock and the 5% irredeemable debenture stock (1906) of the United Railways of the Havana and Regla Warehouses, Ltd., and holders of the 5% mortgage debentures and debenture stock of the Havana Terminal RR. approved Dec. 16 an agreement dated Nov. 25 made between the United company and its associated company, the Havana Terminal RR., of the one part, and the Electric Bond & Share Co. of New York of the other part, under which it is proposed that, subject to the acquisition by the United company of the entire property and assets of the Havana Central RR., the United company shall resell, but free from the lien of the Central company's 1st mtge. 5% 50-year gold bonds, that portion of the property and assets of the Central company which consist of its electric power and lighting assets and business to an American company to be nominated by the Electric Bond & Share Co. The consideration is to be the issue as fully paid and non-assessable of shares of pref. stock of no par value of the American & Foreign Power Co., Inc., carrying cumulative dividends of $7 per share per annum, and entitled in a liquidation to rank for $100 per share and arrears of dividends, but in the meanwhile callable at 30 days' notice at 110. It is also proposed that a contract shall be entered into between the United company and the Terminal company, and such purchasing company securing to the United company and the Terminal company for a period of years their power and lighting requirements. The Havana Terminal debenture holders also voted to release without consideration such part of the company's property as is now used in connection with the electric power and lighting business of the Havana Central RR.

In connection with the foregoing the following gives an outline of the arrangements:

In the year 1907 arrangements were entered into whereby the United Railways of Havana, Ltd., acquired $2,250,000 of the 1st mtge. 5% 50-year gold bonds of the Havana Central Co., and in that connection an issue of Uniteds 5% irredeemable debenture stock (1906) was made, and those bonds were deposited, as security with the trustees for the holders of that stock.

Following this, the Uniteds acquired $6,215,000 of the same 1st mtge. 5% 50-year gold bonds of the Havana Central, and these were deposited as security with the trustees for the issue of the 4% debentures and debenture stock of the Uniteds, which company became and is still, responsible for the payment of both principal and interest, of such 4% debentures and debenture stock.

The Uniteds, in respect of their advances from time to time to the Havana Central have received certain income bonds of that company, such bonds having as collateral security $1,500,000 of the Havana Central Co's. 1st mtge. 5% 50-year gold bonds and $3,500,000 of Havana Central company's terminal 5% 40-year gold bonds. The Uniteds thus hold $9,965,000 of the Havana Central 1st mtge. 5% 50-year gold bonds which, with $35,000 of like bonds held by outside parties, makes a total issue of 1st mtge. 5% 50-year gold bonds of $10,000,000.

The Uniteds also acquired in the year 1907 and subsequently $7,120,000 common stock of the Havana Central, of which stock it now owns 87.22%.

The above security holders at their meetings Dec. 16 approved the acquisition by the Uniteds of the whole of the undertaking of the Havana Central company, and it is proposed, subject to such acquisition by the Uniteds, to sell to an American Company the electric light and power properties, at present owned by the Havana Central company, together with certain electric substations belonging to Uniteds. It is also proposed to grant to the purchaser certain rights of way and other easements for the convenient operation of the electric business. Such electric light and power properties are to be sold free from the charges of the 1st mtge. 5% 50-year gold bonds, and the Terminal 5% 40-year gold bonds of the Havana Central company, and pursuant to the agreement for such sale a long-term contract is to be entered into by the purchasing company for the supply at a satisfactory price of electric power to meet the whole of the requirements of the Uniteds and Havana Terminal RR.

The consideration to be paid by the purchaser consists of 79,000 shares of preferred stock (of no par value and non-assessable) of the American & Foreign Power Co., Inc., carrying cumulative dividends at the rate of $7 per share per annum, and entitled in the event of liquidation to rank at $100 per share and arrears of dividends, but in the meanwhile callable at 30 days' notice at the price of $110 per share.

36,453 of these preferred shares and $2,569,700, part of the Havana Central Co.'s Terminal 5% 40-year gold bonds, are to be deposited with the trustees for the holders of the 4% debentures and debenture stock of the Uniteds, and 13,197 preferred shares and $930,300 of the Terminal 5% 40-year gold bonds are to be deposited with the trustees for the holders of the 5% irredeemable debenture stock (1906) of the Uniteds in substitution for the Havana Central Company's 1st mtge. 5% 50-year gold bonds which they now hold, all of which bonds are to be cancelled so that the Havana Central Company's Terminal 5% 40-year gold bonds will then become a first charge upon the railway undertaking of the Havana Central Company, and will continue to have such charge after the railways have been acquired by the Uniteds, but the electric light and power business of the Havana Central will be released from the security for such bonds. The balance of the shares to be received from the American & Foreign Power Co., Inc., subject to some small adjustments under the sale contract, will be retained by the Uniteds.

The result of the arrangements will therefore be as follows:

At present the trustees for the 4% debentures and debentures stock of the Uniteds hold $6,215,000 5% 1st mtge. bonds of the Havana Central Company, the annual interest upon which amounts to $310,750. Under the proposed arrangement the trustees will receive $2,569,700 Havana Central 5% Terminal bonds, yielding $128,485 per annum, and 36,453 $7 preferred shares of the American & Foreign Power Co., Inc., yielding $255,171 per annum, a total of $383,656. The trustees also hold $7,120,000 common stock of the Havana Central RR., but no dividend has been paid upon the stock.

The trustees for the 5% debenture stock (1906) hold $2,250,000 5% 1st mtge. bonds of the Havana Central, the annual interest on which amounts to $112,500. Under the proposed arrangements the trustees will receive $930,300 Havana Central 5% Terminal bonds yielding $46,515 per annum, and 13,197 $7 preferred shares of the American & Foreign Power Co., Inc., yielding $92,379 per annum, a total of $138,894.

Thus the income receivable in respect of the substituted securities for the 4% debentures and debenture stock should be over $72,000 per annum in excess of that received from the bonds which they hold at present and in the case of the 5% irredeemable debenture stock (1906) the improvement in the income should be over $26,000 per annum. Taking the value of the preferred shares at $100 per share, the securities substituted in each case represent in nominal amount the same nominal amount as the present securities held by the respective trustees, who have considered the arrangement, and being satisfied that it is a good one, recommend its acceptance by the holders of the securities concerned.

Havana Terminal Railroad Company.—In connection with the meeting of the holders of the 5% mortgage debentures and debenture stock of this company, which was also held Dec. 16, the main feature of the scheme so far as this company is concerned is that whereas a part of this company's undertaking is at present charged (inter alia) with the $10,000,000 Havana Central Company's 5% 1st mtge. gold bonds, ranking in priority to the debentures and debenture stock of this company, these Havana Central bonds under the proposed arrangement will be surrendered and cancelled. All that the holders of the debentures and debenture stock of this company are asked to do in return is to release from the charge which they now have a very small and quite unimportant part of their company's property now used in connection with the electric power and lighting business of the Havana Central Company and to grant such rights of way or other easements as may be necessary in connection with the operation of the lighting and power business to be acquired by the purchaser.

See also American & Foreign Power Co., Inc., under "Public Utilities" below.—V. 125, p. 3343.

PUBLIC UTILITIES.

American States Securities Corp.—*Earnings (Including Controlled Companies).*—

Results for 12 Months Ended Oct. 31 1927.

Gross earnings (all sources)	$5,473,088
Operating expenses, incl. maintenance and general taxes	3,269,639
Interest on funded debt (subsidiary companies)	1,059,840
Balance	$1,143,609
Dividends (subsidiary company pref. stocks)	647,369
Balance available (Am. States Sec. Corp. and for reserves)	$496,240
Interest charges (Am. States Sec. Corp.)	2,340
Balance available for reserves, Federal taxes and surplus	$493,900

The above earnings statement does not reflect the recent acquisition of the pref. and common stocks of Union Gas Utilities, Inc., which controls Union Gas Corp. and other companies serving, with gas, large districts in southeastern Kansas and in Oklahoma. This group of properties will add approximately $3,000,000 to the gross earnings and approximately $1,000,000 to the net earnings of Am. States Sec. Corp.—V. 125, p. 2805.

American & Foreign Power Co., Inc.—*Listing—Acquisition of Electric Properties of Havana Central RR.*—

The New York Stock Exchange has authorized the listing of 79,000 additional shares of preferred stock ($7 cumulative dividend) without par value, on official notice of issuance by way of consummating the sale of the Havana Central RR. electric properties to a subsidiary of American & Foreign Power Co., Inc., making the total amount of such preferred stock applied for 479,000 shares.

Pursuant to the terms of a purchase and sale agreement entered into on Nov. 25 1927 between Electric Bond & Share Co., acting for and on behalf of American & Foreign Power Co., Inc., and United Railways of the Havana & Regla Warehouses, Ltd., and Havana Terminal RR., American & Foreign Power Co., Inc., has contracted to deliver 79,000 shares of its preferred stock ($7 cumulative div.) to the United Railways of the Havana & Regla Warehouses, Ltd., and Havana Terminal RR. and the latter companies have become obligated to convey or cause to be conveyed to a subsidiary (Compania Cubana de Electricidad, a Florida corporation) of American & Foreign Power Co., Inc., all property or properties owned or held by them and (or) owned or held or formerly owned or held by Havana Central RR. in connection with the generation, transmission, distribution and (or) supply of electricity. These properties will be conveyed free and clear from all liens (with certain minor exceptions which are dealt with through an adjustment of the purchase price), encumbrances and liabilities, including tax liens. Definite provision also is made for the execution of a power contract under which the electric requirements of the Havana Central RR. or its successors and the like requirements of United Railways of the Havana & Regla Warehouses Ltd. and Havana Terminal RR. will be supplied by Compania Cubana de Electricidad.

Acquisition of the Havana Central properties will make possible the interconnection of the Havana Electric Railway, Light & Power Co. system with the transmission lines of other subsidiaries of American & Foreign Power Co., Inc., now serving Santiago, Camaguey, Matanzas, Cienfuegos and other important communities throughout the Republic of Cuba. This transaction brings definitely under the control of American & Foreign Power Co. Inc. or its subsidiaries virtually all of the more important public utility companies providing electric light and power service in Cuba.

Compania Cubana de Electricidad is a corporation recently organized under the laws of the State of Florida. All of its securities will be issued either to American & Foreign Power Co. Inc. or to Havana Electric & Utilities Co., the common stock of which is controlled in its entirety by American & Foreign Power Co. Inc.

Electric Bond & Share Co. entered into the purchase and sale contract of Nov. 25 1927, with United Railways of the Havana & Regla Warehouses Ltd. and Havana Terminal RR. solely as the agent and representative of American & Foreign Power Co. Inc., and will receive no commission or other profit for its services in this connection.

Properties to Be Acquired.—The principal properties to be transferred have been operated for the past several years as the lighting and power department of Havana Central RR. More than 80 communities, having a total estimated population of approximately 232,000, are now being served through the approximately 410 miles of transmission lines and approximately 300 miles of distribution lines which the railroad companies have in operation. The Havana Central's modern generating station equipment, having a capacity of 19,500 kilowatts, produced more than 31,831,000 kilowatt hours during the fiscal year ended June 30 1927. In addition to the power supply for the electric railroad and terminal operations of the selling companies, service is being rendered to 21 other communities. Among the representations made the basis of the sale of these properties is a statement to the effect that valid perpetual franchises or concessions, free from burdensome conditions or restrictions, cover all of the Havana Central RR.'s electrical operations. Engineers of American & Foreign Power Co. Inc. have already thoroughly verified a similar representation to the effect that the physical property itself has been well maintained and is now in good operating condition.

y *Consolidated Statement of Income for 12 Months Ended Sept. 30. (Inter-Company Items Eliminated.)*

	1927.	1926.
Operating revenue	$17,897,839	$8,453,980
Operating expenses (including Federal taxes)	8,475,975	5,042,546
Net revenue from operation	$9,421,864	$3,411,434
x Non-operating revenue	578,151	622,951
Total	$10,000,015	$4,034,385
Less admin. & other expenses (Amer. & Foreign Pr. Co., Inc.)	328,914	343,638
Subsidiaries (bond interest)	2,225,528	230,312
Subsidiaries (other interest and deductions)	48,755	24,211
American & Foreign Power Co., Inc. (interest)	253,925	148,795
Balance	$7,142,893	$3,287,429
Subsidiaries (preferred divs.)	1,159,034	17,661
Subsidiaries (cumulative preference dividends)	292,235	----
Subsidiaries (common dividends)	5,930	5,772
Amer. & Foreign Pwr. Co., Inc. (preferred divs.)	2,584,697	2,514,973
Balance	$3,100,997	$749,023
Approp. for renewal and replacement reserve	1,497,144	67,613
Bal. applic. to Amer. & For. Pwr. Co., Inc's., second preferred and common (tocks	$1,603,853	$681,410

x Includes miscellaneous interest revenue of subsidiaries, and revenue of American & Foreign Power Co., Inc., consisting of interest, profit from sale of securities and small miscellaneous items.

y Income for year ended Sept. 30 1927, includes earnings of the Havana companies for 11 months only (Nov. 1 1926 to Sept. 30 1927).

Comparative Consolidated Balance Sheet (Inter-Company Account Eliminated.)

Assets—	Sept. 30 '27. $	June 30 '27. $	Liabilities—	Sept. 30 '27.	June 30 '27.
aPlants	169,668,560	168,352,283	dCap. stk. (held by public)	93,611,583	93,204,372
bInvest. (sec.)	1,953,779	1,755,719	Fund.debt (held by public-sub. cos.)	40,341,578	40,374,611
Cash	4,223,496	3,427,196	Divs. declared	666,308	1,035,110
Notes & loans rec.	2,293,029	25,961	Notes&loanspay.	8,642,231	4,128,941
Accounts rec.	7,858,067	7,820,660	Accounts pay	1,232,748	2,290,059
Mater. & sup.	3,707,897	3,613,106	Cons.&emp.dep.	1,364,640	1,365,116
Prepaid accts.	199,819	126,537	Accr. accounts	3,310,577	2,344,489
Tr. funds & spec. dep	9,726	3,664	Subs.to pref.stk.	2,281,632	------
Subs.to pref.stk	2,281,668	------	Prem.onpref.stk. calledforredem Nov. 1 1927	447,778	------
Prem.on pref.stk called for redem. Nov. 1 1927	447,778	------	Res. for renewal & replace	19,982,699	19,618,707
cUnamort.disc.& exp	13,939	142,218	Other reserves	5,431,416	5,396,392
Def. debits	722,221	122,018	Surplus	16,066,789	15,631,565
Total	193,379,979	185,389,362	Total	193,379,979	185,389,362

a This figure is fixed as to original items of property at valuations determined, upon organization of the various companies, by the respective boards of directors, after full consideration, and as to additions subsequently made at actual cost thereof, less the value of any items of property no longer forming a part of plant account. The plant accounts so established have never changed by reappraisal.

b Investments includes securities of non-subsidiary companies and other properties, all carried at cost or less.

c Discount and expense amortized monthly over lives of issues.

d Shares of stock outstanding: American & Foreign Power Co., Inc., (no par value) preferred, 376,233 second preferred, 114,019, common, 1,243,988, option warrants, 456,012, uncalled balance on preferred stock subscriptions, not included in assets or liabilities, 23,767 shares. (this item included in the above balance sheet as at Sept. 30 1927.

See United Rys. of the Havana & Regla Warehouses, Ltd., under "Railroads" above.—V. 125, p. 3344, 3195.

American Water Works & Electric Co., Inc. (of Del.).—*Acquires Water Company.*—

The company announces that it has acquired the Bay Head Water Co. serving the community of Bayhead, N. J.

The American company now controls in New Jersey the Commonwealth Water Co., serving Summit, Irvington, West Orange, Maplewood and other suburban communities; Monmouth Consolidated Water Co., serving Sea Bright, Long Branch, Rumson and a portion of Asbury Park; and the Atlantic County Water Co., serving the communities of Pleasantville, Egg Harbor, Absecon and other municipalities contiguous to Atlantic City.—V. 125, p. 3477.

Associated Electric Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list $20,000,000 4½% gold bonds due 1953, to be dated Jan. 3 1927 and due Jan. 1 1953. See also V 125, p. 3477.

Associated Gas & Elec. Co.—*Offer to Security Holders.*—

Subject to the class A and preferred stockholders' prior right of subscription, there has also been offered to the holders of other registered securities of the Associated System (registered debentures and the stocks of underlying companies) the opportunity to apply, at $40 per share for the purchase, subject to allotment, of such shares (if any) of class A stock as may remain unsubscribed under the warrants sent to the class A and pref. stockholders of the Associated Gas & Electric Co. Holders of Associated class A and preferred shares have also been offered the opportunity, subject to allotment, to apply for additional amounts of class A stock beyond the amounts covered by their warrants (V. 125, p. 3196).

Prices at which certain registered securities (stocks and debenture obligations) are being accepted in payment for Associated Gas & Electric Co. class A stock in connection with the current offering to class A and preferred stockholders follow:

Associated Gas & Electric Co.:	
7% convertible debenture obligations	$110
6½% convertible debenture certificates, series B and C	104
6½% debenture obligations, Depew and Lancaster series	105
6½% debenture obligations, Catskill series	102
6% convertible debenture bonds, series A and B	102
6% debenture obligations	100
6½% option warrants, $65 paid (when accompanied with $30)	102
6½% option warrants, $95 paud	102
Original series preferred stock	55
$7 series preferred stock	102
$6.50 series preferred stock	102
$6 series preferred stock	100
Clarion River Power Co. participating capital stock	10
Eastern Utilities Investing Corp., $7 preferred stock	103
Eastern Utilities Investing Corp., $5.50 preferred stock	100
Erie Lighting Co. preference stock	36
Indiana Gas Utilities Co. 7% preferred stock	105
Manila Electric Corp., common stock	55
Maritime Electric Co., Ltd., common stock	40
New England Gas & Electric Assn. $6 preferred stock	106
New England Gas & Electric Assn. $5.50 preferred stock	102
Penn Public Service Corp. 6% preferred stock (called)	103
Sioux Falls Gas Co. 7% preferred stock (called)	110
Sioux Falls Gas Co. 8% preferred stock (called)	110
Staten Island Edison Corp. common stock	75
Staten Island Edison Corp. $6 preferred stock	104
Staten Island Edison Corp. $7 preferred stock certificates (called)	110
Union Gas & Electric Co. 6% preferred stock	110

5½% Gold Debentures Convertible March 1.—

These debentures are convertible, in accordance with their terms, for a limited period, into class A stock and common stock of the Associated Gas & Electric Co. The first $10,000,000 surrendered for conversion will be converted on the basis of a unit of 2 shares of class A stock and one share of common stock for each $110 of debentures. The conversion price increases thereafter $5 per unit for each additional $5,000,000.

In determining priority in the surrender of debentures, the indenture requires that they be considered in the order of actual surrender at the agency of the company in the City of New York. In order to assure conversion at the lower prices, debentures are now being surrendered, although not convertible until March 1 1928 (and Feb. 1 as previously announced by the company). The company has designated the Chase National Bank, 57 Broadway, N. Y. City, as its agent to accept debentures for conversion and has arranged for the issuance of receipts by said agent. Bonds surrendered should be accompanied by all coupons maturing after March 1 1928 (not Feb. 1 as previously announced).—V. 125, p. 3478.

Central Gas & Electric Co., Chicago.—*Preferred Stock Sold.*—Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co. and Thompson Ross & Co. have sold at $94.50 and div. per share to yield over 6.87%, 25,000 shares $6.50 dividend series preferred stock (without par value).

Transfer agents: Harris Trust & Savings Bank, Chicago, and New York Trust Co., New York. Registrars: Chase National Bank, New York and Central Trust Co. of Illinois, Chicago. Cumul. pref. divs. payable Q.-M. Entitled to $100 and div. per share in the event of dissolution or liquidation, and if such dissolution or liquidation is voluntary to further sum of $5 per share. Red. at 105 and div. Preferred as to dividends and assets, on a parity with the $7 dividend series preferred stock, over all other stock.

Data from Letter of A. E. Pierce, President of the Company.

Capitalization Outstanding (upon Completion of Present Financing).

Preferred stock (no par value) $6.50 div. series (this issue)	35,000 shs.
$7 dividend series	40,500 shs.
2nd preferred stock, $7 dividend (no par value)	15,000 shs.
Common stock (no par value)	100,000 shs.
First Lien Coll. Trust Gold bonds 5½% series of 1926	$10,581,100
6% series of 1926	6,393,900
3-year 5½% gold notes	3,500,000
Divisional bonds	3,773,000

Company.—A Delaware Corp. Will furnish, through operating properties, public utility service in various communities of Illinois, Wisconsin, Michigan, Indiana, Pennsylvania, Maryland, Maine, New Brunswick and Florida, comprising a population of approximately 435,000. The sources of net revenue of the properties are reported as follows: electric light and power 80.8%; gas 12.0%; water 2.7%; railway, ice and heat 4.5%. A majority of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 90,745 h. p. of which 23,515 h. p. is hydro-electric. Connected to these stations are 1,038 miles of transmission lines. The gas plants have a rated capacity of 5,070,000 cubic feet of gas per day and the gas distribution systems total 371 miles of mains. Manufacturing and distribution equipment is of good design, enabling the company to maintain efficient operations.

Restrictions.—No other class of stock (other than additional shares and series of this pref. stock) senior to or on a parity with this issue, may be created or authorized. No shares of this pref. stock (of all series in the aggregate) may be issued unless the consolidated net earnings for 12 consecutive months out of the preceding 15 shall equal 2½ times the annual preferred dividends on all preferred stock (of all series) issued and to be issued.

Earnings.—Consolidated earnings of the properties to be owned upon completion of present financing, for the 12 months ended Sept. 30 1927 (excepting that for certain properties, earnings are for the 12 months ended. Oct. 31 1927), irrespective of dates of acquisition, adjusted to give effect to present financing, as officially stated by the company were as follows:

Gross earnings	$5,616,057
Oper. exp., incl. maint. & taxes, other than income taxes but excluding depreciation	2,963,038
Net earnings	$2,653,018
Annual funded debt interest	1,352,745
Balance	$1,300,274
Annual preferred dividends	446,000

The net earnings as shown above, after deducting annual interest charges on funded debt, are more than 2.9 times the annual dividend requirements on all this preferred stock (of both sides) to be outstanding.

Purpose.—Proceeds will be used in part for the acquisition of new properties (including Rockford Electric Co.), to retire indebtedness and for other corporate purposes, or to reimburse the company for such expenditures.

Listed.—This stock is listed on the Chicago Stock Exchange. Compare also V. 125, p. 3478.

Central Illinois Light Co.—*Earnings.*—

12 Mos. End. Nov. 30—	1927.	1926.	1925.	1924.
Gross earnings	$4,372,046	$4,168,016	$3,900,110	$3,576,403
Operating expenses, incl taxes and maintenance	2,630,562	2,487,609	2,329,009	1,996,934
Gross income	$1,741,484	$1,680,407	$1,571,101	$1,579,469
Fixed charges	425,091	470,155	501,735	520,530
Net inc. avail for divs. & retirement res've	$1,316,393	$1,210,253	$1,069,367	$1,058,939
Div. pref. stock	412,901	391,674	331,312	286,608
Prov. for retirement res	256,800	256,800	256,800	252,900
Balance	$646,692	$561,778	$481,255	$519,431

—V. 125, p. 2933.

Central States Electric Corp.—*Debentures Offered.*—Dillon, Read & Co. offered Dec. 28 at 96½ and int., to yield 5.28%, $20,000,000 5% convertible debentures series due 1948.

Dated Jan. 1 1928; due Jan. 1 1948. Principal and int. (J. &. J.) payable at Dillon, Read & Co., New York, without deduction for Federal income tax not exceeding 2% per annum. Indenture is to contain provisions for refund of the Penn. personal property tax not exceeding 4 mills per annum and Mass. taxes, measured by income, not exceeding 6% per annum. Denom. $1,000c*. Red. all or part by lot, at any time, on 30 days' notice, at 105% and int. to and incl. Dec. 31 1942, with successive reductions in the redemption price of 1% during each year thereafter prior to maturity. Debentures in addition to the above $20,000,000 principal amount may be issued in one or more series, as to be provided in the indenture. Central Union Trust Co., New York, trustee.

Convertible.—Debentures are to be convertible on or before Jan. 1 1938 into 6% cumulative preferred stock of the company, presently to be authorized, at the rate of 10 shares for each $1,000 debenture, with certain protection for the conversion privilege in event of redemption of debentures before Jan. 1 1938.

Purchase Fund.—Indenture is to provide for a purchase fund of $200,000 per annum for this issue of $20,000,000 of debentures, available semi-annually, to be used in the purchase of debentures of this issue if obtainable at or below 100% and int., unexpended balances to revert periodically to the company.

Data from Letter of L. E. Kilmarx, Pres. of the Company.

Business and Assets.—Corporation, organized in 1912, is engaged in investing primarily in securities of public utility holding and operating companies. Its principal investment is in the common stock of The North American Co., in which company it is the largest single stockholder. Dividends have paid by The North American Co. on its common stock without interruption for 18 years. For more than 4 years such dividends have been paid quarterly in common stock at the rate of 10% per annum.

The value of the net assets of Central States Electric Corp. as of Dec. 16 1927, as shown by the balance sheet of that date but adjusted to give effect to (a) issuance of these debentures, (b) redemption of the company's secured 6% sinking fund gold debentures and (c) present market value of securities owned, after deducting all liabilities except these debentures, is approximately $58,000,000, or $2,900 for each $1,000 debenture of this issue of $20,000,000 of debentures.

Assets of the company, in addition to common stock of The North American Co., include stocks (many of which have been acquired recently) of the following companies, which represent in the aggregate an investment of approximately $4,500,000:

American Power & Light Co., Northern States Power Co. (Minn.), Consolidated Gas Co. of New York, The Detroit Edison Co., Pacific Gas & Electric Co., Electric Investors, Inc., Public Service Corp. of N. J., Middle West Utilities Co., Southeastern Power & Light Co., National Power & Light Co. and Washington Water Power Co.

The company intends further to diversify its holdings by acquiring stocks of other companies including leading public utility holding and operating companies.

Purpose.—Proceeds are to be used (a) to liquidate indebtedness incurred in connection with acquisition of stocks, including those of certain of the companies listed above, (b) to acquire additional investments and (c) to redeem at 105% the company's secured 6% sinking fund gold debentures, which are now outstanding in the principal amount of $9,511,000 and which now constitute the company's only funded debt.

Income.—Income and expenses of the company for the year ended Dec. 31 1926, and for the year ending Dec. 31 1927 as estimated by the company, based on results for the period of 11 months and 16 days ended Dec. 16 1927 are as follows:

	1926.	1927.
Dividend income, stock dividends	a$3,648,543	a$4,078,551
Dividend income, cash dividends	73,410	55,494
Other income	223,972	881,846
Total income	$3,945,925	$5,015,891
Total expenses and taxes	81,855	50,701
Balance before int. & amort. of deben. discount	$3,864,070	$4,965,190
Annual int. require. on these $20,000,000 of deben.	1,000,000	1,000,000

a Represents dividends received in common stock of North American Co. taken at the approximate market value of such common stock immediately following the date of record for each dividend, such value averaging approximately $51 a share for 1926 and $54 a share for 1927. The present market value of North American Co. common stock is approximately $60 a share.

6% Cumulative Preferred Stock.—The 6% cumulative preferred stock (par $100) is to be authorized in the amount of $75,000,000. Subject to the prior preferences of the 7% cumulative preferred stock of which $7,543,300 par value is now outstanding (and of which no additional amounts are to be issued) the 6% preferred stock is to be preferred over the common stock as to cumulative dividends to the extent of 6% per annum and as to assets to the extent of $110 a share and accrued dividends. The 6% preferred stock is to have no voting rights and is to be subject to redemption at $110 a share and accrued dividends.—V. 122, p. 3209.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock, 50c. a share on the pref. and pref. BB and 5c. a share on the pref. B stock, all payable Feb. 1 to holders of record Jan. 14 (not Jan. 15, as previously reported). Like amounts are payable on Jan. 2 next.—V. 125, p. 3480.

City Utilities Co. (Del.).—*Seeks to Increase Holdings.*—

An application has been filed by this company for authority to purchase and hold in excess of 10% of the stock of the St. Louis Public Service Co. The City Utilities Co. also holds stock of the Kansas City Public Service Co.

Columbia Gas & Electric Corp.—*Listing.*—*Acquisitions.*

The New York Stock Exchange has authorized the listing of an additional $2,666,600 cumul. 6% pref. stock, series A, on official notice of issue for the acquisition of the common stock of Central Kentucky Natural Gas Co.

The corporation has made a contract to purchase on Dec. 30 1927, the common stock of Central Kentucky Natural Gas Co. through exchange of securities on the basis of 1 share of cumul. 6% pref. stock for each 2¼ shares of common stock (totalling 60,000 shares) of Central Kentucky Natural Gas Co. The contract has been accepted by the holders of a substantial majority of the latter stock, and holders of the remainder have opportunity to make the exchange on the same terms on the same date.

The corporation has recently acquired all the outstanding stocks of the following companies, all operating in Ohio:

Name of Company—	Stock outstanding and Acquired.
*Muskingum Gas Producing Corp. preferred stock	$920,000
Common stock (no par value)	2,000 shs.
*Ohio Valleys Public Utilities Co. common stock	$250,000
*National Oil & Gas Co. common stock	$80,000
*Ohio Co. preferred stock	$100,000
Common stock (no par value)	1,000 shs.
Mauntler Brothers & Co. common stock	$11,000
Oak Harbor Natural Gas Co. common stock	$16,000
Edgewater Gas & Light Co. common stock (no par value)	230 shs.

* Companies in process of dissolution, the assets of which are being transerred to other companies in the Columbia system.

See Ohio Fuel Gas Co. below.—V. 125, p. 3346.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 Mos. End. Nov. 30—	1927.	1926.	1925.	1924.
Gross earnings	$52,837,951	$48,887,335	$43,582,113	$39,220,768
Operating expenses, incl. taxes and maintenance	28,276,047	26,227,515	24,666,897	21,998,961
x Fixed charges	12,334,776	12,092,808	11,009,205	9,752,727
Net income avail for divs. & retire. res've	$12,227,127	$10,567,012	$7,906,010	$7,469,081
Dividend pref. stock	2,412,213	2,202,172	2,186,495	2,055,606
Prov. for replace.&depr.	3,420,195	3,373,166	3,093,435	2,938,821
Balance	$6,394,719	$4,991,675	$2,626,080	$2,474,654

x Incl. int., amort. of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.

Net income for the 12 months ended Nov. 30 1927 is equivalent after pref. divs. and provision for retirement reserve to $4.70 a share on 1,359,573 shares of no par value common stock outstanding, against 3.67 a share on the same share basis in the corresponding period of 1926.—V. 125, p. 3480.

Commonwealth Public Service Co.—*Notes Offered.*—F. N. Kneeland Co., Inc., Chicago, recently offered at 99 and int., to yield 6%, $500,000 1-year 5% collateral trust gold notes, series A.

Dated Dec. 1 1927; due Dec. 1 1928. Principal and int. (J. & D.), payable at Chicago Trust Co., Chicago, trustee. Red. at any time on 30 days' notice at 100 and int. Company pays normal Federal income tax not in excess of 2%.

Data from Letter of J. G. Hix, Vice-President of the Company.

Business.—Company, through its subsidiary companies, will supply, without competition, water for domestic, municipal and industrial purposes to communities located in Texas and Wisconsin. The communities to be served are Cameron, McGregor, Moody, Hempstead and Italy, Texas, and North Fond du Lac, Wis. Artificial ice plants will also be operated in connection with the water service at Italy and Moody, Texas.

The properties of the constituent companies will consist of distribution systems having 45 miles of mains and an aggregate reservoir and tank capacity in excess of 2,850,000 gallons and a total of 2,632 services. The properties are well maintained and have a maximum supply of pure water available far in excess of the present demand.

Security.—Notes will be a direct obligation of the company and will be specifically secured by a pledge of capital stock of the subsidiary companies under a trust agreement. Subsidiary companies will not create or allow to exist any lien on any of their properties except liens existing at the date of acquisition of additional properties or liens created for the purpose of refunding such obligations.

Earnings.—Consolidated subsidiary company earnings for the 12 months ended Sept. 30 1927, after an allowance for non-recurring charges, are as follows:

Gross earnings	$105,172
Operating expense, maintenance & taxes (excl. of Fed. taxes)	51,459
Balance	$53,713
Annual int. requirements of $500,000 5% gold notes (this issue)	25,000
Balance available for depreciation and dividends	$28,713

The net earnings as shown are 2.15 times the annual interest charges for this issue.

Capitalization Outstanding (Upon Completion of the Present Financing.)

1-year 5% gold notes series A (this issue)	$500,000
Common stock (no par value)	5,000 shs.

Purpose.—Proceeds will be used in part for acquisition of the pledged securities, to pay for capital expenditures and for other corporate purposes.

Continental Gas & Electric Corp.—*Participating Preferred Stock Not Called for Redemption.*—We have been officially informed that the stock called for redemption Jan. 1 next at 105 and div. is the outstanding 6% cumul. pref. issue. The participating pref. stock has not been called, as per previous advices.—V. 125, p. 3480.

Electric Investors, Inc.—*Dividend Payable in Stock.*—

A dividend at the rate of 3-50ths of a share on each share of outstanding common stock has been declared by the directors, payable in full paid and non-assessable common stock, on Jan. 16 to holders of record Dec. 31.

The holder of a part paid subscription receipts for common stock for the purpose of receiving dividends is deemed to be a registered holder of one share of common stock for each $20 (exclusive of fractgns) which shall have been actually paid to the company thereunder. Subscription receipts when for more than one share may be exchanged at the company's office or agency for like subscription receipts for the same aggregate number of shares, each showing the same proportionate payment on account of the subscription price. The registered holder of a subscription receipt may at his option anticipate payment at any time of all or any part of the unpaid portion of the subscription price.

A dividend of 3-50ths of a common share was also paid on the common stock on Jan. 15 1927 (see V. 123, p. 3181).—V. 125, p. 913.

Empire Gas & Fuel Co.—*To Sell Ohio Gas Properties.*—

See Ohio Fuel Gas Co. below.—V. 125, p. 3197.

General Gas & Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,088 additional shares of common stock, class A, without par value and 12,244 additional shares of its common stock, class B, without par value on official notice of issuance and payment in full, making the total amount applied for as follows: 345,747 shares of common stock, class A and 216,310 shares of common stock, class B.

The above shares now applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, and common stock, class B, respectively, for subscriptions to additional shares to the extent of the dividend payable Jan. 1 1928 to holders of record Dec. 12 1927.

Consolidated Income Account for the Year Ended Sept. 30 1927.

Operating revenue	$25,362,856
x Operating expenses & taxes, incl. Fed. income taxes	11,641,042
Maintenance	2,366,724
Depreciation	1,629,633
Rentals	382,710
Operating income	$9,342,748
Other income	691,215
Total income	$10,033,963
Interest on funded debt	4,227,202
Other deductions from income	234,917
Amortization of discount and expense	310,979
Preferred stock dividends of subsidiaries	2,027,381
Minority interests	218,572
Net income, transferred to surplus account	$3,014,912
General Gas & Electric Corp., dividends	2,280,157
Balance, surplus	$734,755

x Includes Federal income taxes amounting to $695,929.

Net income for the year ended Sept. 30 1927, is equivalent to $5.69 per share on the common stock, class A, outstanding Sept. 30 1927, or $3.55 per share on the common stock, class A, and common stock, class B, combined.—V. 125, p. 2670.

Gloucester Electric Co.—*Offer for Stock.*—

Interests associated with Charles H. Tenney & Co., Boston, Mass., it is stated, have made an offer of $125 a share for a majority of the stock of the Gloucester company. There are 20,524 shares of stock (par $25) outstanding, a majority of which are reported to have accepted the offer.—V. 115, p. 2273.

Great Consolidated Electric Power Co., Ltd. of Japan (Daido).—*Bonds Called.*—

Dillon, Read & Co., fiscal agent, announce that $250,000 of 1st mtge 7% sinking fund gold bonds, series "A," have been designated by lot for redemption on Feb. 1 1928, for the sinking fund. The bonds are payable at par and int. at the offices of Dillon, Read & Co., in New York or at the office of J. Henry Schroder & Co. in London.—V. 125, p. 515.

Houston Gulf Gas Co.—*Acquisition.*—

William F. Morgan of San Antonio, Tex., for a consideration of $934,000, has sold to the above company 16 producing gas wells and 60,000 acres in and near the Refugio gas field, and 20 producing wells and 35,000 acres in the Laredo district.

The properties sold include those of William F. Morgan, Inc., and the Coast Gas Co., the stock of which was held by the former. Mr. Morgan, after Jan. 1, will be associated with the Houston company. (Dallas "News") V. 125, p. 3348.

Illinois Power Co.—*Earnings.*—

12 Mos. End. Nov. 30—	1927.	1926.	1925.	1924.
Gross earnings	$2,632,771	$2,572,177	$2,479,729	$2,334,711
Operating expenses, incl. taxes and maintenance	1,825,942	1,769,169	1,708,389	1,633,923
Gross income	$806,829	$803,008	$771,341	$700,789
Fixed charges	393,990	389,102	395,216	376,587
Net income avail. for divs. & retire. res've	$412,839	$413,906	$376,125	$324,201
Dividend pref. stock	231,950	228,822	217,697	188,305
Prov. for retire. res've	150,000	148,700	152,750	141,950
Balance	$30,889	$36,384	$5,678	def.$6,054

—V. 125, p. 2934.

Indiana Electric Corp.—*Bonds Offered.*—An issue of $2,600,000 1st mtge. & ref. 5% bonds was offered Dec. 30 by Halsey, Stuart & Co., Inc. at 98½ and int., yielding about 5.10%. The bonds, dated March 1 1926 and due March 1 1951, are guaranteed both as to prin. and int. by the Central Indiana Power Co.

Issuance.—Authorized by the P. S. Commission of Indiana.

Corporation.—Owns a new superpower electric generating plant with an installed electrical equipment of 75,000 k.w., located on the Wabash River in the heart of the Indiana coal fields immediately adjoining its own coal lands of approximately 3,300 acres proven area. Corporation also owns a 132,000 volt high tension transmission line extending from its plant on the Wabash River to the city of Indianapolis, a distance of 85 miles. Corporation's superpower plant and transmission lines are connected with the distribution system of subsidiaries of the Central Indiana Power Co., which company owns all the outstanding capital stock, except directors' qualifying shares, of the corporation.

Consolidated Capitalization Outstanding in the Hands of the Public.

[Central Indiana Power Co. & Subsidiaries including Indiana Electric Corp.]

Preferred stock, 7% cumulative	$7,792,000
Common stock	11,155,900
1st mtge. coll. & ref. 6% gold bonds, series A	a8,063,500
Subsidiary companies bonds, not pledged	2,015,350
Indiana Electric Corp. 1st mtge. & ref. gold bonds, series A, 6% due Nov. 1 1947	4,372,800
Series B, 6½% due Aug. 1 1953	2,477,200
Series C, 5% due March 1 1951 (incl. this issue)	4,043,000
3-year 6% coll. gold notes, due June 1 1928	5,000,000

a Not including bonds pledged under the company's coll. gold notes.

Additional bonds may only be issued under the provisions of the mortgage.

Security.—A direct obligation of the corporation, and are now secured by a 1st mtge. on all of its permanent property now or hereafter owned, subject only to underlying bonds, if any, on hereafter acquired property.

The indenture provides that additional bonds of this series (or other series bearing such rates of interest, maturing at such times and having such other provisions as the board of directors at the time of issuance may determine) may be issued par for par for cash, or United States obligations, or for refunding purposes and to the extent of 75% of the cost of additions, betterments and new property coming under the lien of the mortgage. Bonds may also be issued ot the extent of 75% of the cost or value (whichever is less) of stock of a subsidiary pledged under the mortgage, provided that the amount of such bonds, plus the funded debt of the subsidiary at the time of pledge, shall not exceed 75% of the then value of the latter's property. Bonds may also be issued to the extent of 75% of the cost of additions, betterments and new property of a subsidiary, and on account of the payment or refundment par for par of its funded debt.

Consolidated Earnings and Expenses 12 Months Ended Oct. 31.

[Central Indiana Power Co. & Subsidiaries.]

Gross revenues (incl. other income)	$6,263,425
Operating expenses, maintenance& taxes	3,534,821
Net earnings before depreciation	$2,728,604
Ann. int. on consol. funded debt out'd'g, incl. this issue, requires	1,519,277

Management.—The Central Indiana Power Co. is controlled by the United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the common stock of the parent company, the American Public Utilities Co.—V. 125, p. 647.

Laurentian Power Co., Ltd.—*To Retire Bonds.*—

Notice has been issued that the company will redeem all of its outstanding % 1st & ref. mtge. bonds on Jan. 3 1928, at 110 and int.—V. 125, p. 3060.

Los Angeles Gas & Electric Corp.—*100% Stock Div.*—

The California RR. Commission has authorized the company to issue 30,000 shares of common stock to its stockholders at par and to pay a 100% stock dividend. Inasmuch as all of the common is owned by the Pacific Lighting Corp., the latter will pay $3,000,000 and receive the 60,000 shares.—V. 125, p. 3060.

Manila Electric Corp.—*Offer to Common Stockholders.*—

There has been offered to the holders of class A and preferred stocks of record on Dec. 12 1927, the right to subscribe for additional class A stock at the price of $40 per share in the proportion of one share for each five shares held on that date. The subscription rights of the stockholders expire on Jan. 5 1928.

In accordance with the Associated Gas & Electric Co.'s established policy of giving preference to the registered security holders of the Associated System, the privilege has been extended to the Manila Electric Corp. common stockholders of applying for shares of the new issue of Associated class "A" stock at $40 per share, payment to be made by turning in shares of Manila common stock at the rate of $55 per share. Rights expire Jan. 5. (See also Asso. Gas & Elec. Co. in V. 125, p. 3196, 3478.)—V. 125, p. 2145.

National Electric Power Co.—*Acquisition.*—

See National Public Service Corp.—in V. 125, p. 3348.—V. 125, p. 2671.

New York Telephone Co.—*Expenditures Approved, &c.*—

The directors on Dec. 28 authorized the additional expenditure of $4,410,725 for new construction in various parts of the territory served by the company. This brings the total of appropriations made since the first of the year to $85,517,134, of which $68,810,090 was set aside for enlargement of plant facilities in the Metropolitan area.

William L. De Bost of N. Y. City has been elected a director to succeed the late Hon. John W. Griggs.—V. 125, p. 3482.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Jan. 3, of 112,595 additional shares common stock without par value, on official notice of issuance as a stock dividend, making the total number of shares applied for to date 4,627,458 shares.

* *Income Statement—12 Months Ended Sept. 30 (Parent Company Only).*

	1927.	1926.
Interest received and accrued	$1,183,515	$1,652,234
Dividends	7,965,111	6,388,852
Other income	1,057,199	300,842
Total income	$10,205,824	$8,341,929
Expenses and taxes	613,235	554,079
Interest paid and accrued	343,012	247,619
Net income	$9,249,577	$7,540,231

* In accordance with the company's long-established policy, a large portion of earnings available for dividends of its subsidiaries is retained in the surplus accounts and re-invested in the business. Resulting additions to surplus of subsidiaries, together with the large appropriations for reserves, permit financing a substantial part of their capital requirements without issuing interest or dividend-bearing securities.—V. 125, p. 2809.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

12 Mos. End. Nov. 30—	1927.	1926.	1925.	1924.
Gross earnings	$12,478,762	$12,000,145	$11,412,652	$9,966,290
Operating expenses, incl. taxes and maintenance	8,685,511	8,910,067	8,442,469	7,769,334
x Fixed charges	2,395,733	2,315,115	2,189,133	2,049,271
Net inc. avail. for repl., depr. & corp. purp.	$1,397,518	$774,963	$781,050	$147,685

x Includes interest, amortization of debt discount and expense, and dividends on outstanding preferred stocks of sub. cos.—V. 125, p. 2936.

Northern States Power Co. (Del.).—*Rights.*—Pres. John J. O'Brien announces that holders of the class "A" common stock will be offered the privilege of subscribing, on or before Jan. 23 1928, to additional class "A" stock at $100 a share to the extent of one-fourth of their holdings as of Jan. 3. For this purpose the directors have authorized the issuance of additional class "A" common stock to the extent of one-fourth the aggregate amount outstanding at the close of business Jan. 3.

At the same time holders of the class "B" common stock will be offered the right to subscribe to additional class "B" common stock to the extent of one-fourth of their holdings.

Consol. Earnings—12 Mos. End. Nov. 30—	1927.	1926.
Gross earnings	$29,612,434	$27,647,374
Oper. exp. maintenance & taxes	14,627,282	13,781,208
Interest charges	x6,018,915	6,046,273
Balance	$8,966,237	$7,819,893
Preferred dividends	4,167,799	3,756,988
Approp. for retire. (deprec. & res)	2,107,500	1,850,000
Common dividends (8%)	x1,912,203	1,836,877
Bal. avail. for surplus	$778,735	$376,028

x Interest on funded debt converted into common stock included in common dividends.

For the 12 months ended Nov. 30 1927, the balance of $2,690,938, which is after a deduction of all charges, including depreciation, was equal to 11.19% on the common stock outstanding.—V. 125, p. 3349.

Norwegian Hydro-Electric Nitrogen Corp. (Norsk Hydro-Elektrisk Kvaelstofaktieselskab).—*Listing.*—

The Boston Stock Exchange has authorized the listing of $20,000,000 refunding & improvement gold bonds, Series A, 5½%, dated Nov. 1 1927, and due Nov. 1 1957. See offering in V. 125, p. 2809.

Ohio Edison Co.—*Earnings.*—

12 Mos. End. Nov. 30—	1927.	1926.	1925.	1924.
Gross earnings	$1,903,720	$1,802,911	$1,545,737	$1,567,913
Oper. exp. incl. taxes & maint.	1,050,892	1,039,292	940,031	957,191
Gross income	$852,828	$763,619	$605,707	$610,722
Fixed charges	91,060	77,736	112,934	138,904
Net inc. avail. for div. & retire. res	$761,769	$685,882	$492,773	$471,818
Div. pref. stk	146,623	127,557	77,027	72,283
Prov. for retire. res	123,000	123,000	123,000	121,750
Balance	$492,146	$435,326	$292,746	$277,784

—V. 125, p. 2936.

Ohio Fuel Gas Co.—*Proposed Acquisitions.*—

The consent of the Ohio P. U. Commission is sought in an application filed by the Ohio Public Service Co., the Toledo Edison Co., the Empire Gas & Fuel Co., the Atlas Chemical Co. and the Anchor Realty Co., asking leave to sell their gas and oil properties to the Ohio Fuel Gas Co., and by the latter company to purchase the same.

The application states that the Ohio Public Service Co. has agreed to sell all its gas properties to the Ohio Fuel Gas Co., consisting of land in Holmes, Medina, Wayne, Cuyahoga, Erie, Trumbull and Stark Counties; about 360 miles of main, field and gathering lines in Cuyahoga, Lorain, Holmes, Ashland, Crawford, Wyandot, Wayne, Richland and Coshocton Counties together with rights of way, and distributing systems in Mansfield, Alliance, Warren, Sandusky, Berea, Brook Park, Burbank, Creston, Harpster, Leroy, Lodi, Medina, Morral, Nevada, Olmsted Falls, Parma Heights, Parma, Rittman, Seville and West Salem, in addition to a number of unincorporated villages. This part of the deal includes franchises, leases covering 9,290 acres of gas territory in Lorain, Cuyahoga, Medina, Wayne, Ashland, Coshocton and Holnes Counties, and compressor stations in five counties.

The Toledo Edison Co. agrees in the application to sell all its gas properties excepting the artificial gas plant at Defiance, and including real estate, franchises and gas equipment in Toledo. The Empire Gas & Fuel Co. agrees to sell its properties in cluding leases on 170,000 acres in Cuyaghoga, Lorain, Coshocton, Holmes, Medina, Wayne, Hardin, Ashland, Knox and Summit Counties. The Atlas Chemical Co. properties consist of laboratory equipment, real estate, buildings and machinery in Toledo; while the Anchor Realty Co. owns real estate in that city.

The application gives the purchase price at $9,039,790, of which $1,000,000 in cash has already been paid, with the balance to be paid in notes of the Columbia Gas & Electric Corp. The net purchase price to be received is allocated as follows: $6,437,075 goes to the Ohio Public Service Co., $813,715 to the Toledo Edison Co., and $1,459,000 to the Empire Gas & Fuel Co., the Atlas Chemical Co. and the Anchor Realty Co.—V. 123, p. 1997.

Ohio Public Service Co.—*Sale of Gas Properties.*—
See Ohio Fuel Gas Co. above.—V. 124, p. 2281.

Omaha & Council Bluffs Street Ry.—*Stockholders' Committee.*—

The holders of the pref. stock and of the common stock of the company are in receipt of the following circular letter:

"The 1st consol. mtge. 5% gold bonds (of which approximately $9,000,000 are outstanding and approximately $1,000,000 are in the company's treasury) mature Jan. 1 1928. The company has no other mortgage debt. While its earnings have been declining for years, they have exceeded its fixed charges and it is believed that its financial condition is sound. The property has been maintained out of earnings without new financing since 1914. Owing to the uncertainty of the company's franchise situation, however, it cannot refinance its maturing bonds at the present time.

"It is claimed by the company that its important franchises in Omaha and South Omaha, Neb., are perpetual and suit has been commenced to establish this claim. The city is vigorously disputing the company's contention. Negotiations are under way between the company and the city for the settlement of the litigation and for a franchise to be submitted to the voters of Omaha at an election to be held some time next year, but such negotiations are not proceeding satisfactorily, and, in any event, cannot be consummated in time to permit the company to refinance before the maturity of the bonds.

"A bondholders' committee has been formed to represent the bonds, consisting of Sidney W. Noyes, Samuel Burns, J. C. Neff, Edwin N. Sanderson, Frank D. True, A. Perry Osborn and Hamilton Allport, and has announced that more than a majority of the bonds have been deposited with it, and that pending the working out of a plan for refinancing the company the bondholders' committee is considering the extension of the bonds at a higher interest rate.

"If the bonds or the greater part thereof are not extended with the consent of the bondholders, a default in the payment of principal and(or) interest is practically certain to occur. It is therefore important that the holders of the pref. stock and of the common stock of the company be in a position to protect their common interests.

"The undersigned, owning or representing a large amount of the stock of the company, have constituted themselves a stockholders' committee with a view to protecting such interests. The committee is not at present asking for the deposit of stock of the company, but all holders of stock, both preferred and common, are urged to send their names and addresses to M. W. Gaines, 54 Wall St., N. Y. City, Secretary."

Committee.—Albert Strauss (J. & W. Seligman & Co., New York), Chairman; Fred Hamilton (V.-Pres. Omaha National Bank, Omaha, Neb.), Marshall S. Morgan (Asst. to Chairman of board Fidelity-Philadelphia Trust Co., Philadelphia), Louis C. Nash (V.-Pres. C. B. Nash Co., Omaha, Neb.), with M. W. Gaines, Secretary, 54 Wall St., N. Y. City, and Cravath, Henderson & de Gersdorff, counsel, 52 William St., N. Y. City.—V. 125, p. 3198.

Orange & Rockland Electric Co.—*Merger.*—
The Tuxedo Electric Light Co. has been merged with the above company.—V. 121, p. 1570.

Ottawa (Ont.) Gas Co.—*Bonds Called.*—
All of the outstanding 20-year 6% ref. mtge. skg. fd. gold bonds dated Mar. 1 1919 have been called for payment Mar. 1 next at 103 and int. at the Montreal Trust Co., Montreal, or at the Bank of Nova Scotia, at Ottawa, Toronto or Montreal, Canada, or at the agency of said banks in New York City or at the Midland Bank, London, England.

Holders may surrender the bonds at any of the places of payment above mentioned prior to the date fixed for redemption, and upon such surrender will receive 103 and int. to the date of surrender thereof.—V. 124, p. 1511.

Pacific Gas & Electric Co.—*Makes Offer.*—
The company earlier this month sent a letter to preferred stockholders of the Coast Valleys Gas & Electric Co., Western States Gas & Electric Co. of California, and Western States Gas & Electric Co. of Delaware, offering to exchange 4 shares of its 6% cumul. pref. stock of $25 par value for each share of pref. stock of $100 par value outstanding. The offer expres Dec. 31.

The letter says that it is the intention, in view of the fact that control has already been purchased, to merge the properties of the companies and ultimately to liquidate and dissolve them. It is also pointed out in the letter that the aggregate market value of 4 shares of Pacific Gas & Electric pref. recently has ranged between $105 and $108 which is in excess of the price at which the preferred shares of the companies acquired were sold to stockholders direct.—V. 125, p. 3482.

Penn Public Service Corp.—*Tenders.*—
The Associated Gas & Electric Co., 61 Broadway, N. Y. City, will until 12 o'clock noon, Jan. 5 receive bids for the sale to it of 1st & ref. series "D" 5% bonds due Dec. 1 1954 of the above corporation.—V. 125, p. 3482.

Pensacola (Fla.) Gas Co.—*Interest of U. G. I. Co. Acquired by Southwestern Power & Light Co.*—
See United Gas & Improvement Co. below.—V. 107, p. 408.

Peoples Gas, Light & Coke Co., Chicago.—*Notes Offered.*—An issue of $8,000,000 serial gold notes was offered Dec. 27 by Halsey, Stuart & Co., Inc. at 100 and int. The first maturity, $3,000,000, due Dec. 1 1928 is 4¼% notes, while the other two maturities, $2,000,000, due Dec. 1 1929, and $3,000,000, due Dec. 1 1930, are 4½% notes.

Dated Jan. 3 1928. Principal and int. (J. & D.) payable at Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000. The issuance of these notes has been authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Samuel Insull, Chicago, Dec. 23.

Business.—Company does without competition the entire gas business in the City of Chicago, which is the second largest city in the United States and has a population of over 3,000,000. Company distributes gas through over 3,500 miles of transmission and distribution mains, the main artery of the system consisting of a high pressure main 4 feet in diameter extending 34 miles from the northern limits of the City to the southern boundary. With the acquisition of the Chicago By-Product Coke Co., having 105 modern coke ovens and a combined coke oven gas and water gas capacity of 65,000,000 cubic fet per day, the company's plants will have a conservative total daily capacity of 150,000,000 cubic feet, while an additional 70,000,000 cubic feet per day is available under contracts. Gas storage capacity now aggregates 88,000,000 cubic feet.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$60,000,000	x$51,210,000
Underlying bonds secured by first mortgages on parts of property, maturing from 1936 to 1947	a	23,911,000
Refunding mortgage 5% gold bonds, due 1947	a	20,554,000
Chic. By-Product Coke 1st & ref. mtge 5s, 1976	b	13,000,000
Serial gold notes (this issue)	8,000,000	8,000,000

x Includes $346,500 capital stock subscribed for, but not yet issued. a The underlying mortgages are closed and only such bonds as are now reserved against the retirement of specified underlying bonds may be issued under the refunding mortgage. b Limited by restrictions of the mortgage. These are Chicago By-Product Coke Co. bonds to be assumed by this company upon the purchase of the Chicago By-Product Coke Co's plant.

Note.—Company has guaranteed as to principal and interest the following outstanding bonds: $6,000,000 Ogden Gas Co. 1st mtge. 5s, due May 1 1945; $6,000,000 Indiana Natural Gas & Oil Co. ref. 5s, due May 1 1936; $196,333 Chicago & Illinois Western RR. gen. mtge. 6s, due July 1 1947.

Purpose.—Proceeds will be used to reimburse the treasury of the company for expenditures heretofore made for additions to and extensions of its property. The funds thus made available will be applied to the acquisition of the combination coke oven and water gas plant of the Chicago By-Product Coke Co. and to other corporate purposes.

Earnings.—The earnings and expenses of the company, as it will be constituted upon completion of the present financing, were officially reported to be as follows for the 12 months ended Sept. 30 1927:

Gross revenue (including other income)	$35,744,024
Total exp. (incl. taxes, amortiz., deprec., &c) except Int on funded debt	28,074,268
Net earnings	7,669,756
Annual int. on the funded debt to be in the hands of public, including the present issue, requires	3,274,750

While the interest requirements here stated include the interest on the $13,000,000 of 1st and refunding mortgage 5% gold bonds of the Chicago By-Product Coke Co. and these $8,000,000 of notes, the net earnings do not reflect any of the benefits anticipated to be derived from the operation of the property to be acquired from that company.—V. 125, p. 3198.

Philadelphia Co.—*Stock Dividend.*—
The directors have declared a stock dividend of 1-120th of a share on the common stock and the regular quarterly dividend of $1 a share on the common stock, payable Jan. 31 to holders of record Jan. 9. This is the same as declared for the 3 previous quarters.—V. 125, p. 3482.

Philadelphia Electric Co.—*Merger With United Gas Improvement Co. Effective Feb. 14.*—

The consolidation of interests of the United Gas Improvement Co. and the Philadelphia Electric Co., will become effective Feb. 14, according to an announcement by a committee representing shareholders of the latter company, under the plan of exchanging two shares of Philadelphia Electric stock for one share of United Gas Improvement stock. The announcement emphasizes that Dec. 31 1927, is the final date for Philadelphia Electric shareholders to exchange their stock for shares of the United Gas Co.

Shares of the United company will be delivered to holders of Philadelphia Electric Co. certificates of deposit on and after Feb. 14, together with a check for one month's dividend on the Philadelphia Electric stock. Dividends on the United stock will begin to accrue Jan. 15 1928.

The announcement signed by J. R. McAllister, Charles E. Ingersoll, Horatio G. Lloyd, William A. Law and John T. Windrim, the committee, all of whom are members of the Philadelphia Electric Co. directorate follows:

"On Dec. 7 1927, the stockholders of the United Gas Improvement Co. took the requisite action in connection with the issuance of United stock in exchange for stock of the Philadelphia Electric Co. in accordance with the terms of said agreement. On Dec. 20 1927, the Pennsylvania P. S. Commission issued a certificate of public convenience evidencing its approval of the acquisition by the United company of the controlling interest in the capital stock of the Philadelphia company. Everything has now been done necessary to make the agreement operative and the committee, pursuant to the terms of said agreement, hereby calls for the surrender of all outstanding certificates of deposit and fixes Feb. 14 1928, as the date on which the exchange is to be made.

"Certificates of deposit should be surrendered at the office of Drexel & Co., depositary, 15th and Walnut Sts., Phila., Pa., on and after Feb. 14 1928, in exchange for which there will be delivered the shares of stock of the United company and any scrip certificate representing a fraction of a share of the stock of that company to which the registered holders of such certificates of deposit are entitled, together with a check for an amount equivalent to one months' dividend at the rate of 8% per annum on the deposited stock of the Philadelphia company to cover the period from Dec. 15 1927, the date of the payment of the last dividend on stock of the Philadelphia company, to Jan 15 1928, the date on which the dividend will begin to accrue on the stock of the United company to be delivered in exchange as aforesaid.

"The committee has also fixed Dec. 31 1927, as the date upon which the books for registration and transfer of certificates of deposit shall be permanently closed against the making of transfers."—V. 125, p. 3349.

Philadelphia Rapid Transit Co.—*To Increase Stock.*—
The New York Stock Exchange has received notice from the company of a proposed increase in the pref. stock from $23,000,000 to $30,000,000.—V. 125, p. 3349.

Quebec Power Co.—*New Stock Placed on a $2 Annual Dividend Basis.*—
The directors have declared a quarterly dividend of 50 cents per share on the outstanding 400,000 shares of capital stock, no par value, payable Jan. 16 to holders of record Dec. 31. This is equivalent to $2 per share on the old capital stock of $100 par value which was recently split up on a basis of 4 new shares for one old share. A quarterly dividend of 2% was paid on the old shares on Oct. 15 last.—V. 125, p. 1711.

Richmond Light & RR. Co.—*Tenders.*—
The Associated Gas & Electric Co., 61 Broadway, N. Y. City, will until 12 o'clock noon on Jan. 4 receive bids for the sale to it of 1st mtge. 4% bonds due July 1 1952 of the above company.—V. 123, p. 1635.

St. Louis Public Service Co.—*Int. in Co. Sought.*—
See City Utilities Co. above.—V. 125, p. 3350.

St. Louis & Suburban Ry.—*To Pay Bonds.*—
The St. Louis Public Service Co. has notified holders of St. Louis & Suburban Ry. consol. 1st mtge. 5% (8%) gold bonds that it will pay on and after Jan. 1 1928, the principal amount of the above bonds, together with interest accrued thereon to Jan. 1 1928 at 8% per annum (the rate borne by the bonds as extended).

Funds for payment of the bonds and accrued int. will be deposited with American Trust Co. in Boston, Mass., trustee and paying agent for the bonds. Holders must present and surrender their bonds at the office of the above paying agent or at First National Bank in St. Louis, Mo.—V. 114, p. 2718.

Southeastern Power & Light Co.—*Acquires Interest in Pensacola Gas Co.—Power Output.*—
See United Gas Improvement Co. below.

For Nov. 1927, the Southeastern system reports 195,216,555 k. w. h. output as compared with 173,497,296 k. w. h. for the corresponding month of last year, an increase of 21,719,259 k. w. h.

For 12 months ending Nov. 30, the output was 2,204,736,616 k. w. h. as compared with 1,958,646,000 k. w. h. in the preceding year, an increase of 12.5% in corresponding units of the property.—V. 125, p. 2672.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. End. Nov.* 30—	1927.	1926.	1925.	1924.
Gross earnings	$3,033,310	$2,862,948	$2,662,846	$2,641,429
Operating expenses, incl. taxes and maintenance	1,745,916	1,678,191	1,609,813	1,638,240
Gross income	$1,287,394	$1,184,757	$1,053,033	$1,003,189
Fixed charges	349,916	396,936	405,926	438,497
Net income avail. for divs. & retire. res've	$937,478	$787,821	$647,107	$564,693
Dividend pref. stock	347,233	304,038	257,974	216,511
Prov. for retire. res've	221,317	214,524	207,000	206,417
Balance	$368,928	$269,259	$182,133	$141,765

—V. 125, p. 2938.

Spring Valley Water Co.—*Notes Authorized.*—
The issuance of $2,000,000 5% collateral trust notes has been authorized by the California RR. Commission. The notes, which are to be sold at not less than 99¾, will be secured by deposit of $2,300,000 1st mtge. 5s, which were also authorized.—V. 125, p. 2811.

Toledo Edison Co.—*To Sell Gas Properties.*—
See Ohio Fuel Gas Co. above.—V. 125, p. 1839.

United Gas Improvement Co.—*Sells Interest in Pensacola Gas Co.*—
The company has disposed of its controlling interest in the Pensacola (Fla.) Gas Co. to the Southeastern Power & Light Co., it was announced

on Dec. 24. The latter owns the electric company in Pensacola. The disposal of its holdings in Pensacola, it was announced, is in accord with U. G. I. policy to dispose of isolated properties and so group its holdings to permit their most economical operation.

Consolidation With Philadelphia Electric Co. Approved.—See that company above.

Sell Holdings in National Public Service Corp.—See that company in V. 125, p. 3348.—V. 125, p. 3200.

United Rys. Co. of St. Louis.—*Delivery of New Secs.*—The reorganization committee (F. O. Watts) Chairman, in a notice to holders of certificates of deposit for certain securities of the old company, says in part:

The properties and franchises of United Railways Co. of St. Louis have been transferred to St. Louis Public Service Co. The cash, stocks of the new company and fractional scrip for such stocks, and the bonds of City & Suburban Public Servce Co., a subsidiary of the new company, to be delivered in exchange for the bonds, obligations and stocks of the old company to be adjusted under the reorganization plan are expected to be ready for delivery on and after Jan. 1928.

In order to obtain the stocks and fractional scrip for stocks of the new company and (or) cash and the bonds of the new Suburban company to which they are respectively entitled under the reorganization plan, holders of certificates of deposit for the bonds of the old company and full paid subscription receipts for the stock of the new company, issued by the respective depositaries and agents, should surrender their certificates of deposit and (or) full paid subscription receipts on or after said date to the respective depositaries and agents which issued them.

Bonds of the new Suburban company will be issued only in denominations of $1,000. As the full amount of interest to Oct. 1 1927 has been paid on the certificates of deposit for the St. Louis & Suburban Ry. gen. mtge. 5% gold bonds, and as the bonds of the new Suburban company to be issued upon surrender of such certificates of deposit are to bear interest from Jan. 1 1928, checks for interest for the period between Oct. 1 1927 and Jan. 1 1928 will be delivered at the time of the surrender of the certificates of deposit for the gen. mtge. 5s of the St. Louis & Suburban Ry.

In the case of certificates of deposit for St. Louis Transit Co. impt. 20-year 5% gold bonds which have been stamped by the depositary issuing same to the effect that the subscription rights to the common stock of the new company have been assigned, the holder of the instrument of assignment in respect of such certificate of deposit shall be entitled to receive the common stock of the new company covered thereby and the subscription price of the common stock shall be debited against the cash payment due to the holder of such stamped certificate of deposit.

The preferred stock, series A, of the new company shall be entitled to cumulative dividends from Jan. 1 1928. An amount equivalent to dividends on the stock to Jan. 1 1928 will be issued in accordance with instructions contained in the application.

Interest on the cash to which depositors are entitled under the reorganization plan has been computed to Jan. 1 1928, the settlement date, and no interest will be allowed after said date.

For information in regard to the payment of general unsecured claims heretofore allowed in the receivership proceedings, application should be made to the cailm agency of the new company, 39th and Park Ave., St. Louis, Mo., where the necessary documents and assistance in the preparation of same may be obtained.

A form of application for the issue and delivery of certificates for the new stocks and scrip certificates therefor and the remittance of the cash to which depositors are entitled under the reoranization plan may be obtained from the respective depositaries and agents. Delay in receiving the new securities and cash may be minimized by filing such applications in advance with the appropriate depositary and agent.—V. 125, p. 3350.

Utilities Power & Light Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 13,372 additional shares of class A stock without par value, on official notice of issuance and payment in full, making the total amount applied for 570,000 shares of class A stock.

On Nov. 23 the directors authorized the issuance of 13,372 shares of class A stock to continue the corporation's policy of offering such stock to class A stockholders in lieu of cash dividend for the current quarter of 50 cents per share, payable Jan. 1 1928, such sale to be at the rate of $20 per share. More than 13,372 shares of class B stock will be sold to class B stockholders at a price of $10 per share in lieu of cash dividend thereon, also payable Jan. 1 1928.

All of the 40,000 shares covered by option expiring Dec. 1 1927 (V. 125, p. 2389) have been taken up.

Comparative Consolidated Income Account for 12 Months Ended Sept. 30.

	1927.	1926.
Gross operating revenue	$27,772,022	$14,419,694
Non-operating revenue	366,199	86,614
Total operating revenue	$28,138,221	$14,506,308
Operating expense	11,007,126	6,375,858
Maintenance	1,941,108	1,203,400
Taxes (excl. of Federal tax)	1,763,325	------
Net earnings before fixed charges	$13,426,661	$6,927,050
Interest on funding debt	5,558,302	2,682,267
Interest on unfunding debt, rent., &c	105,249	112,862
Amortization of debt discount and expense	406,838	313,521
Other charges and 2% normal tax	150,100	81,844
Net income after expenses and fixed charges	$7,206,173	$3,736,556
Divs. on pref. stocks of sub. and controlled cos	2,152,857	1,282,663
Net income before other deductions	$5,053,315	$2,453,893
Surplus net earnings of properties prior to acquis	974,052	------
Net income accruing to minority interest	149,126	554,545
Net inc. of oper. cos. before deprec. and Federal income tax	$3,930,137	$1,899,348
Profit on construction for outside companies	93,511	26,235
Interest discounts, &c	247,590	164,715
Engineering fees and miscellaneous	955,610	1,032,394
Total net earnings	$5,226,849	$3,122,693
Debenture interest	278,055	------
Interest on unfunded debt	40,735	47,694
Amortization of debt discount and expense	22,876	------
2% normal tax	5,561	------
Depreciation	1,413,824	847,808
Provision for Federal income tax	460,879	364,920
Net income of Utilities Power & Light Corp. and earnings accr. to com. stocks owned by it	$3,004,918	$1,862,269
Surplus beginning period	5,945,249	5,298,130
Adjustments	3,321,759	6,705,531
Surplus net earns. of prop. prior to acquisition and net income accrued to minority interest	1,123,178	554,545
Balance, surplus	$13,395,104	$14,4[illegible]0,475
Preferred dividends	676,865	437,971
Class A dividends	702,341	511,870
Class B dividends	654,135	376,013
Less minority interest	4,324,137	7,149,373
Surplus end of period	$7,037,626	$5,945,249

—V. 125, p. 3483.

West Boston Gas Co.—*Rights.*—The Massachusetts Department of Public Utilities, by order dated Oct. 28 1927, approved the issue of 42,000 additional shares of capital stock of the company at $25 per share. Subsequently, at an adjourned meeting held on Nov. 30 1927, the stockholders voted to increase the capital stock, and the directors thereafter authorized the offering and issue thereof.

Each stockholder of record Nov. 30 1927, was given the right to subscribe on or before Dec. 21 at $25 per share for one share of the new stock for each share of capital stock owned. All subscriptions are payable in cash, and payment must be made in full on or before Jan. 4 1928 at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass.—V. 125, p. 2530.

West Penn Electric Co.—*Earnings.*—

Years Ended Oct. 31—	1927.	1926.
Gross earnings	$37,027,837	$33,798,541
Gross inc., after oper. exp., maintenance and taxes, available for fixed charges of sub. cos	16,601,290	15,507,223
Net income available for dividends	5,269,670	4,237,311

—V. 125, p. 3483.

Wisconsin Power & Light Co.—*Bonds Called.*—All of the outstanding 1st lien & ref. mtge. 6% gold bonds, series "C," and 1st lien & ref. mtge. 5½% gold bonds, series "D," have been called for payment Jan. 17 next at 105 and int. at the Continental National Bank & Trust Co., Chicago, Ill.—V. 125, p. 3483.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No changes were recorded during the week. The N. Y. Coffee and Sugar Exchange was closed from Friday, Dec. 23 to Tuesday, Dec. 27.

Colorado Fuel & Iron Co., Denver, Colo. Increases Miners' Wages Effective January 1.—Basic wage will be $6.52 per day, $1 per day more than was paid prior to Sept. 1, when a first increase was made.—New York "Times" Dec. 30 p. 3.

Mail Order Houses Make Seasonal Price Cuts.—Sears, Roebuck & Co. and Montgomery Ward & Co. send out new price lists quoting lower prices on items where market conditions permit of reduction from catalog prices.—Wall St. "Journal" Dec. 29, p. 1.

Matters Covered in "Chronicle" Dec. 24.—(a) New York Stock Exchange and Curb Market ban dealings in stock on "when issued" basis representing split-up.—Curb may have exclusive market in subscription rights for time being.—p. 3428. (b) Ratification of plans for organization of San Francisco Curb Exchange and change in name of San Francisco Bond Exchange to San Francisco Stock Exchange.—p. 3428. (c) Stockholders of Chase Bank organizations to act on question of removing shares from N. Y. Stock Exchange list.—p. 3431.

American Agricultural Chemical Co.—*Sells Charlotte Harbor-Northern Ry. to Seaboard Air Line—Proceeds from Sale to be Used for Retirement of Outstanding Funded Debt.*—The Charlotte Harbor & Northern Ry. will be taken over by the Seaboard Air Line for a consideration of approximately $5,000,000 at the expiration of the present lease which ends March 1 1928. The road is owned by the American Agricultural Chemical Co. and has been operated by the Seaboard under lease for a number of years.

With the proceeds from the sale of the road, the American Agricultural Chemical Co. will retire $6,000,000 of its outstanding 7½% bonds at 103½, to be called as of Feb. 1, next. The balance necessary for the retirement of the bonds will be taken from the company's treasury which showed cash holdings of $6,749,003 as of June 30, last.—(V. 125, p. 1317.).

Retirement of $6,000,000 bonds will leave a total of approximately $13,500,000 bonds outstanding, representing a reduction of $22,612,500 in the funded debt which aggregated $36,112,500 at the close of 1922. Retirement of these bonds was paid for out of the treasury, the sale of properties and as a result of an economical program on the part of the management.

American Agricultural Chemical has no bank loans outstanding and as a matter of fact the corporation was the only leading fertilizer company that has kept out of the hands of the banks since the deflation period which started following the boom of 1919-1920. The company ended its fiscal year as of June 30, last, following one of the worst years in the industry with a ratio of current assets to current liabilities of 14 to 1.

The company in its last balance sheet showed a profit and loss deficit of $18,760,000 and has back dividend accruals of 37½% on the 284,552 shares of 5% preferred stock outstanding. So far as can be learned no plan for the elimination of these back dividends has been decided upon, although the matter has been under discussion. It is expected, however, that some arrangements will be made soon for wiping out the profit and loss deficit and for payment of the back dividends on the pref. stock.—V. 125, p. 3484.

American Hide & Leather Co.—*New Ctfs. Not Ready.*—Secretary A. Stanley Downing Dec. 27 said: "Owing to unavoidable delay in connection with the preparation of the permanent engraved certificates to represent the new no par value common stock, the new certificates will not be ready for delivery in exchange for the old certificates until about Feb. 15 1928. In the meantime the old certificates are of course 'good delivery.' We will notify the stockholders later of the definite date when the new certificates will be ready for delivery in exchange for the present outstanding certificates."—V. 125, p. 2531.

American Ice Co.—*Extra Dividend of 50 Cents.*—The directors have declared an extra dividend of 50c. a share in addition to the usual quarterly dividend of 50c. a share on the common stock (no par value) and the regular quarterly dividend of 1½% on the preferred stock, all payable Jan. 25 to holders of record Jan. 6. This is equivalent to the extra of $2 a share declared by the company one year and two years ago, a 4-for-1 split up in the common stock having been effected on June 28, 1927.

President Charles C. Small announced that November earnings were $292,137, a gain of 116% over the same month last year, while October earnings showed a gain of 45%.—V. 125, p. 3484, 2939.

American International Corp.—*Blair & Co., Inc., Dispose of Balance of Holdings in Corporation.*—

It was learned this week that Blair & Co. Inc. and associates, who had acquired a very large amount of American International Corp. stock in 1926 at considerably lower prices than the present market, have now disposed of the balance of their holdings.

It is presumed that Elisha Walker and Harry Bronner of Blair & Co. Inc. will retire from the board of directors as a result of the sale of the Blair interest.

Blair & Co., Inc., it is stated, has confirmed the report of the sale.—

The following statement was issued from the offices of the American International Corp.: "Lazard Freres, Scott & Stringfellow of Richmond and M. C. Brush have purchased the entire interest of Blair & Co., Inc., in the American International Corp. Harry Bronner and Elisha Walker, who have represented Blair & Co. on the corporation's board, have tendered their resignations as directors, and John W. Raskob, Vice-President and Chairman of the Finance Committee of the General Motors Corp., has accepted an invitation to go on the board."—V. 125, p. 2151.

American Show Case & Manufacturing Co.—*Notes Offered.*—Union Trust Co., Detroit, Mich., recently offered at 100 and int. $150,000 6% sinking fund guaranteed debenture gold notes.

Dated June 1 1927, due serially June 1 1929-1933. Denoms. $1,000 and $500 c*. Prin. and int. (J. & D.) payable at Union Trust Co., Detroit, trustee, without deduction for Federal income tax up to 2%. Red. all or part on any int. date upon 25 days' notice at 102 and int.

Company.—Started business in 1915 with paid in capital of $9,500. Earnings have been consistently regular on a rising scale. No cash dividends have been paid, all profits being retained in the business and taken up in the form of stock dividends. The stock is practically all held by Ira Copeland, Jacob M. Kaufman, Samuel M. Benderoff and Abraham J. Copeland, who also are the officers of the company and in whose hands the management rests.

Earnings.—The earnings of the company after depreciation and all charges, but before Federal income taxes for the past five years, were $311,847 averaging almost 7 times the maximum annual interest charge on this note issue.

Sinking Fund.—Indenture provides that the company shall pay and deposit with the trustee on the 15th day of each month, a sum equal to 1-6 of the int. falling due the next succeeding int. payment date and beginning as of June 15 1928, and on the 15th of each month thereafter up to and incl. May 15 1933, an amount equivalent to 1-12 of the princ. falling due at the next principal maturity date.

Guarantors.—Prin. and int. jointly and severally guaranteed by Ira Copeland, Jacob M. Kaufman, Samuel M. Benderoff and Abraham J. Copeland.

Purpose.—Proceeds will be used primarily to provide additional working capital made necessary by the increased business which the company has obtained, and for other corporate purposes.

Amoskeag Co.—*Common Dividend.*—

The directors have declared a dividend of $4 per share on the common stock, payable Jan. 3 to holders of record Dec. 23.

The usual semi-annual dividend of $2.25 a share on the preferred stock was also declared, payable Jan. 3 to holders of record Dec. 23.

The $4 dividend just declared on the Amoskeag Co. (holding corporation) common stock is the first since Aug. 2 1924, when payment of 75 cents per share was made. This dividend will go to the approximately 97,000 shares of common stock which were not exchanged under the recent offer (see V. 125, p. 2940).

Between 72% and 73% of the outstanding 345,600 shares of common stock availed themselves of the plan. The old common stockholders who did exchange received for each share $40 of 6% bonds of the Manufacturing Co., $52 in cash and a share of common stock of the Manufacturing company.—V. 125, p. 3484.

Anglo-American Corp. of So. Africa, Ltd.—*Dividend.*—

H. S. Johnson-Hall, London Manager and Secretary, reports that the following cablegram has been received from the head office in Johannesburg, dated Dec. 15 1927:

"The official dividend declaration for the year will only be made when the balance sheet as at Dec. 31 1927, is made up, but from the information at present available, the directors anticipate the declaration of a dividend of 12½%. A distribution of this amount was made to holders of record March 4 1927."

Dividends have been declared payable to all shareholders of record Dec. 31 1927, of the following companies. The transfer books will be closed in each case from Jan. 1 to Jan. 7 1928. Brakpan Mines, Ltd., 25% (or 5 s.), Springs Mines, Ltd., 17½% (or 3s. 6d.), West Springs, Ltd., 3¾% (or 9 d.), and New Era Consolidated, Ltd., 10% (or 6 d.).—V. 125, p. 3484.

Arcade Building & Realty Co., Seattle, Wash.—*Bonds Offered.*—Blyth, Witter & Co. are offering at 100 and int. $2,000,000 1st mtge. leasehold 6% sinking fund gold bonds.

Dated Jan. 1 1928, due Jan. 1 1948. Prin. and int. (J. & J.) payable at Bank of California, National Association, Seattle, Wash., trustee. Int. payable without deduction for normal Federal income tax, not in excess of 2%. Denoms. $1,000 and $500 c*. Red. all or part, on any int. date prior to maturity, on 20 days' notice, at 103 to and incl. Jan. 1 1933, thereafter at 102 to and incl. Jan. 1 1938, thereafter at 101 to and incl. Jan. 1 1943, thereafter at 100, plus int. in each case, also red. from sinking fund, commencing Jan. 1 1931, upon the same terms. Company agrees to refund any personal property tax levied upon these bonds by the State of California, not exceeding in any case 5 mills per annum on each dollar of the principal amount.

Data from Letter of David Whitcomb, President of the Company:

Company.—Owns the leasehold under lease expiring Dec. 31 2004, to the entire block, 360 x 235 feet, known as Arcade Square, bounded by First and Second Avenues and Union and University Streets and a lease expiring Dec. 31 2005, to 40 x 111 feet of the property directly across First Avenue, known as the Hotel New Vendome, and a traffic tunnel under First Avenue connecting the two properties under permit from the City of Seattle.

Building.—Fronting 170 feet on First and Second Avenues and 235 feet on Union Street, the new Rhodes Department Store Building is a modern, reinforced concrete, Class A structure, 7 stories high on First Avenue and 6 stories on Second Avenue. There is a storage basement under the entire area and a sub-basement connecting with the tunnel driveway under First Avenue permitting expeditious delivery and receipt of merchandise without congestion on the street levels. This building is under lease for a period of 30 years to Rhodes Department Store, one of Seattle's old and well established mercantile concerns.

The southerly one-half of Arcade Square is improved by a store and office building 4 stories high on Second Avenue and 7 stories on First Avenue. The ground floor is 100% rented to responsible tenants including Browning, King & Co., Rhodes Bros. Co., Eggert Shoe Co. and F. W. Woolworth Co. The upper floors, containing 113,737 square feet of shops and offices, are more than 90% rented.

Security.—Bonds are to be the direct obligation of the company and are to be secured by a 1st mtge on all of the company's leasehold interest in Arcade Square and the Hotel New Vendome property, the Rhodes Department Store lease and all other sub-leases on the properties and the tunnel driveway under First Avenue from Arcade Square to Post Street. Low rental and strategic location make the Arcade leasehold one of the most valuable in Seattle.

Earnings.—Net earnings, before depreciation, for the 5 years ended Dec. 31 1925, averaged $206,109 a year. In 1926, such net earnings amounted to $182,634 and in 1927, partially estimated, are $140,000, being affected materially in these two years by the construction work in progress. Based upon existing leases, it is estimated that net earnings for the year 1928 will be not less than $280,000, or 2 1-3 times maximum interest requirements of bonds to be presently outstanding.

Purpose.—Proceeds will be used to redeem on Jan. 1 1928, the outstanding $1,200,000 1st mtge. leasehold 6% sinking fund gold bonds due Jan. 1 1947, to reimburse the company for advances made in construction of the Rhodes Department Store Building and for other corporate purposes.—V. 124, p. 1070.

(J. Ray) Arnold Lumber Co., Groveland, Fla.—*Bonds Offered.*—Townsend, Scott & Son, Baltimore, recently offered at 100 and int. $1,000,000 1st mtge. 6½% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1937. Principal and int. (J. & D.) payable at the office of corporate trustee. Denom. $1,000 and $500 c*. Red all or part on any int. date at 102½ and int. upon 30 days' notice. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund any State, City and County taxes not exceeding 5½ mills, in the manner provided for in the mortgage. Safe Deposit & Trust Co. of Baltimore, trustee, and F. Henry Barclay, co-trustee.

Data from Letter of J. Ray Arnold, President of the Company.

Company.—Incorp. in Florida. Has been in successful operation since 1908. Company's principal mill, lumber yards, &c., located on the Atlantic Coast Line RR. at Groveland, Fla., occupies a site of approximately 400 acres. This mill was built in 1926 and is, perhaps, the largest and most modern lumber mill in the State, with a cutting capacity of about 225,000 feet per day. Company also owns a smaller mill at Laurel, Fla., with a cutting capacity of about 60,000 feet per day. In its logging department the company operates about 60 miles of standard gauge railway and owns 7 locomotives and in excess of 100 all-steel cars.

The company owns outright approximately 245 million feet of cypress and long leaf yellow pine timber, and controls through valuable timber purchase contracts an additional 205 million feet, or a total estimate to exceed 450 million feet of standing timber, which is located upon approximately 175,000 acres of timber lands.

Security.—Bonds are direct obligation of company and are secured by a first mortgage on approximately 171,000,000 feet of very fine cypress timber, valued at $2,576,850. Company has a warranty deed to this timber, giving it the right to cut and remove same up to 1937, with satisfactory guarantees extending the cutting privilege an additional five years to 1942.

Earnings.—Net earnings available for interest charges before depreciation and Federal taxes, for the past 10 years show an average of $158,000 per annum. This figure makes no allowance for a period of 1 year and 7 months, during which the Groveland plant was not in operation. Actual average earnings from operation over the 10-year period show $189,709, or almost 3 times maximum interest requirements on this issue. Actual average earnings from operation for the last 4 years were $230,589 per annum. The above figures are after deducting stumpage payments.

Sinking Fund.—Fixed semi-annual payments to the trustee, commencing immediately, will provide a sinking fund that will retire the entire issue by maturity, regardless of whether the timber is cut or not. A further provision in the mortgage requires payment to the trustee of $10 for each 1,000 feet of the mortgaged timber cut and manufactured into lumber, to be applied to the payment of interest on this issue and the retirement of bonds. Against payment under this latter provision the company is to be given credit for the fixed sinking fund payments made under the first provision, except as to the first two years' fixed payments. These first two years' payments (sufficient to retire $125,000 bonds) must be made by the company from sources other than the $10 per 1,000 feet above mentioned.

Purpose.—Proceeds will be used to pay off bank loans which have been largely incurred in building the company's new mill and purchasing timber. By this financing the company will restore its current working capital, which had become invested in fixed assets.

Guaranty.—The prompt payment of the principal and int rest of these bonds is unconditionally guaranteed by the joint and several personal endorsements on each bond of J. Ray Arnold, R. L. Arnold and J. B. Arnold, who have a very substantial net worth outside of their interest in the J. Ray Arnold Lumber Co.

Listing.—Application will be made to list this issue on the Baltimore Stock Exchange.

Atlantic Gulf & West Indies S. S. Lines.—*Earnings.*—

Period End. Oct. 31—	1927—*Month*—	1926.	1927—10 *Mos.*—	1926.
Operating revenues	$2,946,295	$3,311,735	$30,332,306	$32,771,134
Net after depreciation	406,031	360,264	2,915,847	2,207,990
Gross income	495,745	453,454	2,649,423	2,913,393
Interest, rents & taxes	222,259	233,431	2,210,110	2,379,943
Net income	$273,486	$220,023	$439,312	$533,450

—V. 125, p. 3065.

Atlas Chemical Co.—*New Control.*—

See Ohio-Fuel Gas Co. under "Public Utilities" above.—V. 111, p. 2426.

Auburn (Ind.) Automobile Co.—*Shipments.*—

The company is at present shipping 100 cars per day and shipments for December will reach a total of 1,400 cars, according to President E. L. Cord. "December shipments," Mr Cord said, "will exceed the total of cars shipped during the entire fourth quarter of 1926."—V. 125, p. 3352.

Barnet Leather Co., Inc.—*Anticipates Expansion.*—

In connection with the proposed increase in the authorized common stock, President Sylvan M. Barnet says in part: "The purpose of the proposed additional issue of 20,000 shares of common stock is to place the company in a position to expand its business where favorable. It will enable the company not only to reduce its borrowings, but also provide additional working capital to meet the increased cost of raw materials.

"It appears to the directors desirable that the proposed additional stock be available for issue as, in the opinion of the board, the requirements of the business of the corporation may demand.

"The stockholders will also be asked to vote on Jan. 12 upon a second resolution, authorizing the directors to dispose of the stock from time to time for such consideration as may be fixed by the board." See V. 125, p. 3485.

Bathurst Co., Ltd.—*New Control.*—

President Angus McLean announced on Dec. 23 that he had just completed the sale of this company to Nesbitt, Thomson & Co., Ltd. of Montreal. The amount involved is approximately $10,500,000, it is stated.—V. 125, p. 3485.

(Alphonzo E.) Bell Corp. (Bel-Air Properties), Los Angeles.—*Bonds Offered.*—California Co., Drake, Riley & Thomas, Security Co. and First Securities Co., Los Angeles, are offering at 100 and int. $3,000,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1939. Denom. $1,000 and $500 c*. Principal and int. payable at Los Angeles-First National Trust & Savings Bank, trustee. Int. payable M. & N. without deduction for the normal Federal income tax up to 2%. Red., all or part, on any int. date on 30 days' notice up to and incl. Nov. 1 1931 at 102 and int., thereafter the redemption price decreases at the rate of ¼ of 1% per annum. Exempt from California personal property taxes.

Data from Letter of Alphonzo E. Bell, President of the Company.

Company.—Incorp. in Calif. in Feb. 1923 to consolidate under one corporate ownership and management the properties and interests of Alphonzo E. Bell. These, while varied, are located principally in and around Los Angeles. They include downtown business property in Los Angeles and at Los Angeles Harbor, 170 acres of oil-producing lands in the Santa Fe Springs oil field, stock ownership in the Los Angeles Mountain Park Co. and the Bell-Lloyd Investment Co. and approximately 4,000 acres of land suitable for residential estates in the city of Los Angeles known as Bel-Air. A conservative valuation of these assets, over and above liabilities, is in excess of $10,000,000.

Security.—This bond issue will constitute the direct obligation of the corporation and in addition will be specifically secured by: (*a*) A first (closed) mortgage and deed of trust on 3,509 acres of the unimproved portion of the Bel-Air property, appraised at $7,261,864, being over 242% of the principal amount of this issue. (*b*) A first lien on the company's beneficial interest, which is the only beneficiary's or payee's interest, in a subdivision trust held by Los Angeles-First National Trust & Savings Bank as trustee, covering the undeeded portion of the developed section of the Bel-Air property. This subdivision trust will hold specifically for the security of this bond issue on completion of this financing; assets valued at over $3,000,000

Earnings.—Annual income is reported as follows:

	1924.	1925.	1926.	1927(10*Mos.*)
Real estate profits	$134,334	$287,572	$364,562	$415,839
Oil royalty profits	507,359	261,738	316,393	177,278
Dividends	5,069	6,537	3,526	98,943
Total	$646,764	$555,848	$684,482	$692,061
Oper. exp. & maintenance	122,998	180,802	165,137	252,106
Net income a	$523,766	$375,046	$519,345	$439,955

a Subject to interest, sinking fund, depletion, Federal income taxes and non-recurring special charges.

Sinking Fund.—Company covenants to pay into a sinking fund sufficient sums to retire bonds of this issue in minimum principal amounts as follows: $50,000 on or before Nov. 1 1928; $100,000 on or before each Nov. 1 1929 and 1930; $150,000 on or before Nov. 1 1931; $200,000 on or before Nov. 1 1932; $250,000 on or before each Nov. 1 1933 to Nov. 1 1938, and $900,000 on or before Nov. 1 1939.

Purpose.—Funds received from the sale of this issue will be used to pay existing indebtedness of the company, to further improve its properties and for other corporate purposes.

Borden Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) 630,896 shares of capital stock (par $50 each) upon official notice of issuance in exchange for (a) certificates for 628,450 shares of common stock (par $50 each) and (b) certificates for 1,223 shares of common stock, (par $100 each) two for one, all of which certificates of common stock are outstanding in the hands of the public; with further authority to list (2) 59,381 additional shares of such capital stock upon official notice of issuance in exchange for outstanding negotiable receipts evidencing full paid subscriptions therefore; (3) 3,137 additional shares of such capital stock upon official notice of payment in full and issuance thereof in exchange for and upon surrender of outstanding negotiable receipts evidencing part paid subscriptions therefor: and (4) 96,167 additional shares of such stock on or after Jan. 3, upon official notice of issuance in part payment for the assets and business of Reid Ice Cream Corp. (the balance of the purchase price, amounting to approximately $4,200,000, will be paid in cash); making the total amount applied for 789,581 shares, of an aggregate par value of $39,479,050.

To Acquire J. M. Horton Ice Cream Co., Inc.—

In a letter to the stockholders, Pres. A. W. Milburn of the Borden Co. announces that the latter will acquire the assets and business of the J. M. Horton Ice Cream Co., Inc., on Jan. 1 1928. Pres. E. B. Lewis of the Horton Co. will continue actively with the business.

This additional purchase, it is said, will make possible economy of operations in the distribution of ice cream of various distinctive types and enables the Borden Co. to enlarge and improve its service and better compete for the patronage in this territory.—V. 125, p. 3203.

Boston Parcel Post Station.—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, and Love, Van Riper & Bryan, Inc., St. Louis, are offering at 100 and int. $1,250,000 1st mtge. 5½% sinking fund gold bonds.

Dated Jan. 1 1928, due Oct. 1 1935. Principal and int. (A. & O.) payable at Chemical National Bank, New York, trustee. Denom. $1,000, $500 and $100 c*. Red. in part on any int. date upon 30 days' notice to and incl. Oct. 1 1931 at 102 and int., thereafter to and incl. April 1 1935 at 101 and int. Red. as a whole only on any int. date upon 30 days' notice at 101 and int. Int. payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Col., Iowa, Kan., Ky., Md., Mass., Mich., Pa. and Va. taxes upon timely and proper application as provided in the mortgage.

Location.—The Boston Parcel Post Office Station is located in the Back Bay section of the city of Boston. The ground plot contains more than 40,000 sq. feet and occupies approximately a half city block. The building consists of five full stories, together with a loading platform and partial basement containing approximately 201,000 sq. feet of net rentable area. It is of reinforced concrete, fireproof construction, with brick curtain walls. It has been continuously occupied by the U. S. Govt. Post Office Dept. since 1920. In view of the general type of construction, favorable location and excellent railroad facilities, this property is readily adaptable for general business purposes.

Security.—These bonds will be secured by a closed 1st mtge. on the land and building owned in fee. The properties have been appraised by F. J. Bachelder & Co. at a value substantially in excess of the amount of this issue of bonds. The mortgage provides that adequate fire, tornado and rental insurance shall be carried, payable to the trustee for the benefit of the bondholders.

Sinking Fund.—Under the mortgage it is provided that from the annual rental of $129,000 an amount sufficient to cover the maximum interest and sinking fund requirements shall be paid to the trustee, semi-annually, beginning April 1 1928. This fund, through purchase of bonds in the open market or by redemption, is calculated to reduce this issue to less than $918,000 at maturity, which is approximately the present appraised value of the ground alone.

(C. F.) Braun & Co., Alhambra, Calif.—*Preferred Stock Offered.*—An issue of $750,000 7½% cumul. pref. stock was recently offered at par ($10) and div. by Bayly Bros., Inc., and Dean Witter & Co. (not Dean Mitten & Co.), Los Angeles, as stated in V. 125, p. 3485.

Bucyrus-Erie Co.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the preferred, convertible preference and common stock of the above company.—V. 125, p. 3485.

Burns Bros. (Coal).—*Preferred Stock Called—Acquis.*—

All of the outstanding 7% cum. prior preference stock has been called for payment Feb. 1 1928 at 120 and divs. at the Chase National Bank, N. Y. City.

The company has acquired the McKee Coal Co., located at New Brighton, S. I., and will operate the McKee properties on a long term lease. R. Lowe McKee will act as executive selling agent for Burns, concentrating efforts upon both the wholesale and retail trade.—V. 125, p. 2391.

Byers Machine Co.—*Merger Effective—Stock Increased.*—

We have been informed that in excess of 85% of the stock of the Massillon Power Shovel Co. has been deposited and the stockholders of the Byers company have approved the purchase.

President L. S. Shaffer, Dec. 7, said in substance: "The Massillon Power Shovel Co., having a plant at Massillon, Ohio, has developed and has been engaged in the manufacture of a one-yard shovel, which meets the standards of the Byers Co. as an addition to its present line, and the opportunity has recently presented itself to acquire the assets and business of the Massillon company on a basis that the directors regard as being attractive."

The stockholders on Dec. 17 approved a plan involving a change in the stock capitalization from 40,000 shares of class A stock and 80,000 shares of class B stock to an authorized capitalization of 100,000 shares of class A stock and 200,000 shares of class B stock, no par value. The plan further provided for an immediate increase in preferential dividends on the class A stock from $3.20 a share, as is at present provided, to $3.60 a share.

Of this amount 40,000 shares of new class A stock and 40,000 shares of the new class B stock will be issued to the Byers stockholders in exchange for a similar amount of the old class A stock and old class B stock. In addition, approximately 7,200 shares of the new class A stock and a like number of shares of the new class B stock will be issued in exchange for the stock of the Massillon Power Shovel Co. Approximately 2,800 shares of new class A stock will be sold for cash and from the proceeds of this sale $100,000 of 6½% notes due 1937 will be retired, the balance being available for working capital. Thus, with the consummation of the transaction, the funded debt of the company will be reduced by $100,000 and there will be outstanding 50,000 shares of new class A and approximately the same amount of new class B stock.

In the purchase of the Massillon Power Shovel Co. stock, the new Byers class A stock is evaluated at $45 per share and the new B stock at $10 per share, thus resulting in a valuation for the Massillon stock of $396,000.—V. 125, p. 3486.

California Cotton Mills Co., Oakland, Calif.—*Resumes Dividend on Common Stock.*—

The directors have declared a dividend of $1 per share on the outstanding $3,250,000 common stock, par $100, payable Jan. 15 to holders of record Dec. 31. Dividends were discontinued in Jan. 1924, nearly 4 years ago, at a time when the company was suffering with the depression existing in the textile industry. Previous to that time dividends at the rate of $4 per annum were being paid. Prior to 1923 dividends at the rate of $7 annually were paid.—V. 125, p. 1197.

Canadian Brewing Corp., Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. per share on the capital stock, payable Jan. 16 to holders of record Dec. 31. See offering in V. 124, p. 927.

Canadian Cottons, Ltd.—*Changes in Personnel.*—

A. O. Dawson, who has been Vice-President and Managing Director, has been elected President and Managing Director, succeeding the late C. R. Hosmer as President of the company. Hon. F. L. Beique, who has been identified with the company from its inception, and has been a member of the directorate for many years, has been elected Vice-President. The vacancy created by the late Mr. Hosmer has been filled by the election of W. A. Black as a director.

R. G. Tolmie, formerly acting Secretary-Treasurer, has been named assistant to the President. H. M. Watson has been appointed Secretary and K. L. Hamilton Treasurer of the company.—V. 124, p. 3214.

Celotex Co.—*Earns $1,000,000 in Past Fiscal Year.*—

President B. G. Dahlberg announced last week that earnings for the year ended Oct. 31 1927, available for bond int. exceeded $1,000,000 compared with $1,451,632 in the previous fiscal year and more than $700,000 available for dividends compared with $1,129,546 for the previous year.—V. 124, p. 2913.

Chapman Valve Mfg. Co.—*66 2-3% Stock Dividend.*—

The directors have voted to increase the capital stock of the company from $1,500,000 to $3,000,000. It was also voted to declare a 66 2-3% stock dividend with the privilege of subscribing for stock up to 33 1-3% of present holdings of the stockholders.—V. 123, p. 2001.

Chicago By-Product Coke Co.—*Sale of Plant, &c.*—

See Peoples Gas Light & Coke Co. under "Public Utilities" above.—V. 125, p. 3203.

Childs Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 30 of 3,578 shares additional common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for 362,712 shares.—V. 125, p. 3203.

(H. G.) Christman Properties, South Bend, Ind.—*Bonds Offered.*—Straus Brothers Investment Co., Chicago, recently offered $475,000, 1st mtge. 6% serial gold bonds at prices to yield from 5½% to 6% according to maturity.

Dated Dec. 1 1927; due serially Dec. 1929-37. Interest payable (J. & D. t Straus Brothers Investment Co. Red. all or part in inverse numerica order, on 3 weeks' published notice at 103 and int. if red. on or before Dec. 1 1930; 102 and int. if red. on or before Dec. 1 1933; 101 and int. if red. on or before Dec. 1 1935; 100.50 and int. if red. thereafter. Normal Federal income tax up to 2% paid by the mortgagor. Denom. $1,000, $500 and $100c*.

Security—Funds derived from the sale of this bond issue together with the mortgagor's investment, will be used to redeem an outstanding mortgage indebtedness and to finance the erection of a theatre building—an addition to the present Christman Properties. These bonds will be secured by an indenture in the nature of a trust deed and chattel mortgage on the land—owned in fee simple—and on the H. G. Christman Properties consisting of: Completed store and office building at 201-217 North Main St., South Bend, Ind., completed store and office building at 207-211 West Colfax Ave., South Bend, Ind., and a new theatre building now under construction adjoining the annex on West Colfax Ave., South Bend, Ind., and on furniture and equipment owned by the mortgagor when installed in the theatre building.

Mortgagor.—These bonds are the obligation of the H. G. Christman & Brothers Co.—a real estate holding company with sound net assets of approximately $1,000,000. The ownership of the stock of H. G. Christman & Brothers Co. is identical with that of the H. G. Christman companies leading Michigan and Indiana contractors.

Clarendon Club Apartments, Chicago.—*Bonds Offered.*—Straus Brothers Investment Co., Chicago are offering $250,000 1st mtge. 6¼% serial gold bonds at prices to yield from 6⅛% to 6¼% according to maturity.

Dated Dec. 5 1927. Principal due serially 1930 to 1937. Int. payable (J. & D.) at office of Straus Brothers Investment Co. Red. all or part upon any int. date upon 3 weeks' notice at 102 and int. Normal Federal income tax up to 2% paid by the borrower. Denom. $1,000, $500 and $100. Herman S. Strauss (an officer of Straus Brothers Investment Co.) trustee.

Security.—Funds derived from the sale of this bond issue together with the mortgagor's investment will be used to finance the erection of the building (below). These bonds are secured by a first mortgage on the land—owned in fee simple—and on the Clarendon Club Apartments, now under construction at 844-846 Montrose Ave., Chicago.

Building.—The Clarendon Club Apartments will be a 6-story and basement building of reinforced concrete construction, designed in the Italian Renaissance style of architecture. The basement will contain a billiard room, golf driving net room, mechanical equipment, storage, laundry, blanket and linen rooms. The first floor will contain a handsome lobby, office, restaurant, reception room and 4 apartments. The 5 typical floors will each contain 10 apartments; four of living room, bedroom and dinette kitchenette; five of living room, bedroom and kitchen alcove, and one of living room and dinette kitchenette.

Guaranty.—These bonds are the direct obligation of the Clarendon Club Building Corp. In addition they are guaranteed personally and unconditionally as to payment of principal and interest by Gustav E. Seegren, a responsible contractor.

Income.—The annual gross income from this building is conservatively estimated at $70,560 from which $31,000 has been deducted to cover operating expense, taxes and depreciation, leaving an annual estimated net income of $39,560—more than 2½ times the greatest annual interest charge on the bonds.

Clarksburg-Columbus Short Route Bridge Co.—*Bonds Offered.*—Boenning & Co., Philadelphia and McLaughlin, MacAfee & Co., Pittsburgh recently offered at 100 and int. $650,000 6½% 1st (closed) mtge. sinking fund gold bonds.

Dated Dec. 15 1927; due Dec. 15 1952. Denom. $1,000 and $500 c*. Principal and interest (J. & D.) payable at principal office of the company. For the convenience of the holder the bonds and interest coupons may be forwarded for collection through the office of Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee. Callable all or part on any int. date on 30 days' notice at 105 and int. to and including Dec. 15 1932, premium decreasing ¼ of 1% each full year thereafter. Company agrees to pay the normal Federal income tax not in excess of 2% and will refund within 60 days after payment thereof, the Penn. and the Conn. 4 mills taxes, Maryland 4½ mills tax. District of Columbia and Mich. 5 mills taxes, and Mass. 6% income tax.

Security.—Bonds will be a direct obligation of the company and will be secured by a first closed mortgage on all the fixed assets of the company, which will include the bridge now being constructed by the company, the approaches and adjacent real estate owned by the company, as well as the Ferry company and that company's real estate on both sides of the river.

The J. E. Greiner Co., engineers of Baltimore, estimate the total cost of the bridge will be over $1,260,000, including franchises, rights of way, ferry property, property damage, engineering fees, legal expenses, financing costs and carrying charges during construction. Based on this valuation, these bonds will represent less than a 52% loan.

Sinking Fund.—Beginning 1930 an annual sinking fund of 25% of the annual net earnings of the preceding calendar year remaining after the payment of preferred dividends will be paid to the trustee on April 15 of each year for the purchase or redemption of outstanding bonds of this issue at not over the existing callable price.

Stocks Offered.—The same bankers are offering in units of 1 share of preferred stock and 1 share of common stock at $100 per unit 6,000 shares $7 cumulative 1st preferred stock.

Preferred stock preferred as to assets up to $110 per share. Dividends payable Q.-M. Red. all or in part at the option of the company on any dividend date on 30 days' notice, at 110 and div. Dividends exempt from present normal income tax. Transfer agent and registrar, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

Sinking Fund.—Beginning 1930, an annual sinking fund of not less than 25% of the annual net earnings of the preceding calendar year remaining after payment of interest and sinking fund on the first mortgage bonds and payment of preferred dividends, will be applied April 15 of each year to the purchase or redemption of $7 cumulative 1st preferred stock at not over 110 and div.

Data from Letter of H. A. Carpenter, President of the Company.

Description.—The Clarksburg-Columbus Short Route Bridge will be a modern three-way vehicular steel suspension bridge, crossing the Ohio River at St. Mary's W. Va. to Newport, Ohio. The bridge will have a total length of 1,902 feet, of which 700 feet will span the main channel of the river. The roadway will be 27 feet wide. A special Act of Congress authorized the construction of this bridge and the necessary approvals of the United States War Department have been given.

The Bridge will provide a convenient and safe crossing of the Ohio River and will supply the necessary link to afford a short route over modern highways between the cities of Clarksburg, W. Va. and Columbus, Ohio. This will also apply to inter-city traffic between various other cities in West Virginia, such as Grafton, Morgantown and Fairmont, and cities in Ohio, such as Marietta, Lancaster, Athens and Zanesville. It will furthermore afford the direct and short route between points in the east, such as Winchester, Va. and Washington, D. C., and points in the west, including Toledo, Detroit and Cincinnati. The population which may be reasonably regarded as tributary to the bridge, is in excess of 500,000.

Purpose.—The proceeds from the sale of $650,000 1st mtge. bonds 6,000 shares of preferred stock and 12,000 shares of common stock will be used for the construction of the bridge and the purchase of franchises, rights of way, the ferry now in operation, with all real estate owned by that company, and the payment of property damages, engineering fees, legal expenses, financing costs and carrying charges during construction.

Earnings.—Ford, Bacon & Davis, Inc., in a traffic report made in May 1927, estimate gross and net earnings as follows:

Year of Operation—	*Gross Earnings.*	*Net Earnings.*
First	$121,910	$88,910
Second	131,340	98,340
Third	138,100	105,100
Fourth	144,490	111,490
Fifth	149,010	116,010
Average annual net earnings		$103,970
Interest charges on bonds		42,250
Balance for preferred stock		$61,720

It is planned to open the bridge for traffic about Oct. 31 1928.

Collateral Bankers, Inc.—*New Directors.*—
Abbott Phillips, Providence, R. I. and William S. Rann, of Buffalo, N. Y. have been elected directors.—V. 125, p. 3486.

Columbia Steel Corp.—*To Pay Cash Div. on Pref. Stock.*—
The directors have voted to pay a half-year's dividend in common stock and a half-year's dividend of $3.50 a share in cash on the preferred shares. Previously, the company had been permitted, under an agreement with the stockholders, to pay preferred dividends in common stock. Consequently a share of common was paid in lieu of cash in Jan. 1924, 1925, 1926 and 1927, for the preceding years. This previlege ended Nov. 22 1927. While the directors were required only to pay cash from the latter date, they earned sufficient during the year to establish payments for a full half year. Incidentally it was officially announced that the company had earned its preferred dividends by a sufficient amount to justify payment of future disbursements in cash or to leave them accumulate.
The directors accepted the resignation of D. H. Blotchford as vice-president and general manager of the company, due to ill health. L. F. Rains, vice-president and assistant general manager has been elected acting general manager.—V. 125, p. 1198, V. 124, p. 3501, 1830, V. 123, p. 3325, 2906, V. 122, p. 2335.

Columbia Textile Co.—*Additional Liquidating Dividend.*
The bondholders protective committee representing the 1st mtge. 20-year 7% bonds, due 1942, has declared an additional liquidating dividend of 16½% on the bonds, payable at the Chase National Bank, New York, upon presentation of certificates of deposit. This is not the final payment as there is still the plant, which has been purchased by the committee, to be disposed of. Total payments to date on the bonds amount to 50%.—V. 125, p. 3204.

Consolidated Cigar Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 144,075 additional shares of common stock without par value, on official notice of issuance and payment in full on exercise of outstanding common stock subscription warrants, making the total amount applied for 394,075 shares of common stock.

Consolidated Income Account.
[Corporation and subsidiaries inclusive of G. H. P. Cigar Co., Inc.]

	Cal. Year 1926.	*9 Mos. End. Oct.* 2 1926.	*9 Mos. End. Oct.* 1 1927.
Gross profit on sales	$6,345,034	$4,031,282	$5,576,904
Selling expenses	2,253,929	1,411,635	1,977,516
Administrative & general expenses	547,146	345,034	583,478
Int. on loans, disc., &c	695,402	368,579	706,732
Federal and State income taxes (est.)	362,200	255,800	281,400
Net income	x$2,486,357	x$1,650,233	$2,027,777
Earnings per share of common stock	$8.81	$5.63	$7.23

x Does not include earnings of G. H. P. Cigar Co., Inc., for the first 6 months which amounted to $720,497, but includes earnings of that company for the month of July (prior to acquisition by the parent company) amounting to $127,602.—V. 125, p. 3486.

Consolidated Paper Co., Monroe, Mich.—*Special Div.*—
The directors have declared a special 2% dividend payable Jan. 2. The company previously this year has paid 7%.
Plans are now under way for a 3-story building to cost about $500,000. This building will be used for garage, shipping facilities, box factory, cutting and printing purposes.—V. 124, p. 512, 240.

Continental Can Co.—*May Acquire Control of United States Can Co.*—See that company below.—V. 125, p. 3204.

Continental Shares, Inc.—*Stock Offered.*—An issue of $3,000,000 6% preferred stock (with common stock purchase warrants) was recently placed at 100 and div. by Otis & Co., Cleveland.

The preferred stock is preferred as to both assets and cumul. dividends. Dividends are payable Q-M. Red. all or part by lot on 30 days' notice on any div. date at $105 per share plus divs. Cleveland Trust Co., Cleveland, Ohio, transfer agent and Guardian Trust Co., Cleveland, Ohio, registrar. Company has agreed to pay such franchise taxes in Ohio as will under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Dividends on this stock are exempt from the present normal Federal income tax.
Stock Purchase Warrants.—Each share will carry a non-detachable warrant entitling the holder to purchase common stock at the rate of one share of common for each share of preferred at $65 per share on or before Sept. 15 1928; or at $75 per share thereafter on or before Sept. 15 1929, or at $90 per share thereafter on or before Sept. 15 1930. All rights evidenced by the warrants shall cease Sept. 15 1930.
Company.—Was organized in March 1926 in Maryland, and keeps available in liquid form assets in a substantial amount which enable it to act promptly when deemed advisable to emply or invest funds under favorable conditions, without the necessity of interesting an individual or of organizing a syndicate. It thus renders a financial service of a special kind and at the same time offers investors an opportunity to share in investment transactions in which they could not otherwise particpate.
Purpose.—To increase the cash working capital of the company.

Capitalization—	*Authorized.*	*Outstanding.*
6% preferred stock par $100)	60,000 shs.	30,000 shs.
Common stock	500,000 shs.	*130,000 shs.
Founders shares	10,000 shs.	10,000 shs.

* Now represented by 75% paid allotment certificates, equivalent to 97,489¼ fully paid shares and 7 fully paid directors' qualifying shares.
Earnings.—Net earnings of the company, for the year ended July 30 1927, as audited by Ernst & Ernst, applicable to dividends, were $368,435, excluding unrealized profits from increased market values and making no allowance for non-recurring charges, or equivalent to over twice the dividend requirements of the preferred stock presently to be outstanding.
During the year substantial increases in working capital were made from time to time so that these net earnings, while representing a return of 13.2% upon the average amount of capital outstanding during the year, do not reflect the full earning power of the company's now available capital or the use of the proceeds from the sale of this preferred stock.
Assets.—Company's balance sheet as of July 30 1927, adjusted to give effect to this financing, shows net assets in excess of $7,900,000 or about $263 for each $100 share of preferred stock to be outstanding.

Crown Cork & Seal Co. of Baltimore City.—*To Retire 6% Bonds.*—
All of the outstanding $3,500,000 6% bonds have been called for payment Feb. 1 at 105 and int. at the National City Bank, trustee, 55 Wal St., N. Y. City. See V. 125, p. 3486.

Crown Cork & Seal Co., Inc.—*Preferred Stock Offered.*—Paine, Webber & Co. and Hambleton & Co., are offering at $39.50 for units of 1 share of preferred with common stock purchase warrants and 1-5 share of common stock, 35,145 cumulative preferred stock (no par value).

Transfer agent, National Bank of Commerce in New York. Registrar, Bank of America, New York. Preferred over the common stock as to assets and cumul. dividends at the rate of $2.70 a share per annum, payable quarterly beginning March 15 1928. Red. all or part at any time at the option of the company, upon not less than 30 days' notice, at $45 a share and divs. Upon dissolution, whether voluntary or involuntary, cumul. pref. stock will be entitled to $42.50 a share and divs., before any distribution may be made to common stockholders.
Company is being organized and will acquire the business and assets of the New Process Cork Co., Inc. and Crown Cork & Seal Co. of Baltimore.
Earnings.—The combined earnings of the New Process Cork Co., Inc., and the Crown Cork & Seal Co. of Baltimore, after giving effect to this financing and the deduction of all interest, amortization of debt discount and 13½% for Fed. income taxes for the year 1926, amounted to $882,064 or 2.24 times the annual div. requirements on this issue. The combined earnings for the 9 months ended Sept. 30 1927, amounted to $604,869 or 2.05 times the div. requirements on this issue.
For the year 1926, these earnings after providing for pref. divs. on this issue amounted to $489,214, equivalent to $1.82 a share on the 267,971 shares of common stock of the new company and for the 9 months ended Sept. 30 1927, $310,231 equivalent to $1.16 per share.
Warrants.—Each share of cumul. pref. stock now being offered will have attached thereto a warrant entitling the holder to purchase 1-5 share of common stock without par value up to and including Dec. 31 1929, at $15 a share; from Jan. 1 1930 up to and incl. Dec 31 1930, at $17.50 a share, and from Jan. 1 1931 up to and incl. Dec 31 1932, at $20 a share. These warrants will be non-detachable until Dec 2 1928.

Further details as to history, property, capitalization, earnings, &c., are given in V. 125, p. 3486.

Dayton Rubber Mfg. Co.—*Earnings.*—

Results for Period Ended Oct. 31 1927.

	Month.	*10 Mos.*
Gross sales	$623,658	$6,764,352
Less returns and allowances	79,611	520,850
Net sales	$544,047	$6,243,503
Cost of goods sold	353,971	4,007,543
Selling, admin. and general expenses	107,786	968,414
Income charges	29,826	221,863
Net profit	$52,464	$1,045,683
Income credits	2,628	23,698
Total	$55,093	$1,069,381
Federal income tax	8,788	38,996
Net to surplus	$46,305	$1,030,385

Consolidated Balance Sheet Oct. 31 1927.

Assets—		*Liabilities*—	
Land, bldgs., mach'y, &c	x$1,339,473	Preferred stock	$1,593,400
Cash	285,910	6% serial gold notes	600,000
Acc'ts, notes & accept. rec	y1,213,405	Acc'ts payable (trade)	202,051
Inventories	1,143,321	Miscell. acc'ts. pay	3,226
Investments	5,100	Accruals	76,662
Miscellaneous assets	17,076	Reserves for taxes, &c	94,783
Prepaid val. and def. charges	54,902	Reserve for pref. dividend	165,000
Patents and good-will	271,715	Surplus against com. stock	1,595,780
Total	$4,330,902	Total	$4,330,902

x After deducting $1,013,176 reserve for depreciation. y After deducting $73,199 reserve for doubtful accounts.—V. 122, p. 2658.

Dominion Bridge Co.—*Report.*—

Years Ended Oct. 31—	1926-27.	1925-26.	1924-25	1923-24.
Total earnings x	$1,106,156	$572,750	$82,076	$398,206
Depreciation	180,000	133,680	135,212	134,386
Net income	$926,156	$439,070	def.$53,136	$263,820
Dividends (4%)	260,000	260,000	260,000	260,000
Bonus paid (8%) y	520,000	------	------	------
Balance	$146,156	$179,070	def$313,136	$3,820
Profit and loss, surplus	$3,246,014	$3,099,859	$2,920,788	$3,233,924
Shs. of capital stock outstanding (no par)	325,000	z65,000	z65,000	z65,000
Earns. per sh. on cap. stk.	$2.85	$6.75	Nil	$4,05

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes. y Includes a bonus of $130,000 (2%) paid on Jan. 3 1927 for the year ended Oct. 31 1926 z Par $100.

Comparative Balance Sheet Oct. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant, machinery, equipment, &c	x4,903,568	4,495,235	Capital stock	z6,500,000	6,500,000
Inv. in other cos	1,589,226	1,595,076	Res. for deprec. & renewals	386,704	386,704
Cash	277,105	551,580	Res. accts. in erect	181,358	181,358
Call loan	250,000	------	Res. acct. ins. to employees	119,234	83,355
Victory bonds	256,996	256,996	Divs. & bonus pay.	325,000	65,000
Depos. on tenders	563,354	578,872	Bank loan for tender deposits	549,800	566,500
Exp. on uncompl. contracts	y2,289,419	1,810,756	Sundry accts. pay. (incl. Fed. tax)	1,525,691	1,144,622
Accts. & bills rec	983,229	820,180	Surplus	3,246,014	3,099,859
Inventories	1,648,073	1,838,232			
Suspended assets	72,831	80,469			
Total	12,833,802	12,027,397	Total	12,833,802	12,027,397

x Real estate, plant, machinery and equipment, $6,838,332 less depreciation reserve, $1,934,764. y Expenditures on uncompleted contracts, $7,492,872, less amounts received on account, $5,203,453. z Represented by 325,000 shares of no par value.—V. 125, p. 2271.

Doubleday, Page & Co., N. Y.—*Stock Increased.*—
The company has filed a certificate with the Secretary of State at Albany, N. Y., increasing the authorized capital stock from $4,000,000 to $4,400,000. See also V. 125, p. 1715.

Eastern Dairies, Inc.—*Proposed Merger.*—
See General Ice Cream Corp. below.—V. 125, p. 3488.

Electric Refrigeration Corp. (& Subs.).—*Annual Repor*
[But not incl. Refrigeration Discount Corp. and Kelvinator of Can., Ltd.

Period—	*Year End. Sept.* 30 '27.	*9 Mos. End. Sept.* 30 '26.
Net sales	$20,122,865	$17,163,128
Cost of sales	15,198,585	11,134,279
Selling, adv. & administration expenses	6,335,986	2,878,805
Operating profits	def.$1,411,705	$3,150,044
Other deductions, less other income	(*Dr.*)879,462	(*Cr.*)4,168
Profit before interest and Federal taxes	def2,291,168	$3,154,211
Interest on gold notes (paid and accrued)	176,080	116,330
Provision for Federal taxes (est.)	--------	413,675
Amount applicable to minority stockholders	--------	1,554
Net profit	def.$2,467,248	$2,622,652

Pres. C. K. Woodbridge says in part: "The net result for the year is a loss of $2,467,248, which absorbs in the current year all the expenses incurred in advertising, engineering and sales development, with none of the year's expenditures deferred to be charged against future operations. The balance sheet as of Sept. 30 1927 (not consolidating Refrigeration Discount Corp.) shows total current assets of $11,290,321, which, after deducting the current liabilities, shows a net working capital of $5,494,020, or a ratio of current assets to current liabilities of about 2 to 1. On Oct. 31 1927 the ratio of current assets to current liabilities was further improved by the reduction of bank loans in the amount of $1,250,000.
"The loss for the year results from causes usually arising in the formative period of a new corporation in a rapidly expanding new industry. These necessitated unusually heavy expenditures for advertising, for the development of our distributing organization and for research and engineering expenses. In addition the bad seasonal conditions in the ice cream industry greatly reduced our anticipated volume of sales in the Nizer line.
"Although the excellence of the products of this corporation has been recognized for many years, the corporation, a merger of three distinct companies made less than two years ago, has been passing through a formative period in the industry and through experiences similar to those which many large and successful enterprises encountered in their early stages. In the case of the corporation this formative period involved this year the development of adequate manufacturing facilities, improvements in operating procedure, and the acquisition of sales experience in a young industry. All this has required much greater time and a larger outlay than was originally foreseen.
"The loss during the last quarter of the fiscal year in particular, which included the year-end adjustments, was much heavier than was anticipated, due to trade conditions which materially reduced sales for the latter part of August and September, as well as to the conservative policy adopted by the board in the preparation of the balance sheet."

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Cash	3,491,098	474,824	Capital stock (no par value)	a9,365,223	4,848,566
Sight drafts against B.L. shipment	------	29,081	Accounts payable	786,819	1,070,913
Notes, accts., &c.	b1,489,821	1,878,733	Notes payable	4,750,000	------
Inventories	6,309,402	6,068,575	Accrued expenses	259,482	96,253
Inv. in affil. cos. not consol	1,631,360	584,095	Provision for Federal taxes	------	505,494
Unp. bal. on empl. stock subscrip.	------	256,758	6% convertible gold notes	2,880,000	2,980,000
Adv. for El. Ref. Bldg. Corp.	------	571,220	Reserve for contingencies, &c.	401,819	750,000
Land con. rec., &c.	------	238,059	Minority interest	6,995	6,654
Cash approp. for repur. of notes	60,000	39,050	Surplus	4,581,860	5,770,956
El. Ref. Corp. stk. in treasury	------	6,194	Total (each side)	23,032,199	16,028,836
Land & bldgs. not used in oper	924,573	------			
El. Ref. Bldg. Corp. notes rec	1,987,615	------			
Misc. accts., adv., &c.	303,088	447,491			
Land, bldgs. & eq.	c5,352,067	4,019,423			
Pats., g'd-w. & dev.	835,042	765,772			
Deferred assets	648,133	649,563			

a Paid-in value, including that of shares subscribed but not issued—Authorized, 2,000,000 shares, issued, 1,001,622 shares, unconverted scrip, 1,122 shares.

b After deducting $182,770 allowance for doubtful and $149,044 allowance for quantity discounts. c After deducting $1,067,144 allowance for depreciation.

Note.—(1) Electric Refrigeration Corp. has guaranteed the sinking fund and dividend requirements on the $768,000 7% pref. stock of Kelvinator of Canada, Ltd., now outstanding. (2) The company has a repurchase agreement with respect to any of its past due notes, contracts and accounts receivable held by Refrigeration Discount Corp. (3) Notes payable to banks and cash were reduced by $1,250,000 on Oct. 31 1927.—V.125, p.2675.

(E. B.) Eddy Co., Ltd.—*Match Firms Merge.*—President George H. Millen has made the following announcement:

The Eddy Match Co., Ltd., has recently been incorporated and organized under the Canadian Companies Act, the charter having been granted earlier this month from the office of the Secretary of State for Canada for the purpose of acquiring match businesses of the E. B. Eddy Co., Ltd., Hull, the Dominion Match Co., Ltd., Deseronto, Ont., the Canadian Match Co., Ltd., Pembroke, Ont., the World Match Corp., Ltd., Bertnierville, Que.

The E. B. Eddy Co., Ltd., has not disposed of any of its buildings or real estate, but pending the visit of Mr. Paton to Canada next year, when the definite plans of the new company will be formulated, arrangements have been made with our company by which the new match company will continue to operate on the premises at Hull, at which we have so long carried on our match manufacturing business.

The new match company will make no public issue of securities.

[A. G. Woodruff of the Canadian Match Co., Ltd., will be the General Manager of the new company, and George W. Paton of London, England, is President.]—V. 120, p. 3319.

Federated Metals Corp.—*Initial Dividend.*—

The directors have decided to pay an initial dividend of 25 cents per share on the capital stock, no par value, payable Jan. 16 to holders of record Jan. 3.—V. 125, p. 525.

Fibreboard Products, Inc.—*Pref. Stock Sold.*—Blyth, Witter & Co., Schwabacher & Co., and J. Barth & Co., San Francisco, recently sold at 100 and div. $1,500,000 6% prior preferred stock.

Preferred as to assets and divs.; entitled to cumulative, preferentia dividends at the rate of 6% per annum, payable Q-F. Red. all or part upon 60 days' notice, on any div. date, at $105 per share and divs. Dividends exempt from present normal Federal income tax. Transfer office, Fibreboard Products, Inc., San Francisco, Calif. Prior preferred stock registrar, Wells Fargo Bank & Union Trust Co., San Francisco, Calif.

Data from Letter of J. D. Zellerbach, Pres., San Francisco, Nov. 22.

Company.—Has been organized in Delaware to acquire and operate certain properties heretofore owned and operated by subsidiaries of Zellerbach Corp. and by the Paraffine Companies, Inc. Company is engaged in the manufacture of chemical and mechanical pulp, all grades of box board, straw and rag papers, and the fabrication of corrugated and solid fibre shipping cases, folding and setup boxes, cartons, oyster and ice cream pails, paper tubes and cans, fibre wall board, egg case fillers and other paper products.

Company is the largest of its kind on the Pacific Coast and one of the largest in the United States. Its plants have a daily output of about 560 tons of box board. Company employs approximately 2,500 people. The properties owned consist principally of mills and equipment as follows: Paper and box board mills at Stockton, Antioch, Vernon and Los Angeles, Calif., and at Port Angeles and Sumner, Wash.; converting plants at Stockton, South Gate, San Francisco and Vernon, Calif., and at Sumner, Wash., and in the Hawaiian Islands; paper collecting and sorting plants at Los Angeles, Long Beach and San Diego. Company has also acquired all of the capital stock of the Independent Paper Stock Co., a paper collecting company, operating in northern California, Oregon and Washington.

Capitalization—	*Authorized.*	*Outstanding.*
6% prior preferred stock (par $100)	$10,000,000	$1,500,000
Preferred stock (par $100)	25,000,000	x
Common stock, class A (no par value)	400,000 shs.	x
Class B (no par value)	10,000 shs.	x

x Preferred stock and common stock will be issued to a subsidiary of the Zellerbach Corp. and to the Paraffine Companies, Inc., in exchange for physical properties and other assets, the amounts of each so to be issued to be determined by the appraised value of physical properties.

Purpose.—Proceeds from the sale of this $1,500,000 par value of prior preferred stock will be used to supply working capital.

Asset Value.—Company has acquired fixed properties which have been valued by the American Appraisal Co. at more than $12,500,000, and, in addition thereto, inventories taken at market or cost, whichever is lower, amounting to over $3,400,000 and other properties valued at not less than $800,000. Thus, as of the date of acquisition of properties, after giving effect to this financing, the net tangible assets amount to over $18,000,000, which is equivalent to over $1,200 for each $100 par value of prior pref. stock to be presently outstanding.

Earnings.—For the past two years the net earnings derived from the operation of the properties now owned by the company have averaged over 10 times the annual dividend requirements of the prior preferred stock to be presently outstanding.

Ownership & Management.—Fibreboard Products, Inc. is jointly owned by a subsidiary of the Zellerbach Corp. and by the Paraffine Companies, Inc. Officers are: J. D. Zellerbach, Pres.; D. H. Patterson, Jr., V.-Pres. & Gen. Mgr.; R. S. Shainwald, V.-Pres.; E. M. Mills, V.-Pres.; T. N Bland, Sec. & Treas.

(A.) Fink & Sons, Inc.—*Initial Div. on Common Stock.*—

The directors have declared an initial dividend of 25 cents per share on the outstanding common stock and the regular semi-annual dividend of $3.50 per share on the prior preference stock, both payable Jan. 3 to holders of record Dec. 22.—V. 125, p. 1057.

Flint Mills.—*Balance Sheet Oct. 1.*—

[As filed with the Massachusetts Commissioners of Corporations.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est. & mach.	$1,700,000	$1,700,000	Capital stock	$1,160,000	$1,160,000
Merchandise	357,799	131,849	Notes payable	100,000	------
Accounts rec	65,005	33,028	Reserves	86,986	67,600
Cash	25,497	94,528	Depreciation	733,708	725,744
Securities	527,883	681,278	Profit & loss	595,490	703,477
Acceptances	------	16,138	Total (each side)	$2,676,184	$2,656,82

—V. 123, p. 2525.

(The) Foote-Burt Co., Cleveland.—*Bonds Offered.*—Maynard H. Murch & Co., the Guardian Trust Co., and the Cleveland Trust Co., Cleveland, recently offered at 99 and int., to yield about 6.10%, $550,000 1st mtge. 15-year 6% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1942. Principal and int. (J. & D.) payable at the Guardian Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to refund the Penn. 4 mill tax and the Kentucky 5 mill tax. Red. all or part on 30 days' notice on any int. date of 103 and int. during first 5 years; at 102 and int. during second 5 years; and at 101 and int. during last 5 years. Denom. $1,000, and $500 c*.

Sinking Fund.—Indenture will provide for a sinking fund estimated to be sufficient to retire approximately 75% of this issue by maturity.

Data from Letter of Pres. G. E. Randles, Cleveland, Ohio, Dec. 7.

Business.—The business was established in 1892 as a partnership, and was incorp. in 1906. The present company, formed by the consolidation of Foote-Burt Co., and the Foote-Burt Machine Co. as of Dec. 1 1927, manufactures a line of high duty single and multiple spindle drilling machines. These machines have a wide distribution in the metal working industry, both in this country and abroad, and the company numbers among its customers the leading railroads, locomotive and car shops, automobile, tractor, farm machinery, motor and electrical household equipment manufacturers. Company also manufactures electric washing machines under the well known trade name of "Aerobell."

Purpose.—Proceeds will be used to retire $383,500 1st mtge. 8% bonds, due Jan. 1 1932, and for other corporate purposes.

Earnings.—The predecessor companies' net earnings after all charges, including allowance for depreciation, available for bond interest and Federal taxes for the 4 years and 10 months ended Oct. 31 1927, as summarized from annual reports have been as follows:

Net Earnings Available for Bond Interest and Federal Taxes—Calendar Years.

1923.	1924.	1925.	1926.	1927 (10*Mos.*)
$338,739	$67,573	$59,207	$212,615	$254,381

The above earnings average $192,934, or over 5.8 times the interest charges on this issue. Earnings for the 10 months ended Oct. 31 1927, amounted to $254,381, equivalent to over 7.7 times the annual interest charge of $33,000 or 9.25 times the interest charges on this issue for the ten months period. Compare also.—V. 125, p. 3068.

Fox Film Corp. (& Subs.).—*Earnings.*—

Results for Period from Dec. 25 1926 to Sept. 24 1927

Profit for period	$2,507,260
Prov. for Federal taxes	233,804
Net income	$2,273,456
Dividends	1,500,000
Balance, surplus	$773,456
Surplus, Dec. 25 1926	12,946,109
Total surplus	$13,719,565
Judgment paid affecting profits of prior years	66,270
Adjust. of foreign surp. accounts	Cr. 1,661
Profits and loss, surplus	$13,654,955
Earnings per share on 500,000 shares, combined class A & B stocks outstanding (no par)	$4.54

Comparative Consolidated Balance Sheet.

Assets—	Sept. 24 '27.	Sept. 25 '26.	Liabilities—	Sept. 24 '27.	Sept. 25 '26.
Plant, eq't, &c.	x$12,709,145	$12,511,562	Capital stock	y$10,955,000	$10,945,000
Inventories	14,387,698	13,184,748	Funded debt	7,234,500	2,070,000
Cash value insur. policies	214,052	119,845	Other mtges	143,820	482,706
Accounts rec	1,138,764	854,507	Adv. payts	114,337	170,824
Cash	1,473,985	1,716,278	Acc. Fed. taxes, &c., payable	1,444,318	2,287,273
Inv. in other co's	4,801,686	4,037,480	Notes payable	1,725,000	3,400,000
Mortgages	18,431	------	Divs. payable	500,000	500,000
Def. charges	1,222,817	779,215	Tax reserve	233,804	------
Cash w. trustee	------	36,000	Pur. money notes	------	505,520
Sund. invest	39,156	67,797	Surplus	13,654,955	12,946,109
Total	$36,005,734	$33,307,432	Total	$36,005,734	$33,307,432

x After deducting $2,248,518 reserve for depreciation. y Represented by 400,000 shares of class A stock and 100,000 shares of class B stock, both of no par value.—V. 125, p. 3488.

Galesburg Coulter-Disc Co.—*Common Stock Offered at $47.50 per Share, not $147.50 per Share.*—

Financing for the Galesburg Coulter-Disc Co., the largest manufacturer in America of the types of steel used in agricultural implements and automobile clutch discs, was made last week by George H. Burr & Co. The financing took the form of an issue of 50,000 shares of common stock which represented no new financing for the company, the stock having been acquired from private interests. The stock was offered at $47.50 per share, *NOT* $147.50 per share as stated in V. 125, p. 3489.

General Electric Co.—*Incandescent Lamp Sales.*—

Sales of incandescent lamps in the United States during 1927 total approximately 320,000,000 large size and 218,000,000 small lamps, according to a review of the electrical industry for the year by John Liston of the General Electric Co. This is an increase of about 8,000,000 or 2½% in the large sizes over 1926 and 16,000,000 or 8% in the small sizes over the previous year. "Sales the past year were the largest in the industry" says Mr. Liston; "In 10 years the sale of large lamps has doubled and that of the small lamps has tripled. The year has also seen a noticeable increase in the sales of 10,000 watt lamps, the largest in commercial production, which were developed for motion picture studio use. These big lamps are now being widely used for aviation field lighting."—V. 125, p. 3489.

General Ice Cream Corp.—*Stock Increased.*—

The stockholders voted on Dec. 27 to increase the authorized common stock (no par value) from 225,000 shares to 450,000 shares and authorized an issue of 50,000 shares of no par $6 cumul. pref. stock.

A statement relative to the proposed merger of this corporation and the Eastern Dairies, Inc., made public by the officers of the companies, said: "The details have not been worked out and the matter is not yet ready for presentation to the respective corporations, but there is a strong sentiment in both organizations that, as they occupy different territories which are not competitive but contiguous, the merger of the two companies would add to the strength of each.

"The assets of the General Ice Cream Corp. are represented by 172,000 shares of common stock of no par value and Eastern Dairies assets are represented by 139,482 shares of common stock of no par value and 19,400 shares of pref. stock carrying cumulative dividends of $7 per share."

The General Ice Cream Corp., with its offices at Schenectady, N. Y., operates 32 ice cream and creamery plants in northern Pennsylvania and New York. The Eastern Dairies, with its main offices in Springfield, Mass., has 57 plants in New England.—V. 125, p. 3489, 3355.

General Motors Corp.—*November Car Sales.*—Commenting on the November sales of General Motors cars, President Alfred P. Sloan Jr. said:

Retail sales of motor cars by General Motors dealers to consumers in November were 80,539. This compares with 101,729 in Nov. 1926, and further with 60,257 in Nov. 1925. Sales by General Motors to its dealers in Nov. totaled 57,621, as compared with 78,550 in Nov. 1926, and further with 73,374 in Nov. 1925.

In reporting our sales for the month of October, I called attention to the fact that that month showed an abnormally high record, having been influenced by aggressive sales campaigns which resulted in a sales figure considerably higher than the current sales trend for that month. I also stated that the result of this was to advance into that month business that otherwise would have been consummated in November. The figures now reported for November reflect these conditions, and in addition are lower than for Nov. 1926, by reason of the fact that last year sales campaigns similar to those of Oct. this year were held in Nov. Sales of cars by General Motors dealers in Nov. reflect suspensions occasioned by inventory taking, which is usual at this time, as well as by reduced production incl dent largely to a change of model in the Chevrolet Division. This factor will also, in all probability, influence our December figures.

The above statement is made in line with our policy of keeping the public informed as correctly as possible as to the trend of motor car sales throughout the world, to the extent that General Motors operations make that possible.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers'	Sales to Users—		—Divisions'	Sales to Dealers—	
	1927.	1926.	1925.	1927.	1926.	1925.
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	146,275	106,051	70,594	161,910	113,341	75,527
April	180,106	136,643	97,242	169,067	122,742	85,583
May	171,364	141,651	87,488	173,182	120,979	77,223
June	159,701	117,176	75,864	155,525	111,380	71,088
July	134,749	101,576	65,872	136,909	87,643	57,358
August	158,619	122,305	78,638	155,604	134,231	76,462
September	132,596	118,224	83,519	140,607	138,360	89,018
October	153,833	99,073	86,281	128,459	115,849	96,364
November	80,539	101,729	60,257	57,621	78,550	73,374

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Dadillac manufacturing divisions of General Motors.—V. 125, p. 3355, 3069.

Goodyear Tire & Rubber Co., Akron, Ohio.—*More than 96% of Preferred Shares Exchanged for New First Preferred—Privilege to be Reopened on Jan. 1.*—

More than 96% of the old preferred stock of the company has been presented for exchange for the new first preferred stock on the basis of 1¼ shares of the new for each share of the old. Although the original exchange offer expired on Nov. 30, directors have voted to reopen on Jan. 1 the privilege of exchange, under the plan approved last summer for liquidating back dividends on the old preferred.

Stockholders who accept the company's offer receive an increased dividend income by reason of the additional shares issuable on the exchange.

Minoirty Preferred Stockholder Wants Back Dividends.—

A petition asking a mandatory injunction to compel directors of the company to pay $16,000,000 in unpaid back dividends and asking that a $60,000,000 first mortgage bond issue now in distribution be held up until the dividends were paid was filed in Common Pleas Court at Cleveland by Kent P. Johnson, Akron, holder of 57 shares of common stock.

Attorneys for Johnson in presenting the suit said the action was based on the allegation that the $60,000,000 bond issue was launched without adequately consulting the company's stockholders. This, however, was denied by attorneys for the company and its directorate of 16, against whom the injunction was directed. The company and directors contend that 96% of the company's stockholders approved the $60,000,000 issue.

Attorneys in the injunction suit have agreed to waive hearing on the plea for a temporary injunction, and postponed the case until February, when a permanent restraining order will be argued.

Opens New English Plant.—

Within 6 months after the start of construction, the company has completed its new tire factory at Wolverhampton, England. Manufacturing operations are now under way and soon after the first of the year the British company expects to be producing its full capacity of 2,000 tires and 2,000 tubes a day. Between 50 and 60 expert tire builders have recently left the Goodyear company's main plant at Akron, O., for England where they will introduce the latest American methods of tire making. C. P. Skinner will be in charge of the British plant as managing director.—V. 125, p. 3069.

Gorham Mfg. Co., Providence, R. I.—*To Retire Notes.*—

At a meeting of the directors on Nov. 25 1927 it was voted that this company call for payment on March 1 1928 all of its outstanding $332,018 6% debenture notes, dated March 1 1924.—V. 124, p. 3358.

Gotham Silk Hosiery Co., Inc.—*To Inc. Stock.*—

The stockholders will vote Jan. 5 on increasing the authorized common stock (voting) from 320,000 shares to 400,000 shares and common stock (non-voting) from 150,000 shares to 200,000 shares, all of no par value.

Subject to the above change in capitalization, a 4% stock dividend has been declared on the common shares, payable Feb. 15 to holders of record Feb. 1. See V. 125, p. 3490.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Directors Given Power to Make Distributions as Return to Capital.*—

The stockholders on Dec. 27 ratified the action of the directors on May 25 1927 in creating a reserve fund for depletion and depreciation and approved the accumulation in the fund of an amount equal in the aggregate to the value of capital consumed in operations to Jan. 1 1927, viz.: $3,173,051, and approved immediate appropriation of $1,778,408 to that fund from excess current assets.

The stockholders also ratified the pro rata distribution of $432,262 to shareholders made by the directors from the aforesaid fund on July 1 1927, and authorized the directors to make from that fund further proportionate distribution as a return of capital of a sum not to exceed in the aggregate of $1,778,408. This latter amount is equal to $4 a share on the 444,600 shares of stock outstanding. See also V. 125, p. 3069.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*New Directors.*—

The board of directors has been increased from 7 to 9 members, by the addition of B. A. Kinberg (Vice-President), and Morton Stone (Assistant Treasurer).—V. 125, p. 3490.

Great American Insurance Co.—*Rights, &c.*—

At a special meeting of the stockholders on Dec. 27 it was voted to increase the capital stock to $15,000,000 from $12,500,000 and to reduce the par value of each share from $100 to $10. It was also resolved to offer the new stock which, in view of the change in par value, will consist of 250,000 shares of the par value of $10 each, to stockholders of record Dec. 30 for subscription on a pro rata basis on or before Jan. 31 1928 at $20 a share. See also V. 125, p. 3490.

Great Lakes Transit Co.—*$3 Common Dividend.*—

The directors have declared a dividend of $3 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 14. A similar distribution was made a year ago.—V. 123, p. 3328.

Hamilton Manufacturing Co., Lowell, Mass.—*Ruling*—

Judge Bishop of the Superior Court, sitting in equity in Boston, Mass., on Dec. 21, decreed that Hans Dege and other minority stockholders of the company cannot have a trial by jury of the $4,000,000 suit in which they seek to enforce directors' liability for losses alleged to have been sustained by the company through the alleged negligence of the directors.

Judge Bishop also denied the motion of the directors to have the case submitted to a master for hearing on the facts at issue. He ruled that the case shall be heared by a judge of the Superior Court, sitting in equity to be named by Chief Justice Hall, and that in all probability the hearings will begin on Feb. 6.—V. 125, p. 3069.

Harris-Seybold-Potter Co.—*No Common Dividend.*—

In connection with the omission of the common dividend, Vice-President A. F. Harris says in substance:

"The company some months ago purchased from earnings the business of the Webendorfer Machine Co., Mount Vernon, N. Y., manufacturer of rotogravure presses. This opens up a new field. In addition, the company has expended substantial sums in unifying the Derby plants and modernizing its equipment. Two new machines have been developed and a third is nearly completed, the increased manufacturing and distribution costs of which will require additional working capital.

"Because of these expenditures the company has decided to reimburse the treasury and provide additional working capital by deferring the common stock dividend, rather than by increasing the fixed obligations of the company through the issuance of additional securities. Approximately 85% of the common stock is owned by those close to the management.

"In the first 6 months of 1927 earnings were equivalent to $4.87 a share on the common stock. November shipments of the Harris plant in Cleveland were the largest in its history, and shipments of the Derby plant in December are near record levels. Orders booked at the Seybold plant for November were 66% over those of a year ago and December orders are running 90% ahead of 1926. November earnings are estimated at 5 times the requirements on the pref. stock and the outlook for earnings is satisfactory." See V. 125, p. 3490.

Horn & Hardart Co.—*25c. Extra Dividend.*—

The directors have declared the regular quarterly dividend of 37½ cents and an extra of 25 cents a share on the common stock, both payable Feb. 1 to holders of record Jan. 10. These are the same amounts as paid Aug. 1 and Nov. 1 last.—V. 125, p. 1847.

Hub Financial Corp.—*Special Dividend of 75 Cents.*—

The directors have declared a cash dividend of 75 cents a share on the class A stock, payable Jan. 16 to holders of record Dec. 31. This dividend represents a special distribution, payable out of earnings of the corporation during its first 2 months of operations, the results of which are characterized by the directors as satisfactory. The dividend anticipates the inauguration of the regular quarterly dividend at the rate of $3 a share per annum, which accrues from Jan. 1 next. See also V. 125, p. 1718.

Independent Oil & Gas Co.—*Consol. Balance Sheet.*—

Assets—	*Oct. 31'27. $	Dec. 31'27.	Liabilities—	*Oct. 31'27. $	Dec. 31'26. $
Prop. & equip	x24,664,495	y27,461,589	Capital stock	z9,534,861	5,782,146
Cash	1,078,485	520,719	Gold notes	------	2,700,000
Notes & acc'ts rec.	994,804	817,648	Convertible debs	6,339,000	------
Inventories	3,046,978	1,310,654	Notes payable	1,225,000	1,558,615
Due on stk. of subs.	57,618	75,023	Dividends payable	------	125,000
Investments	10,000	10,000	Accounts payable	370,234	1,484,700
Deferred charges	777,601	310,587	Fed. tax res	------	100,447
			Accrued accounts	244,670	265,920
			Depreciation & depletion reserves	------	5,350,290
			Deferred credits	207,729	743,501
			Minority interest	------	33,854
Total (each side)	30,629,981	30,506,220	a Surplus	12,708,487	12,361,746

* After giving effect to issuance of 150,000 shares of additional capital stock. x After depreciation. y Before depreciation. z Represented by 659,000 shares of no par value. a Includes capital surplus.—V. 125, p. 3355.

Interstate Zinc & Lead Co.—*Exchange of Certificates.*—

Taylor, Ewart & Co., Inc., 44 Wall St. N. Y. City, are prepared to exchange the stock bonus certificate attached to the 5-year sinking fund debentures, series A 7s, due Jan. 1 1932, of the Inter-State company, for certificates of common stock in the amount of 5 shares each for each $500 of debentures.

There has been no dividend paid on the common stock to date.—V. 124, p. 1228.

(Byron) Jackson Pump Co., Berkeley, Calif.—*Debentures Offered.*—Hunter, Dulin & Co., Schwabacher & Co., Wm. Cavalier & Co. and Dean Witter & Co., are offering at 98½ and int., to yield about 6.70% $1,000,000 6½% convertible gold debentures.

Dated Dec. 1 1927; due Dec. 1 1942. Authorized and to be presently issued $1,140,000 ($140,000 will be converted on date of issue.) Interest payable (J. & D.) at American Trust Co., San Francisco, Calif., trustee, or Citizens Trust & Savings Bank, Los Angeles, Calif., without deduction from either principal or interest for normal Federal income tax up to 2% per annum. Denom. $1,000 and $500c*. Red. on or after June 1 1928, on any int. date upon 30 days' notice at 105 and int. for first year and for each succeeding year at 105 and int. less ½ of 1% of the face amount for each year or fraction thereof thereafter elapsing, provided, however, that such premium shall in no event be less than 1% of such face amount, except that the holder has option to convert into shares of common stock as provided in the trust indenture.

Sinking Fund.—A sinking fund is to be provided commencing Dec. 1 1928, sufficient to retire $730,000 debentures by maturity date through purchase or redemption or conversion.

Data from Letter of J. B. Keating, President of the Company.

Business.—The business of the company to be acquired from its predecessor, the Byron Jackson Pump Manufacturing Co., Inc., was founded in 1872. The predecessor company was a pioneer in the development an application of centrifugal pumps to the present many and various uses. Company is engaged in the manufacture and sale of a diversified number of products all utilizing the centrifugal pump principle. These manufactured products are sold under the trade name "Byron Jackson," which is known the world over. Company, which is one of the largest of its kind in the world, devotes its entire resources to the development and application of centrifugal pumps, and is recognized as pre-eminent in its industry.

The products of the company enjoy a widely diversified market, such as for industrial, municipal, oil and agricultural purposes. Practically every type of manufacturing plant necessitates more or less pumping equipment, varying from small supply pumps to large and specially designed installations. The use of the centrifugal pump in meeting the demands of the industry is recognized as having great advantages and is rapidly expanding. The company has been a pioneer and leader in the development of centrifugal pumps for refinery and pipe line purposes and other phases of the oil industry. Company was a pioneer in the introduction of the centrifugal pipe line pump and is the principal manufacturer of centrifugal pumps for the circulation of reflux oil at temperatures to 1,000 degrees Fahrenheit and manufactures pumps for all phases of the agricultural industry, including drainage and irrigation.

Valuation.—The land and physical properties of the company recently appraised have a depreciated value of $1,076,619. According to the balance sheet as of Sept. 30 1927, giving effect to these appraisals, tangible assets after deducting current liabilities and all reserves are $2,067,920, as compared to total outstanding funded debt of $1,000,000. Net current assets alone are $978,707. Thus tangible assets are $2,068 per $1,000 debenture of which $978 are net current assets.

Convertibility.—Debentures will be convertible, at the holder's option, into paid up shares of common stock without par value at any time during their life, or if called for redemption up to 20 days prior to redemption date with adjustment for accrued interest and dividends on the basis of par for the debentures and the following prices for the stock if converted during the 1st year, $28.57 per sh., 2nd year, $33.33 per sh., 3rd year, $40 per sh., 4th year, $50., 5th year, $66.66 per sh., thereafter, $100 per sh.

Earnings for the 2 years and 9 months ending Sept. 30 1927, available for dividends on the total outstanding shares of common stock were at the rate of approximately $3.50 per share. Earnings for the first 9 months of 1927 were $3.03 per share or at the rate of $4.04 per share per annum.

Purpose.—The sale of these debentures will provide funds in part for the acquisition of the assets and business of Byron Jackson Pump Manufacturing Co., Inc.

Capitalization—	Authorized.	Outstanding.
15-year 6% debentures	$1,140,000	$1,000,000
Common stock (no par)	150,000 shs.	64,900 shs

Earnings.—Earnings for the 4 years ending Dec. 31 1926 and for the 9 months ending Sept. 30 1927 were as follows:

	9 Mos. to Sept. 30'27	———	——Calendar	Year.——	
		1926.	1925.	1924.	1923.
Sales (net)	$1,693,513	$2,419,294	$2,023,503	$1,676,886	$1,311,284
Cost incl. deprec.	1,048,312	1,613,244	1,285,627	1,087,786	880,755
Gross profit	$645,200	$806,050	$737,875	$589,100	$430,529
Sell. & adm. exp.	375,078	509,434	419,634	362,819	318,660
Net oper. prof.	$270,121	$296,615	$318,241	$226,280	$111,868
Misc. inc. (net)	5,765	4,664	def.14,066	4,937	def.1,681
Net avail. for int.&Fed.taxes	$275,887	$301,280	$304,174	$231,218	$110,187

Net earnings available for interest on these debentures before Federal taxes but after depreciation for the 4 years and 9 months ending Sept. 30 1927, as shown above averaged $257,420, or about 4 times the maximum interest requirements on these debentures. Current earnings for the first 9 months of 1927 were at the rate of 4.6 times maximum interest requirements and 1928 sinking fund requirement.

Johnson Motor Co., Waukegan, Ill.—*Bonds Offered.*—Union Trust Co., Chicago recently offered at prices to yield from 5¼% to 6%, according to maturity $500,000 1st mtge. 6% serial gold bonds.

Dated Dec. 1 1927; due serially Dec. 1 1929 to 1932. Principal and int. (J. & D.) payable without deduction for normal Federal income tax up to 2% at Union Trust Co., Chicago, trustee. Denom. $1,000 and $500 c*. Callable all or part on 60 days' notice at 102 and int. If called in part, the longest outstanding maturity or maturities are to be redeemed first.

Data from Letter of President Warren Ripple.

Company.—Incorp. in Delaware. Is the world's largest manufacturer of outboard boat motors. While the company's principal business is the manufacture and sale of outboard motors, it does a substantial and growing business in the manufacture of flywheel-type magnetos and a complete boat unit known as the "Aqua-flyer." Company distributes its products throughout the United States as well as in foreign countries.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% serial gold bonds	$500,000	$500,000
First preferred stock (par $100)	150,000	144,600
Preferred stock (par $100)	600,000	508,750
Common stock (no par value)	25,000 shs.	13,487 shs.

Earnings.—*Average annual net income for the* 3-year period ending Sept. 30 1927, after depreciation and Federal income taxes, amounted to $337,291, or over 11 times the maximum annual interest charges on this issue of bonds. For the year ended Sept. 30 1927, such net income amounted to over 14 times such interest charges.

Assets.—After giving effect to the present financing, the company's balance sheet as of Sept. 30 1927, shows current assets of approximately 4 times current liabilities and net quick assets of more than 150% of the total funded debt.

Purpose.—Proceeds are being used for the acquisition of the Waukegan property, the construction of the plant referred to above and the purchase of equipment.

(G. R.) Kinney Co., Inc.—*Holiday Sales.*—

President E. H. Krom authorizes the following: Sales for the week before Christmas 1927, were $893,090, compared to 1926 of $708,834, a gain of $184,256 or 26%. Sales for the month of December 1927, up to Christmas, were $2,311,348, compared to 1926 of $2,130,626, a gain of $180,722 or 8½%.—V. 125, p. 2397.

(S. S.) Kresge Co.—*Opens New Stores.*—

The company reports the opening of 9 new 5 and 10 cent stores and 5 new 25 cent to $1 stores, making a total of 435 stores in operation as of Dec. 17.—V. 125, p. 3207.

(Fried.) Krupp, Ltd.—*Passes Dividend.*—

See under "Current Events & Discussions" in last week's "Chronicle,' page 3425.—V. 124, p. 3505.

Larrabee Truck Corp.—*Stock Offered.*—Harrison R. Burdick & Co., Inc., New York, are offering at $25 per share, 25,000 shares conv. class A stock (no par value).

Convertible at any time after April 1 1928 and until redemption at the option of the holder into common stock on a share for share basis. Transfer Agent, Seaboard National Bank, New York. Registrar, Chase National Bank, New York. Class A stock is preferred over the common stock as to assets and as to quarterly dividends, cumulative from Dec. 15 1927 at the annual rate of $2 a share. Red. as a whole only, at any time, on at least 60 days' notice at $30 a share plus divs. Entitled in any liquidation to $30 a share plus div. before any distribution to common stock.

Capitalization—	*Authorized*	*Outstanding.*
Convertible Class A stock (this issue)	5,000 shs.	25,000 shs.
Common stock (no par value)	*75,000 shs.	25,000 shs.

* 25,000 shares reserved for conversion of Class A stock.

Company.—Has been organized in Delaware to succeed the Larrabee-Deyo Motor Truck Co., Inc., of Binghamton, N. Y., which for the past 11 years has been engaged in the manufacturing and selling of the well-known Larrabee motor trucks and buses. Company has its own body manufacturing facilities and is equipped to do special work.

Earnings.—The business of the company has grown steadily. Based on an examination of Simonoff, Peyser & Citrin, Certified Public Accountants, and their acceptance of inventories, certified to by the management of the company as substantially correct, net earnings after depreciation, available for Federal taxes and dividends for the past 4 years and 9 months to Sept. 30 1927, after eliminating nonrecurring charges and adjustment of executive salaries are $119,956 which is equivalent to $4.79 on Class A stock.

Purpose.—Proceeds will be used to acquire the controlling capital stock of the Larrabee-Deyo Motor Truck Co., Inc., of Binghamton, N. Y., to purchase a modern manufacturing plant, to open additional branches, to supply additional working capital, and for other corporate purposes.

Listing.—Application will be made to list the common stock on the New York Curb Market.

Balance Sheet Sept. 30 1927 (*Giving Effect to New Financing*).

Assets.		*Liabilities.*	
Total current assets	$860,061	Total current liabilities	$171,115
Machinery, Equip., etc., less dep.	35,697	Capital stock and surplus	a746,878
Prepaid ins., taxes, &c	22,235		
Total	$917,993	Total	$917,993

a Represented by convertible class A stock 25,000 shares authorized and outstanding and 75,000 shares common stock authorized to be presently outstanding 25,000 shares.

Lefcourt Realty Corp.—*Initial Preference Dividend.*—

The directors have declared an initial quarterly dividend of 75c. per share on the cum. preference stock, payable Jan. 15 to holders of record Jan. 5.

At the present time the new Lefcourt Realty Corp. controls five of the principal Lefcourt buildings in New York City, including the Lefcourt-Marlboro, Lefcourt-Manhattan, Lefcourt-Madison, Times Square Post Office and the Lefcourt Building. All of these buildings are entirely rented.

The newly formed board of directors includes, in addition to A. E. Lefcourt, President of the company, and Louis Haas, his associate, Paul Mazur, of Lehman Brothers; Stanton Griffis, Hemphill, Noyes and Co.; Frederico Lage, of Lage & Co.; Melvin Brown; and C. Stanley Mitchell, President of Central Bank & Trust Co.—V. 125, p. 1983.

Lehigh Valley Coal Sales Co.—*New Directors.*—

Ethelbert I. Low has been elected a director of class No. 4 to succeed the late F. L. Hine, while Edgar H. Boles succeeds L. D. Smith as a director in class No. 1.—V. 125, p. 3207.

Lever Brothers Co.—*Balance Sheet Sept.* 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927	1926.
Real est. & mach.	$6,840,488	$7,183,972	Capital stock	$9,400,000	$9,400,000
Inventories	4,472,662	3,950,177	Bonds	414,000	451,000
Notes & accts. rec.	3,632,440	4,283,879	Accts. & nts. pay.	2,755,800	3,813,707
Cash	1,027,435	635,380	Reserves	271,536	210,442
Pat. rights, trade mks. & g'd-will	1,000,000	1,000,000	Inter-company, balance	826,962	------
Investments	23,680	8,970	Surplus	5,265,209	4,876,594
Furn., fix. & tools	1,879,815	1,636,133			
Autos, trucks & teams	54,043	46,363			
Deferred charges	2,944	6,869	Tot. (ea. side)	$18,933,507	$18,751,743

—V. 124, p. 3641.

Lewis Oil Corp.—*Receiver.*—

Upon application of four complainants holding $11,500 of gold notes of the company, Vice-Chancellor Buchanan Dec. 27 at Trenton, N. J., appointed John H. Kafes as custodial receiver.

The corporation operates service stations in Trenton and other places in New Jersey. It was alleged by the complainants that the corporation had defaulted in the payment of interest on the gold notes since last May. —V. 120, p. 3074.

Life Savers, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares capital stock, without par value, on official notice of issuance, making the total amount applied for 550,000 shares.

At a meeting held Dec. 24 the stockholders adopted a resolution authorizing the directors to issue to Edward J. Noble and Robert P. Noble 50,000 shares of the authorized but unissued stock, at $17 per share, payable in cash, "on the condition that Edward J. Noble and Robert P. Noble shall, upon the delivery of the stock, execute and deliver to the corporation their agreement in writing to remain as Pres. and as Vice-Pres. and Secretary, respectively, of the corporation, at the option of the corporation, for a period of 3 years, or for and lesser term as they respectively may live, at their present respective salaries." The proceeds of the shares will be used in the business of the company.

Comparative Consolidated Income Statement.

	11 Months 1927.	*Year* 1926.
Gross profit from operations	$2,455,912	$2,728,198
Selling, adv., adm. and general expenses	1,193,683	1,359,649
Net profit	$1,262,229	$1,368,548
Other income	49,835	42,322
Total	$1,312,065	$1,410,870
Depreciation written off	97,956	106,782
Reserve for Federal taxes	147,210	170,312
Net profit	$1,066,899	$1,133,776
Dividends	600,000	800,000
Balance	$466,899	$333,776

Pro Forma Consolidated Balance Sheet as at Nov. 30 1927.

[After giving effect to the issue and proceeds from the sale of 50,000 shares

Assets—		*Liabilities*—	
Cash	$1,194,225	Accounts payable	92,070
U. S. Govt. bonds (at cost)	1,849	Accrued interest, wages, &c	6,042
Municipal, industrial and real estate mortgage bonds	784,653	Accrued taxes	192,132
Accounts receivable	280,974	Dividends payable	1,315
Inventories	250,153	Capital & surp., as represented by the total authorized capital stock of 550,000 shares of no par value to be presently all issued and outstanding	2,296,506
Accounts and notes receivable of employees, &c	4,847	Earned surplus: Balance Nov. 30 1927	800,674
Land, buildings, mach., &c	823,945		
Deferred & prepaid exp., &c	20,471		
Organization expenses	27,621		
Patents & trade marks	1		
Total	$3,388,739	Total	$3,388,739

—V. 125, p. 1984.

Lincoln Fire Insurance Co., N. Y.—*Earnings—Rights.*—

The report of the company as of Oct. 1 1927, as just made public, shows an increase in surplus since the first of the year from $585,717 to $779,733 or $193,926 in the 9 months period. During the 9 months the company paid 3 quarterly dividends amounting to $101,250. Net earnings for the 9 months were $295,176, equal to approximately $10 per share on the 30,000 shares of stock outstanding. At this rate the year's earnings are estimated at $13.50 per share, or 3 times the present dividend requirements on the stock.

The stockholders have been given the opportunity to purchase an additional 10,000 shares of the stock at $75 per share. With the sale of these additional shares the company's capitalization will amount to $800,000, the net surplus $1,329,733, and total assets $4,062,085.—V. 120, p. 2019.

Loew's, Inc.—*To Create an Issue of New No Par Value Preferred Stock.*—The stockholders will vote Jan. 3 on approving the proposal to create an issue of 300,000 shares of pref. stock of no par value. See also V. 125, p. 3356, 3474.

Lord Baltimore Hotel Co.—*Bonds Listed.*—

The Baltimore Stock Exchange has authorized the listing of $1,400,000 general mortgage 6½% sinking fund gold bonds. See offering in V. 125, p. 1719.

Mack Trucks, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 3, of 22,244 additional shares common stock, without par value, upon official notice of issuance and payment in full, making the total amount applied for 735,677 shares. The 22,244 additional shares were issued to officers, agents and employees at $50 per share, in accordance with the authority of the directors of April 7 1920.

Consolidated Statement of Earnings.

	Cal. Year 1926.	*9 Mos. End. Sept.* 30 '27.
Sales	$69,032,203	$43,324,136
Net after depreciation	10,232,320	5,898,243
Reserve for Federal income taxes	1,384,700	794,650
Net profit	$8,847,620	$5,103,593
Dividends on 1st and 2d preferred	1,137,752	853,314
Dividends on common	3,976,151	3,210,981
Net earnings available for common stock	$3,733,718	$1,039,298
Earnings available for common stock per share	$10.81	$5.96

—V. 125, p. 3207.

Massachusetts Bonding & Insurance Co., Boston.—*Dividend Increased, &c.*—

The finance committee, at a special meeting on Dec. 22, voted to recommend to the directors for action at a special meeting Jan. 3 a proposal to increase the annual cash dividend rate from $12 to $14 a share, and the declaration of a stock dividend of 16 2-3% on the present capitalization of $3,000,000.

They will also vote on a proposal to issue 5,000 shares of new stock, subsequent to the stock dividend, at $300 per share. From the proceeds of this issue, $500,000 would be applied to the capital account and $1,000,000 to the surplus and undivided profits account. It is probable that the new stock will be issued as of March 31, but neither the stock dividend nor the new stock will share in the quarterly cash dividend usually payable Apri 10.

Meadows Manufacturing Co. (Md.).—*Stocks Offered.*—Brokaw & Co. and Mitchell, Hutchins & Co., Chicago, are offering 17,000 shares, convertible preferred stock (cumulative dividends $4 per share, accruing from Jan. 2 1928) and 17,000 shares common stock in units of one share of preferred stock and one share of common stock at $52.50 per unit.

Transfer agent, Foreman Trust & Savings Bank, Chicago; registrar National Bank of the Republic, of Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $50)	$1,000,000	$850,000
Common stock (no par value)	260,000 shs.	200,000 shs.

Listing.—Preferred and common stocks listed on the Chicago Stock Exchange.

Data from Letter of Pres. H. L. Barker, Bloomington, Ill., Dec. 10.

Organization and Business.—Company was incorp. in 1927 in Maryland to acquire the business and assets of the Meadows Manufacturing Co. (Illinois) incorp. in 1902. Company manufactures domestic washing machines, both of the electrically driven and gasoline engine powered type, and ranks among the first 6 of more than 100 producers of washing machines in the United States. Present annual capacity is 60,000 machines, which can be increased to 90,000 machines with capital expenditures of approximately $25,000. In addition to its washing machine business, company transacts a profitable business in the manufacture of foundry castings for others and is in receipt of certain revenues from other companies derived from patent licenses and royalties. Company's plant, consisting of 7 buildings with a total floor space of 140,000 square feet, is located on 15 acres of land at Bloomington, Ill.

Sales and Earnings.—In 1925 the company began to develop its present type of agitator washing machine, at the time discontinuing the manu facture of certain other products. Consequently during 1925 and the early part of 1926 the company was in a transition period. However, the increase in both gross sales and net profits even during this period, was substantial, as shown by the figures below and the company is now beginning to realize the benefits of its new developments and policies.

Year—	Net Sales.	aNet Profits.
1925	$803,021	$42,000
1926	1,381,146	137,000
1927 (10 months)	1,887,384	218,000

a Available for dividends, after depreciation and Federal taxes.

Earnings as above for the first 10 months of 1927 were at the annual rate of $261,600 or 3.84 times annual dividend requirements of $68,000 on the outstanding preferred stock. After allowing for preferred dividends balance of earnings was at the annual rate of 96 cents a share on the outstanding common stock.

Dividends.—Dividends on the preferred stock are cumulative from Jan. 2 1928 at the rate of $4 per share per annum payable Q.-J.

Purpose.—Proceeds from the sale of these stocks will be used to retire indebtedness and to increase working capital.

Sinking Fund.—Commencing Jan. 1 1929 and annually thereafter while ny preferred stock remains outstanding, corporation shall set aside and credit to a sinking fund, 15% of net earnings for the preceding calendar year remaining after payment of dividends on the preferred stock. Such sinking fund payments shall be applied to purchase in the open market of preferred stock if obtainable at not to exceed the redemption price. If such stock is not available in the market within 3 months of Jan. 1 1929 and Jan. 1 of each year thereafter, company shall redeem preferred stock to an amount equal to sinking fund accumulated. All stock so redeemed or purchased shall be forthwith cancelled.

Medinah Athletic Club, Chicago.—*Bonds Offered.*—Continental National Co., Minton, Lampert & Co., and Taylor, Ewart & Co., Inc. are offering at 100 and int., $4,200,000 1st (closed) mtge. sinking fund 6% gold bonds.

Dated Dec. 1 1927; due Dec. 1 1947. Principal payable in Chicago and int. (J. & D.) payable in Chicago or New York, without deductions for Federal income taxes up to 2%. Denom. $1,000 and $500c*. Red. all or part, on any int. date, on 30 days' notice, at 105 and int. to and incl. Dec. 1 1932, thereafter at 103 and int. to and incl. Dec. 1 1937, thereafter at 102 and int. to and incl. Dec. 1 1942, thereafter at 101 and int. to and incl. Dec. 1 1946, and at 100 and int. on June 1 1947. The Club will refund any personal property or securities tax, not exceeding 6 mills per annum on each dollar of the principal, or any state income tax not exceeding 6% of the interest, if application is made within 60 days after payment of such taxes. Continental National Bank & Trust Co, Chicago, trustee.

Listed on the Chicago Stock Exchange.

Data from Letter of Thomas J. Houston, President of the Club.

Medinah Athletic Club is organized as a corporation, not for pecuniary profit, under the laws of Illinois. Membership is restricted to members of the Ancient Arabic Order of Nobles of the Mystic Shrine, who in turn must be Thirty-second degree Masons or Knights Templar. The Shrine consists of 157 temples in the United States and Canada, with a membership of over 585,000. Medinah Temple of Chicago is the wealthiest and largest temple, having a membership of more than 23,000. In addition there are about 6,000 residents of Chicago who are members of other Shrine temples, thus giving a field of approximately 30,000 Shriners from which the Medinah Athletic Club may draw its resident and perpetual members. The by-laws of the Club provide for 3,000 resident, 500 perpetual, and 2,000 non-resident memberships, of which 2,650 resident and 396 perpetual memberships have been sold.

Property.—Medinah Athletic Club, owns in fee the property at the northeast corner of North Michigan Ave. and East Illinois St., containing an area of approximately 17,655 square ft. On this property, which is just north of the Tribune Tower, the Club will erect a building with a tower rising 526 ft. above Michigan Ave. The first and second floors of the building will contain stores on the Michigan Ave. frontage and the balance of the first 13 floors will be devoted to general club purposes. The space from the 14th to the 23rd floor and the tower space from the 24th to the 42d floor will be given almost exclusively to guest rooms and apartments.

Security.—Bonds will be secured by a first mortgage on the land and buildings, and by a supplemental indenture constituting a first lien on the furnishings and equipment. Wm. H. Babcock & Sons have estimated the cost of the completed project, including land, building, furnishings and equipment and carrying charges, (but excluding organization expense), at $6,913,132, the actual cost of the land being 1,095,532. They appraise the land, upon completion of the building, at $1,352,400 so that the appraised value of the completed project, less organization expense, is $7,170,000.

Estimated Earnings.—Wm. H. Babcock & Sons estimate that, before depreciation of building and equipment but after depreciation of furnishings, the net earnings of the Club, including income from store and room rentals, dues and other sources, available for interest will be $483,290 compared with maximum annual interest requirements on these bonds of $252,000. Inasmuch as the Club is not organized for profit it will regulate its charges so as to provide only sufficient revenues to cover its operating expenses and funded debt requirements.

Sinking Fund.—Indenture will provide for fixed semi-annual sinking fund payments to be made to the trustee, beginning Sept. 25 1932, sufficient to retire $2,200,000 par value of bonds prior to maturity.

Merrimac Chemical Co.—*Balance Sheet Sept. 30.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., &c., less reserve	$3,353,509	$3,175,319	Capital stock	$3,528,000	$3,528,000
Other assets	113,668	55,347	Accounts payable	336,859	269,201
Cash & accts. res.	977,180	1,197,961	xItems accrued not due	147,992	205,040
Sec. owned	1,183,596	1,128,132	Reserves	647,184	683,295
Inventories	1 123,749	1,042,233	Surplus	2,216,222	2,066,984
Purch. sales cont.	------	7,403			
Deferred assets	124,554	146,126	Tot. (each side)	$6,876,257	$6,752,520

x Includes reserve for Federal taxes.—V. 125, p. 3209.

Merrimac Hat Corp.—*Pays Cash Div. on Common Stock.*—The directors have declared a dividend of $1.25 a share on the common stock, payable Jan. 3 to holders of record Dec. 27. This is the first cash dividend to be paid on the stock since Jan. 15 1920. A stock dividend of 4 additional shares for each old share held was paid earlier this month. The company now has outstanding 41,500 shares of no par common stock. See also V. 125, p. 3208.

Meyering Land Co.—*Bonds Offered.*—Otis & Co., and Security Trust Co., Detroit, are offering at 100 and int., $325,000 1st mtge. 6% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1927. Principal and int. (M. & N.) payable at Security Trust Co., Detroit, trustee, without deduction for the normal Federal income tax up to 2%. Denom. $1,000. Red. on any int. date on 30 days' notice at 101 and int.

Security.—Bonds are secured by a closed first mortgage on 540 lots in the company's Woodward Hills subdivision, which is located on the east side of Woodward Ave., in the Township of Royal Oak, about 1 mile south of the Village of Birmingham. The property is improved with graded and gravelled streets, sewers, water, and sidewalks. Of the total of 540 lots, 482 have been sold on land contract at a total sales price of $820,412, on which there remained on Oct. 31 1927, an unpaid balance of $594,689. These contracts are well seasoned, the amount paid in averaging about 27% of the total sales price. All of the contracts will be assigned to and deposited with the trustee.

Moirs, Ltd., Halifax, N. S.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal recently offered an additional issue of $350,000 6½% 1st mtge. sinking fund gold bonds at 103 and int. to yield 6¼%. Dated Jan. 1 1926; maturing Jan. 1 1946.

Capitalization—	*Authorized.*	*Issued.*
6½% first mortgage sinking fund gold bonds	$2,000,000	$1,350,000
Common shares	2,000,000	1,500,000

Company.—In January, 1926, acquired as a going concern the business of the company of the same name (incorp. in 1903 as a continuation of the business founded by the late W. C. Moir, in the City of Halifax, in 1842), one of the largest, oldest and best known Canadian producers of high grade chocolates and confectionery. Company also does an extensive bread business, in addition to the manufacture and sale of biscuits of all kinds.

Purpose.—Proceeds will provide a portion of the cost (amounting to approximately $550,000) of the recent addition to the main chocolate and confectionery plant, including air conditioning equipment, conveyor system and new machinery.

Growth of Business.—Growth of the business is indicated by the following figures, showing gross sales of products:

Year—	1906	1916	1926
Gross sales	$453,985	$1,584,467	$2,694,395

—See original offering in V. 121, p. 3139.

Monarch Mills (S. C.).—*Larger Dividend.*—The directors have declared a semi-annual dividend of 4% on the common stock, payable Jan. 1 to holders of record Dec. 26. Previously the company paid semi-annual dividends of 3½% on this issue.—V. 125, p. 3072.

Montreal Exhibition Co., Ltd.—*Stock Offered.*—Ernest Savard, Ltd., and Bruneau & Rainville, Montreal, are offering at $30 per share (with a bonus of 25% class B stock) 35,000 shares class A stock (par $30).

Class A shares will be preferred as to dividend at the rate of $2 per share per annum. After this dividend has been paid, class A and class B shares will participate equally in all further dividends. Both classes of stock will have equal voting rights. Transfer agent, Montreal Trust Co.; registrar, Canadian Trust Co.

Capitalization—	*Authorized.*	*Issued.*
Class A shares (par $30)	50,000 shs.	35,000 shs.
Class B shares (no par value)	25,000 shs.	25,000 shs.

Company.—Incorp. under the Quebec Companies Act. Will own and operate a modern stadium located at the corner of Delorimer Ave. and Ontario St., Montreal. This stadium will include also an exhibition building covering approximately 112,570 sq. ft. of exhibition space. Company owns a perpetual franchise in the International League of Professional Baseball Clubs. Under its charter the company is permitted to exhibit all manner of sporting events such as baseball, hockey, football, lacrosse, boxing and wrestling matches, horse shows, &c. Company will build a stadium to seat approximately 22,000 persons. The stadium will be designed to permit construction of an additional seating capacity for 15,000 person.

Purpose.—For the purpose of carrying out its program company has authorized the issue of 35,000 shares of its class A stock and of 25,000 shares of class B stock. Proceeds of the sale of these shares will provide funds to cover the purchase price of the land, the cost of construction of the stadium, the purchase of the franchise in the International League of Professional Baseball Clubs and for other purposes.

Earnings.—The gross earnings from the baseball games in Montreal and on the road, and from development and sale of the baseball players, are conservatively estimated at	$270,000
Other sources of revenue, such as concessions, advertising on fence and on score cards, rental of stadium, exhibition building, park and of stores, &c.	126,000
Total gross revenue	$396,000

After all estimated expenses, including interest charges on the 1st mtge. and after providing sinking fund payment of $10,000, the net revenue should be approximately $154,500. This, after $2 has been paid on class A, is equivalent to $1.40 additional on both class A and B stocks.

Monsanto Chemical Works.—*Recapitalization.*—

Details in connection with the recapitalization of the company were completed this week when the company, which is the world's largest manufacturer of fine and medicinal chemicals, filed the necessary papers with the Secretary of the State of Missouri. The change in capital structure provides for the retirement of $4,000,000 of preferred stock; the refunding of $2,239,200 of 7% 1st mtge. bonds; an increase in common stock from 62,000 to 110,000 shares of no par value, and the issuance of $2,000,000 of 1st closed mtge. 5½% sinking fund gold bonds.

As bankers for the company, A. G. Becker & Co. headed a group which recently offered publicly an issue of the company's new 5½% bonds and 30,000 shares of new common stock. The stock was offered at a price of $34 a share and is now selling on the New York Curb at around 39.—V. 125, p. 2820.

Moon Motor Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock, making total amount applied for 341,000 shares. The purpose of the issue is to obtain additional funds for general corporate purposes. The 100,000 shares are contracted for at a price of not less than $6 per share.—V. 125, p. 2820.

Moore Drop Forging Co.—*Annual Report.*—

Years Ended Oct. 31—	1927.	1926.	1925.
Net sales	$2,747,333	$5,762,040	$6,427,852
Cost of goods sold	2,495,792	4,639,567	4,689,858
Depreciation	159,614	156,763	158,899
Sell. & admin. exp., int., &c.	235,647	362,492	539,550
Net earnings before Fed. taxes	loss$143,721	$603,217	$1,039,545

Balance Sheet as of Oct. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$179,501	$255,192	Accounts pay	$47,640	$63,938
Cash surr. val. of life insur	256,583	236,900	Accrued expense(	26,169	49,150
Accts. rec., trade	133,961	262.576	Sinking fund requirements	------	10,141
Notes rec., trade	600	800	Reserve for Fed. taxes	------	81,000
Inventories	757,965	866,976	Res. for undeter. liabilities	------	21,000
Prepaid exp. and accrued income	32,813	19,921	Oper. reserves	15,410	------
Notes & accts. rec —of employees	10,102	10,599	Net worth	a 3,770,910	4,000,052
Plants & equip	2,483,765	2,559,478			
Deferred charges	4,000	12,000			
Good-will, trade-marks, &c.	1	1			
Treasury stock	838	838	Tot. (each side)	$3,860,129	$4,225,281

a Represented by 51,668 class A shares, 55,000 class B common shares —V. 124, p. 2290.

Munson Steamship Line.—*Notes Offered.*—Harris, Forbes & Co., and Kidder, Peabody & Co., are offering at 100 and int., $6,000,000 one-year 6% secured gold notes.

Dated Jan. 1 1928; due Jan. 1 1929. Int. payable J. & J. at office of Harris, Forbes & Co., New York. Callable, at any time prior to maturity on 30 days' notice, at 100½ and int. Denom. $1,000 c*. National Bank of Commerce in New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% and to reimburse the holders of these notes resident in the respective States, if requested within 60 days after payment, for the Penn. 4 mills tax, for the Maryland security tax not exceeding 4½ mills per annum, for the Conn. personal property tax not exceeding 4 mills per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Frank C. Munson, President of the Company.

Business.—Munson Steamship Line, in addition to being among the oldest, is one of the largest American steamship companies. It owns, directly or through subsidiaries, freight steamers with an aggregate deadweight carrying capacity of over 104,000 tons and combined passenger and freight steamers with an aggregate displacement tonnage of 107,000 tons, most of which are under the American flag, and including chartered ships it operates, with subsidiaries, a fleet of over 80 vessels. The business of the company consists mainly of the operation of regular steamship lines from New York and other United States ports to South American ports as well as Los Angeles, San Francisco, Seattle, Portland, &c.; via Panama Canal. In addition, the company operates a number of freight steamers not in regular routes.

Purpose.—To provide for the retirement of $5,000,000 6% secured gold notes maturing Jan. 1 1928, and for additional working capital.

Security.—Secured as soon as the formalities of recording and registration can be completed, by a first preferred ship mortgage upon 12 vessels with an aggregate deadweight capacity of 62,887 tons; by preferred ship mortgages on 4 combined passenger and freight ships which aggregate a total displacement tonnage of 86,000 tons, subject to a contract with the United States Shipping Board governing the operation of these vessels and to first preferred ship mortgages securing $3,026,700 (payable $205,200 annually to 1942) owned to the U. S. Shipping Board, and by a mortgage on any additional ships when acquired by the company, as well as by pledge of substantially all stocks and securities owned by the company.

Capitalization.—At the completion of this financing, the company's funded debt will consist of this issue, $3,026,700 owed to the United States Shipping Board and $845,000, part of which latter amount is secured by two vessels now owned by subsidiaries and the balance of which was incurred in the acquisition of additional properties. The equity in the company's properties is represented by $1,104,500 preferred stock and by 120,000 shares of common stock of no par value.

Earnings.—The consolidated net income of the Munson Steamship Line as it will be constituted, and its subsidiaries directly engaged in the shipping business, available for interest charges and depreciation, for the 12 months' period ended Oct. 31 1927, partially estimated, amounted to $928,326 which is approximately 1¾ times the interest charges on its total funded debt, including this issue. These earnings show an increase over net earnings on the same basis for the year ended Dec. 31 1926, and a study of the company's business indicates more favorable operating conditions which should result in a further improvement in earnings.—V. 121, p. 2761.

National American Securities Co., Inc.—*New Vice-Pres.*
Warren R. Palmer has been elected Vice-President.—V. 125, p. 2398.

National Candy Co.—*Notes Offered.*—Mississippi Valley Trust Co. recently offered $800,000 5% serial gold notes at prices to yield from 4.70% to 5.15%, according to maturity.

Dated Dec. 1 1927, due serially Dec. 1 1931-42. Prin. and int. (J. & D.) payable at Mississippi Valley Trust Co., St. Louis, Mo., trustee. Denoms. $1,000 and $500 c*. Red. all or part on 60 days' notice at a premium of ¼ of 1% for each unexpired year or fraction thereof, provided, however, that the maximum be 103, plus int. to date of redemption.

Data from Letter of Vincent L. Price, President of the Company:

Company.—Incorp. Sept. 8 1902 in New Jersey. Operates 14 candy factories and distributing branches, located in St. Louis, Chicago, Kansas City, Louisville, Cincinnati, Minneapolis, St. Paul, Duluth, Detroit, Grand Rapids and Mt. Clemens, Mich., and also has paper box factories in St. Louis and Louisville. Its annual output of candy is approx. 60,000,000 lbs.

Earnings.—Net income, after depreciation, reserves, Federal taxes, &c., available for int. on these notes has been as follows:

	1923.	1924.	1925.	1926.
Net income	$727,404	$618,478	$547,899	$594,084

Assets.—The balance sheet as of June 30 1927, adjusted to reflect the issuance of these notes, shows net current assets of $2,128,382, equal to $2,660 for each $1,000 note outstanding. Net tangible assets (not including goodwill), after deducting all liabilities other than these notes, were $11,139,242, equal to $13,924 per $1,000 note.

Purpose.—Entire proceeds will be used to provide part of the funds for the erection of its factory in St. Louis. It is to cost in excess of $1,000,000 and will centralize its local operations in one plant.—V. 125, p. 3072.

National Fire Proofing Co.—*Omits Dividend.*—
The directors have decided to omit the regular quarterly dividend of 1¾% usually paid Jan. 15 on the class A non-cumulative pref. stock. This rate was paid from Apr. 15 1925 to Oct. 15 1927, incl.

The company issued the following statement: "Because of provisions of the preferred stock issue of this company dividends cannot be paid except out of current annual earnings. Earnings for the year 1927 do not warrant the declaration of a dividend in addition to the 5¼% already declared and paid during the first 3 quarters of the year."—V. 125, p. 1720.

Neisler Mills, Inc., Kings Mountain, N. C.—*Bonds Offered.*—Peoples Securities Co. Charleston S. C. and R. S. Dickson & Co. Inc., Gastonia S. C. are offering $450 000 6% serial gold bonds at prices to yield from 6% to 6½% according to maturity.

Dated Oct. 1 1927; maturing serially semi-annually Oct. 1 1928-Oct. 1 1938. Principal and int. (A. & O.) payable at Peoples First National Bank of Charleston, trustee, or Guaranty Trust Co., New York. Denom. $1,000 and $500. Callable on 60 days notice all or part on any int. date at a premium of ¼ of 1% for every 6 months between date of call and maturity date of bonds. Company covenants to pay normal Federal income tax not exceeding 2%.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6% serial gold bonds	$450,000	$450,000
Common stock	1,200,000	581,600

Data from Letter of C. E. Neisler, Pres. of the Company.

Business.—The Neisler Mills, Inc., are considered the largest manufacturers in the South of draperies, bed spreads and upholstery goods. Damask and dress goods are also manufactured in quantity. These goods are distributed by the Cannon Mills, through a special department for handling same. $10,000, was the original investment in 1911, which has grown into a present net worth of $1,048,541 without any new capital investment.

Company owns approximately 100 acres of land, on which is located 3 manufacturing plants, and a modern dyeing and mercerizing plant, the equipment consisting of approximately 10,000 spindles and 425 dobby and jacquard looms, with accompanying machinery. In addition to their own spinning, approximately 450,000 pounds of mercerized and silk yarns are bought each year to keep the weaving and finishing machinery busy. Company owns 69 tenement houses, sufficient for all employees.

Purpose.—To reimburse the company for recent erection and equipment of a modern dyeing and mercerizing plant, which will result in an annual estimated saving of $15,000 to $25,000, and to supply additional working capital; and will not increase the fixed charges of the company.

Earnings.—For the past 6 years average annual earnings applicable to this issue have been 5.06 times interest requirements, and 2.38 times the combined interest and sinking fund requirements. Earnings for the 4 months ended Oct. 31, 1927 were $40,568, or approximately 4½ times interest requirements.

Assets.—The balance sheet shows a net worth of $2,330 per $1000 bond, also net quick assets of $1,032 per $1000 bond

Nipissing Mines Co., Ltd.—*New Company Formed to Take Over Options Held.*—Pres. E. P. Earle, in a letter to stockholders dated Dec. 27, says in substance:

Directors report that in Oct. 1925, your operating company acquired from Quebec Prospectors, Ltd., an option to purchase an 80% interest in 10 mining claims containing approximately 400 acres situated in Montbray Township, Quebec, the purchase price being payable in payments extending until Aug. 1928, and with the further agreement that at least $350,000 should be expended by the purchaser in development of the property. Company has up to date expended approximately $265,000 on this work.

A proposal has been made by a financial syndicate that has been agreed to by the directors whereby a company named *Robb-Montbray Mines, Ltd.*, has been incorp. to acquire 100% interest in the mining claims, the capital of the company being $6,000,000 (par $1), 2,000,000 shares of this capitalization to be for the treasury, the remainding 4,000,000 shares to be issued,—800,000 shares to Quebec Prospectors, Ltd., or its nominees, and 3,200,000 to your operating company, or its nominess.

Of the treasury shares 700,000 are offered for subscription at 30 cents per share and Quebec Prospectors, Ltd., has agreed to suoscribe for 140,000 of these shares at 30 cents per share, payable as follows:

For every 4 treasury shares paid for by the shareholders of your company or by the underwriters, Quebec Prospectors, Ltd., will pay for 1 treasury sh.

560,000, being the balance of said offering of treasury shares, and 1,840,000 shares of Robb-Montbray Mines, Ltd., to be owned by your operating company, are offered for subscription at 30 cents per share, and the financial syndicate firmly underwrite at the net price all of the 2,400,000 shares not subscribed for and paid for by you, the underwriters to take and pay for treasury shares as and when called for by the directors of the new company and shares to be owned by your operating company as aforesaid in monthly instalments beginning Feb. 1 1928.

All subscriptions to the amount of approximately $175,000 at the rate of 30 cents per share shall be taken to be subscriptions for shares in the Robb-Montbray Mines, Ltd., to be owned by your operating company and with the moneys so received by your operating company it will pay $90,000 balance of the purchase moneys to Quebec Prospectors, Ltd., and will pay into the treasury of Robb-Montbray Mines, Ltd., approximately $85,000, being the balance required under the terms of the option agreement to be expended on the properties.

This will leave that company free of liabilities and with cash in its treasury of approximately $85,000 and when the 700,000 treasury shares offered for subscription are taken up and paid for, the Robb-Montbray treasury will have cash to the further amount of $210,000. Your operating company will be free of all obligations under the option and when the shares offered for subscription as aforesaid are taken up and paid for, your operating company will have been reimbursed for all purchase moneys paid and for all expenditures made in connection with the properties and will own 1,360,000 shares of Robb-Montbray Mines, Ltd.

No Nipissing director or officers has any interest in the underwriting syndicate.

Under the plan outlined above, each holder will be entitled to subscribe on or before Jan. 25 1928 at 30 cents per share, for two shares of Robb-Montbray Mines, Ltd., for every one share of Nipissing owned. Payments must be made to the Nipissing Mining Co., Ltd., at 36 Toronto St., Toronto. —V. 125, p. 3493.

Nixon Nitration Works, Inc.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $500,000 1st mtge. 6½% sinking fund gold bonds, dated Feb. 1 1927, due Feb. 1 1937.

Company was incorp. in April 1918, in New Jersey, for the manufacture and sale of Pyroxylin plastics. Its capital consists of $500,000 6½% 1st mtge. bonds, authorized and outstanding, and $1,000,000 of common stock, authorized and outstanding.

Earnings—	1924.	1925.	1926.
Gross sales	$1,460,933	$1,536,547	$1,717,176
Net. earns. before deprec. & Fed. tax.	144,130	175,559	139,721

The officers of the company are Lewis Nixon, Pres., Stanhope Nixon, V-Pres., D. F. Corbett, Treas., and G. H. Murray, Sec. Office, Nixon, N.J

Northern Pipe Line Co.—*Stockholders' Committee.*—
The stockholders' protective committee has sent a letter to the stockholders seeking proxies for the annual meeting on Jan. 19. The committee consists of Benjamin Graham (Chairman), Robert J. Marony and Fisher A. Buell, with F. G. Brown, 111 Broadway, N. Y. City, as Secretary. The letter says that a large part of the company's capital is not used in the pipe line business and is held in a sort of involuntary investment trust yielding only 3½% after income taxes. The letter states: "It is quite evident in the interests of the stockholders that a great part of these cash assets not employed and not needed in the pipe line business should be returned to them for investment as they see fit."

The committee states that it owns 6,500 shares of the company's capital stock, par $100.

There are 40,000 shares of capital stock outstanding.—V. 125, p. 2679.

Old Ben Coal Corporation.—*Debentures Called.*—
Certain of the outstanding 10-year 7½% debentures, dated Aug. 1 1924, aggregating $125,000, have been called for payment Feb. 1 at 110 and int. at the Bank of North America & Trust Co., Phila., or at the National City Bank, N. Y. City.—V. 125, p. 107.

Osgood Bradley Car Co.—150% *Stock Dividend, &c.*—
The company has declared a stock dividend in the ratio of 3 ne wshares for each 2 now held.

The company has notified the Massachusetts Commission of Corporations that it has increased its authorized capital stock by $1,100,000, bringing the total authorized capitalization up to $1,500,000 common of $100 par value. Of the increased stock 6,000 shares will be given present stockholders while the remainder will be held for issue at such future time and in such manner as the directors shall determine.

Comparative Balance Sheet.
(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	*Oct. 31 '27.*	*Dec. 31 '26.*	*Liabilities*	*Oct. 31 '27.*	*Dec. 31 '26.*
Real est., mach., &c	$1,147,726	$1,205,783	Capital stock	$400,000	$400,000
Merchandise	723,789	849,344	Accounts payable	188,451	392,242
Notes receivable	390	352,490	Notes payable	455,000	1,100,000
Accounts receivable	286,093	486,983	Res. for taxes & contingencies	237,648	----
Cash	116,806	69,274	Reserves	----	190,833
Deferred charges	38,706	62,662	Deferred credits	----	1,249
Patent rights	34,828	----	Unc. wages & sal	1,272	----
Shop orders in process	----	5,996	Surplus	1,505,660	989,622
U. S. Govt. contr. claim	----	6,414			
Notes & bonds	161,000	----			
Loans (Keith Car & Mfg. Co.)	265,000	----			
Other assets	13,693	----			
Cash advances	----	35,000	Total (each side)	$2,788,031	$3,073,946

—V. 118, p. 2582.

Owens Bottle Co.—*Listing.*—
The New York Stock Exchange has authorized the listing, on and after Jan. 1, of not to exceed $915,325 additional common stock, on official notice of issuance as a stock dividend, making the total amount applied for $19,982,525.—V. 125, p. 3073.

Pacific Coast Biscuit Co.—*Registrar.*—
The Chase National Bank has been appointed registrar for 60,000 shares of pref. stock and 120,000 shares of common stock.—V. 125, p. 2822.

Packard Motor Car Co.—*Earnings.*—

Quarter Ended Nov. 30—	1927.	1926.
Sales	$24,579,413	$20,887,205
*Gross profits	7,086,489	5,185,127
Selling, general expenses, &c	782,728	887,624
Federal taxes	770,491	462,028
Net profits	$5,533,268	$3,835,475
Earns per share on 3,004,264 shs. (par $10) cap. stock outstanding	$1.84	$1.27

*Includes other income, profit from branches and is after depreciation.—V. 125, p. 2680.

Shipments in the quarter were 13,000 cars, against 9,046 in the same period last year. Production and earnings were the largest for any quarter in the company's history.

Cash and securities on Nov. 30 exceeded $17,000,000, against $10,076,000 on Aug. 31.—V. 125, p. 2680.

Portland (Ore.) Woolen Mills.—*May Reorganize.*—
Plans for the reorganization of this company with a new capital structure are under way. In the meantime business of the corporation has been placed in the hands of a temporary board of directors, who represent all interests and will assist in the reorganization plans.

The new board is composed of W. P. Olds, President, Charles H. Carter, Prescott Cookingham, Willis K. Clark and Arthur Goldsmith ("Oregonian").—V. 120, p. 94.

Prairie Oil & Gas Co.—*New Director, &c.*—
Horace C. Fitzpatrick has been elected a director to succeed the late E. T. Patterson.

Vernon M. Miller has been elected controller and assistant treasurer, succeeding A. B. Hookins who has been elected treasurer succeeding Mr. Patterson.—V. 125, p. 2158.

Postum Company, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 55,000 shares of common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 1,754,057 shares of common stock.

The directors on Dec. 13 authorized the issuance of the 55,000 shares of common stock. On Oct. 24 1927 the company borrowed a like number of shares then outstanding and used the proceeds of sale of same in acquiring the entire outstanding capital stock of the Log Cabin Products Co., a Delaware company, engaged principally in the manufacture and sale of syrup, a food product, and for other corporate purposes. The 55,000 shares applied for are to be issued for the purpose of returning the shares borrowed.

Company has entered into an arrangement with the Sanka Coffee Corp. of New York, whereby the facilities of Postum Co. for distribution of food products will be used to develop a national market in the United States for Sanka decaffeinated coffee.

Consolidated Income Statement (Company and Sub. Companies).
[Including Walter Baker & Co. and Franklin Baker Co. for 1927.]

	Calendar Year 1926.	a 9 Mos. End. Sept. 30 '27.
Sales to customers of Postum Co., Inc., and sub. sub. cos., exclusive of inter-company sales	$46,896,275	$53,404,543
Cost of goods sold, incl. manufacturing expense	20,006,099	27,762,486
Gross profit	$26,890,176	$25,642,057
Other income	371,785	818,690
Total income	$27,261,961	$26,460,747
Selling, distributing, admin. & general expense	14,202,876	14,702,719
Provision for income taxes	1,741,641	1,553,748
Net profit for the period	$11,317,443	b$10,204,280

a Subject to adjustment at end of fiscal year. b Equals $6.38 per share on 1,597,135 shares of no par common stock, including 45,047 shares issued in exchange for stocks of Franklin Baker Co.

Note.—The above figures include profit prior to date of acquisition of sub. cos. acquired during 1927. Net profit of $11,317,442 for 1926 is equal to $7.71 on 1,467,365 shares. The combined net profit of the Postum and sub. cos. for 1926 after providing for income taxes was $11,853,249, equal to $8.07 per share on 1,467,365 shares.—V. 125, p. 2824.

Pressed Steel Car Co.—*Readjustment Plan Approved.*—The stockholders on Dec. 28 approved the plan of readjustment as outlined in V. 125, p. 3359.

The New York Stock Exchange has authorized the listing of (1) 1,041,000 shares no par value common stock upon official notice of issuance in exchange as follows:

(*a*) 375,000 shares in exchange for $12,500,000 of outstanding common stock (par $100 each). (*b*) 216,000 shares on conversion of the 10-year 5% convertible gold bonds, due Jan. 1 1933, into old common and pref. stock and conversion of such stock into new no par value common stock.

If the alternative offer under the plan of recapitalization is accepted and the bonds are exchanged for debentures and new no par common stock, then but 27,000 shares of the new no par common stock will be required, to wit, 18,000 shares (being 3 shares for each $1,000 bond) on the exchange and 9,000 shares to comply with the Whelan contract (see V. 125, p. 3359).

(*c*) 450,000 shares of no par value common stock on conversion of $15,000,000 of outstanding pref. stock (par $100 each).

If the right to convert 25% of such outstanding pref. stock into debentures and new no par common stock is accepted, then but 11,250 shares of new no par common stock will be required (being 7½ shares for each 25 shares of pref. stock) to retire such stock and 337,500 shares of new no par common stock will be required for the remaining pref. stock.

(2) 111,000 shares of no par common stock upon official notice of distribution from the treasury of the corporation and the purpose thereof, in exchange for 37,000 shares of common stock (par $100 per share), now held in the treasury of the company.

1,389,000 no par value shares of common stock are authorized under the amendment to the certificate of incorporation of the corporation and of Article V of the merger agreement between the corporation and Western Steel Car & Foundry Co. This amendment was adopted by a vote of two-thirds of the common and pref. stock outstanding at a special meeting of the stockholders held on Dec. 28 1927.—V. 125, p. 3359.

Pure Oil Co.—*Sale of Pipe Lines in Ohio, West Virginia and Pennsylvania.*—

Effective Dec. 19, the company's pipe lines purchased by the Buckeye Pipe Line Co., National Transit Co., Eureka Pipe Line Co., and Southwest Pennsylvania Pipe Lines will be taken over. The Buckeye company acquires the pipe lines in Ohio, the Eureka company will take over the lines in West Virginia, the Southwest Pennsylvania Pipe Lines will take over the lines in the southern part of Pennsylvania and the National Transit Co. secures the remaining lines of the Pure Oil Co. in Pennsylvania. Approval of this sale was recently granted by the Pennsylvania P. S. Commission and it is stated that details are rapidly being completed for the actual taking over of the lines.—V. 125, p. 3360.

Quidnick-Windham Mfg. Co.—*General Creditors to Receive Dividend—One of Receivers Resigns.*—

General unsecured and unpreferred creditors of this company, which formerly operated textile plants in Rhode Island and Connecticut and which has long been in receivership, are to receive a dividend of 25%. The receivers believe there will be sufficient funds to pay all the outstanding bonds of the corporation, together with all unpaid interests, according to the report for the months of October and November, which was allowed Dec. 21 by Presiding Justice Willard B. Tanner in the Superior Court at Providence, R. I.

The resignation of William S. Pepperell as one of the receivers was accepted. No one will be named in his place. The remaining receivers are Charles H. Nawell, and Walter B. Knight.

The report states that the foreclosure sales were adjourned to Jan. 10, when further sales are to take place providing there are defaults in the completion of the sales already made and in case further sales prove necessary in order to satisfy the bonds. ("Providence (R. I.) Journal.")—V. 125, p. 3494.

Reid Ice Cream Corp.—*Earns. 6 Mos. End. June 30 1927.*

Sales	$4,864,655
Cost of sales, gen. selling, admin. and all other expenses of operation, including charges for repairs and replacement	3,844,576
Depreciation	298,967
Net earnings	$721,111
Other income	17,639
Total income	$738,750
Interest and discount on gold notes	64,523
Other interest charges	13,108
Organization expenses written off	5,919
Provision for Federal income tax	88,500
Net profit	$566,699
Preferred dividends	75,609
Common dividends	267,000
Balance, surplus	$224,090

All of the outstanding pref. stock has been called for payment March 1 next at 110 and divs. at the Seaboard National Bank, 115 Broadway, N. Y. City.—V. 125, p. 3074.

Reo Motor Car Co.—*Transfer Agent.*—

The National Bank of Commerce in New York and the Guardian Trust Co., Detroit, have been appointed transfer agents for the stock of the company.—V. 125, p. 3360.

Richmond (Va.) Ice Co.—*Earnings.*—

Earnings of Company for Period April 1 1927 to Sept. 30 1927 and its Predecessor Properties for Period Jan. 1 1927 to March 31 1927.

Gross sales	$702,543
Cost of sales: Purchases of ice, $75,100; manufacturing expenses, $130,547; inventory (increase), $4,955; total	210,604
Gross profit	$491,940
Expenses: Selling and delivery, $221,596; administration and general, $63,838; total	285,435
Operating profit before depreciation, taxes and interest	$206,504
Surplus earnings of subsidiary accruing to Richmond Ice Co., Inc.	31,396
Miscellaneous income (net)	9,182
Net income	$247,083
Depreciation	52,829
Net income before interest and taxes	$194,254

The National Food Products Corp., a holding company, through stock ownership, controls the Richmond Ice Co., Inc.—V. 125, p. 1593.

Robb-Montbray Mines, Ltd.—*Organized to Take Over Nipissing Mines Co. Options.*—

See Nipissing Mines Co., Ltd., above.

Rima Steel Corp.—*Obtains Important Contract.*—

According to a report in the Berlin Boersen-Courier of Dec. 3, the corporation has been awarded the contract for erection of steel masts along the Hungarian railroad line from Budapest to Hegyeshalom, in connection with the electrification of the latter.—V. 125, p. 2682.

Rome (N. Y.) Brass & Copper Co.—*Acquisition.*—

The stockholders on Dec. 27 approved the issuance of 30,000 shs of 7% preferred stock of this company in exchange for 30,000 shares of capital stock (par $100) of the Rome Mfg. Co., share for share. This exchange was previously approved by the stockholders of the latter company. See also V. 125, p. 3361.

Rome (N. Y.) Mfg. Co.—*Offer Approved.*—

See Rome Brass & Copper Co. above.—V. 125, p. 3361.

Santa Cecilia Sugar Corp.—*Annual Report.*—

President C. B. Goodrich, Nov. 17, says in part:

Grinding operations began Jan. 10 1927, and ended April 27 1927, during which period the factory ground 82,684 Spanish tons of cane of 2,500 lbs. each, producing 70,411 bags of sugar, totaling 22,874,307 lbs. The above production of sugar was the amount allotted to the Santa Cecilia mill by the quota distribution made by the Cuban Sugar Commission under the Cuban restrictive legislation which limited Cuba's 1926-1927 crop to a total production of 4,500,000 tons of sugar. Due to this restriction there were left in the Santa Cecilia fields about 25,000 Spanish tons of uncut cane, corresponding to some 20,000 bags of sugar.

Gross income from sugar sales and all other sources, including the value of sugars on hand and unsold, amounted to $700,085. Cost of production, including repairs and replacements, shipping and selling expense, administration and general expense in New York and Cuba, aggregated $644,816. The gross profit before depreciation and interest amounted to $55,270. After deducting a reserve of $106,147 for depreciation and interest charges of $163,512, a deficit of $214,390 was incurred.

On August 1 1927, the principal of the $500,000 of outstanding 1st mtge. bonds came to maturity and, due to the financial condition of the corporation, remains unpaid. As a result, a 1st mtge. bondholders protective committee has been formed with which a very large proportion of these bonds have been deposited. Notwithstanding the default in the payment of the principal of the bonds, arrangements were made for the financing of the coming crop so that operations could be continued and the plantation kept in good running condition and its present value conserved. This was made possible by assurance given by the bondholders' committee that no adverse action would be taken by it before June 1 1928.

Results for Fiscal Years Ended July 31.

	1927.	1926.	1925.	1924.
Gross revenue	$668,361	$574,357	$448,594	$615,338
Oper. expenses, &c	644,815	538,588	578,367	596,097
Net operating income	$23,546	$35,769	loss$129,772	$19,241
Other income	31,724	23,312	46,043	34,642
Total income	$55,270	$59,081	loss$83,729	$53,883
Depreciation	106,147	111,268	126,662	121,648
Interest charges, &c	163,512	159,302	144,467	128,103
Deficit	$214,390	$211,489	$354,858	$195,86[illegible]

Comparative Balance Sheet July 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Prop., plant, &c	$3,882,293	$3,804,778	7% cum. pref. stk.	x$1,000,000	$1,000,000
Plant & grow. cane	127,787	167,033	Common stock	y1,750,000	1,750,000
Invest. other cos	4,175	4,175	z First mtge. 6% sink. fund bonds	500,000	500,000
Adv. to Colonos, &c	22,553	42,796	First ref. mtge. bds.	850,000	850,000
Materials & suppl.	58,486	60,429	Notes & accts. pay.	1,590,608	1,698,636
Sugar on hand	254,620	433,342	Drafts & loan pay.	------	3,994
Accts. & notes rec.	18,908	22,051	Accr. wages, &c	180	280
Cash	15,378	6,691	Accrued interest	167,388	80,160
Treasury bonds	------	13,000	Res've for deprec'n	661,480	612,226
Treasury stock	11,446	11,446	Res've for conting.	5,000	5,000
Sugar in process	------	10,746			
Deferred charges	2,657	8,722			
Deficit	2,136,066	1,915,086	Total (each side)	$6,534,369	$6,500,297

x Preferred dividends in arrears since Nov. 1 1920. y Represented by 105,000 shares of no par value. z Sinking fund requirements providing for deposit with the trustees on Nov. 1 1921, 1922, 1923, 1924, 1925 and 1926 of a minimum annual amount of $25,000 has not been fulfilled.—V. 123, p. 2789.

Seaboard Surety Co.—*Stock Offered.*—Rutter & Co., New York, are offering at $21.85 per share 100,000 shares capital stock (par $10). Fully paid and non-assessable.

Under the supervision of the insurance department of the State of New York. Transfer agent, The Bank of America. Registrar, Bank of New York & Trust Co.

Organization.—Company has been organized by Frank & Du Bois, N. Y. City, who have been successfully engaged as underwriters and brokers of all types of insurance for over 50 years. Company was incorporated Nov. 25 1927, under the Insurance Laws of the State of New York and will engage in the writing of surety and fidelity bonds under the supervision of the insurance department of the State of New York. The paid-in capital and surplus on completion of this financing will be as follows:

100,000 shares capital stock ($10 par value)	$1,000,000
Surplus	1,000,000

Purpose.—Company proposes to write surety and fidelity bonds in a territory limited principally to New York, New Jersey, Pennsylvania and the New England States, an area where experience shows surety loss ratios to be extremely low. Furthermore, by confining the company's business to a territory adjacent to the head office it will be possible to have all but a very small percentage of the risks accepted only after being passed upon by that office.

The company will limit its activities to writing only such surety and fidelity bonds as in the judgment of the management constitute preferred or better than average risks.

Management.—Company expects to begin business early in 1928 and will be under the management of the following board of directors: L. C. Amos, Floyd R. Du Bois (Chairman), Malcolm B. Dutcher, Clarence M. Fincke, Philip L. Gill, Henry R. Hayes, Miran Karagheusian, Edwin D. Livingston (Pres.), Frank B. Martin (Senior V.-Pres.), Alfred V. S. Olcott, Jacques Raffray, Harold W. Rudolph (Sec. & Tres.), and J. Wood Rutter (Rutter & Co.).—V. 125, p. 3213.

Seneca Copper Mining Co.—*To Increase Capital.*—

The New York Stock Exchange has received notice from the company of a proposed increase in the capital stock from 500,000 shares to 1,000,000 shares, no par value.—V. 125, p. 1204, 402.

(W. A.) Sheaffer Pen Co.—*Extra Dividend—Stock Split Up Approved.*—

The directors have declared an extra dividend of $2 a share on the new no par value capital stock.

The stockholders on Dec. 28 approved the proposition to increase the capitalization from 9,734 shares of $100 par to 194,680 shares of no par and the distribution of 20 shares of new stock in exchange for each share of $100 par stock held. See V. 125, p. 3496.

67 South Munn Avenue (Sixty-Seven South Munn, Inc.), East Orange, N. J.—*Bonds Offered.*—Bankers Bond & Mortgage Co., Philadelphia, and Guardian Title & Mortgage Guaranty Co. of N. J., Newark, recently offered at 100 and int. $1,250,000 1st mtge. guaranteed 6% ser. gold bonds.

Dated Oct. 1 1927; due serially Oct. 1 1929-1937. Int. payable A. & O. Denom. $1,000 c*. Arrangements may be made with Bankers Bond & Mortgage Co., Philadelphia, for remittance of interest by check. Red. as a whole, but not in part, at any time on 60 days' notice at 103 and int. to and incl. Oct. 1 1931; at 102 and int. to and incl. Oct. 1 1935; at 101 and int. if called thereafter, prior to Oct. 1 1937. Principal and int. payable at principal office of Guardian Trust Co. of New Jersey, Newark, trustee, without deduction for Fed. normal income tax not in excess of 2% per ann. Company will agree to refund within 60 days after payment, the personal property taxes in Penna. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills, in District of Columbia, Michigan and Kentucky not exceeding 5 mills, in Virginia not exceeding 5½ mills, per dollar of taxable property per annum; and the Mass. income tax not exceeding 6% per ann. on the interest thereon.

Security.—These bonds are secured by a closed 1st mtge. on the land and the 10-story apartment house, owned in fee, now being erected. The plot has a frontage of 220.62 feet on South Munn Ave., East Orange, N. J., a depth of 305.21 feet on the South side, a depth of 275 feet on the North side, and on the rear street a frontage of 195.91 feet.

The 10-story structure when completed will be of fireproof construction throughout. There will be 540 rooms.

Valuation.—The J. G. White Engineering Corp., New York, has valued the structure only, upon completion, at $1,627,100. The land has been independently appraised by Louis Schlessinger, Inc., Newark, N. J., at $260,000. The land and building (completed) have been appraised by Berry Bros., Newark, N. J., at $2,163,832, and by Louis Kamm, Inc., Newark, N. J., at $2,290,032. From the above, it will be seen that the total average estimated value of the land and building is $2,113,654.

Guaranty.—Completion clear of all mechanics' lines is guaranteed by the Maryland Casualty Co. and associated co-insurers. Bankers Bond & Mortgage Co., Philadelphia, guarantees by endorsement prompt payment of int. on these bonds and payment of the prin. thereof within 12 months after maturity.

Earnings.—The estimated earnings have been represented at $309,700 per annum and the estimated expenses at $57,960 per annum, leaving available for int. $251,740 per annum, or over three times the necessary int. charges and more than twice the necessary amount to pay the int. and meet the largest amortization in any one year.

Sprague-Sells Corp.—*Annual Report.*—

Years Ended. Sept. 30—	1927.	1926.
Net sales	$1,224,661	$1,582,257
Cost of sales	893,661	1,048,390
Admin., selling & shipping expenses	440,929	354,808
Interest, discount, &c., less other income	12,056	40,557
Depreciation	63,683	------
Net income before Federal taxes	def.$185,668	$138,501
First preferred dividends	4,536	a
Second preferred dividends	7,530	
Class "A" dividends	46,875	
Balance	def.$244,609	sur.$138,501

a Amounts not given, but report states that earnings were sufficient to carry all dividend requirements.

Comparative Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Ld., bldgs.& eqp.	x$1,021,383	$1,027,644	Preferred stock	$201,100	$201,100
Cash	109,284	25,828	Class "A" stock	750,000	750,000
Accts. & notes rec.	y612,354	598,959	Common stock	300,000	300,000
Inventories	491,565	458,474	Accounts payable	23,693	57,795
Life insur. policies	14,492	10,481	Notes payable	665,000	172,000
Securities owned	1,856	2,356	Factory payr. accr.	7,542	7,585
Prepd. & def. assets	31,039	20,033	Other accr. liab.	16,123	2,948
Patents	25,220	10,387	Div. pay. Oct. 1	------	15,625
Goodwill	1	1	Purch. contract	40,000	----
			Rent. rec. in adv.	1,638	2,650
			Long term notes	----	60,000
			Surplus	302,098	584,459
Total	$2,307,194	$2,154,162	Total	$2,307,194	$2,154,162

x After deducting $513,008 reserve for depreciation. y After deducting $40,350 reserve for doubtful accounts.—V. 125, p. 1593.

Springfield (Mass.) Fire & Marine Ins. Co.—*Rights.*—

The stockholders will vote Jan. 11 (a) on reducing the par value of the stock from $100 per share to $25 per share, and (b) on increasing the capital stock from $3,500,000 to $4,500,000.

The stockholders of record Jan. 11 will be given the right to subscribe on or before March 1 for 40,000 additional shares of capital stock at par ($25) on the basis of 2 new shares for each 7 shares held. Payment should be made at the Third Nat'l Bank & Trust Co., transfer agents, Springfield, Mass.

For some years past this company has paid 16% dividends but in 1927 went on a quarterly basis beginning April 1 with the result that stockholders actually received in 1927 20% instead of 16%.—V. 124, p. 1837.

(F. B.) Stearns Co., Cleveland.—*New Directors.*—

O. T. Lawson and George F. Graham were recently elected directors to fill vacancies created by the resignations of George W. Ritter and Forrest Jeffries. Mr. Lawson was also elected vice-president, a newly created position.—V. 125, p. 3075.

Stroh Products Co., Detroit.—*Bonds Called.*—

All of the outstanding $1,075,000 1st mtge. 5½% gold bonds, dated Jan. 2 1925 (nos. M-176 to M-1240, both incl. and D-1 to D-20, both incl. and maturing Jan. 2 1929 to Jan. 2 1940, both incl.) have been called for payment Jan. 2 next at 101 and int. at the Security Trust Co., trustee, 735 Griswold St., Detroit, Mich.

Julius Stroh is President.

Sugar Estates of Oriente, Inc. (& Subs.).—*Report.*—

Years Ended Sept. 30—	1927.	1926.	1925.	1924.
Raw sugar produced	$7,552,684	$6,497,097	$8,178,762	$11,777,911
Molasses produced	141,561	214,415	435,978	288,198
Interest received	201,526	279,071	285,630	230,822
Prof. on stores, cattle, &c	283,494	202,238	41,829	79,023
Other income	57,469	------	------	------
Total income	$8,236,734	$7,192,821	$8,942,198	$12,375,954
Prod., mfg., &c., exp	7,241,745	6,293,560	7,766,190	9,632,199
Prov. for depreciation	421,463	606,425	565,355	643,241
Disct. on 1st mtge. 7s	------	------	34,111	32,087
Interest on bonds	528,032	551,904	556,274	556,802
Int. on bills payable, current accounts, &c	93,438	312,029	237,674	326,019
Prov. for income tax	------	------	------	100,000
Preferred dividends	------	------	319,980	239,978
Common dividends	------	------	1,400,000	600,000
Balance, deficit	$47,945	$571,097	$1,937,385	sur$245,627

—V. 123, p. 3335.

Supertest Petroleum Corp., Ltd.—*To Split Shares.*—

It is reported that the corporations' shares will be split on a 3-for-1 basis if the shareholders approve at their annual meeting in January, a plan already accepted by the directors. By this plan the 25,000 no par value common stock will be converted into 175,000 class A non-voting common shares, and 25,000 class B voting shares. The present shareholders will be given 2 shares of class B stock, the 2 classes sharing equally as to dividends. This will leave 125,000 class A shares in the treasury. Shareholders will be informed of this plan early in the New Year, it is expected, when they are formally notified of the annual meeting. (Toronto "Globe.")—V. 125, p. 2160.

Title Guarantee & Trust Co.—*New Officials, &c.*—

At the December meeting of the board of trustees held Dec. 20, the following additional Assistant Vice-Presidents were elected: John H. Penchoen, Stephen T. Kelsey, Howard Burdick, John T. Egan, Randall Salisbury and Charles M. Gambee. These appointments are in addition to the present officers of the company.

At the same meeting the trustees approved the profit sharing distribution for the year, amounting to $1,157,000. This figures something over 37% of the yearly salaries of those who have been with the company for 15 years or more. The payments are graduated according to salaries received and length of service, but every employee of the company receives a substantial addition to his salary through the extra compensation plan. Even those who have been with the company for only from 1 to 5 years receive over 26% of their salaries.

The trustees also declared the regular quarterly dividend of 4% and an extra dividend of 10%, payable one-half at the first of the year with the regular dividend and the other one-half on Mar. 30 next. The first half is payable to holders of record Dec. 22 and the second to holders of record Mar. 22 (not Mar. 20 as reported last week).—V. 125, p. 3497.

Underwood Elliott Fisher Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,300,000 7% cumulative preferred stock (par $100) and 400,000 shares of its common stock (voting) without par value, on official notice of issuance of such certificates bearing the corporate title Underwood Elloitt Fisher Co., in exchange for certificates for preferred and common stocks bearing the name Underwood Typewriter Co., which have been issued and are outstanding in the hands of the public; with authority to add 245,200 shares of common stock without par value on official notice of issuance in exchange for the issued and outstanding shares of the common stock and the Series B common stock of the Elliott-Fisher Co.

On Nov. 10 1927 the directors of the Underwood Typewriter Co. received a communication from Hayden, Stone & Co. and Wertheim & Co. on behalf of a banking syndicate, of which they are managers, offering to transfer to the Underwood company 5,940 shares of preferred stock, 18,362 shares of common stock and 7,435 shares of the Series B common stock of the Elliott-Fisher Co. (having outstanding issues of 8,100 shares of preferred stock, 24,000 shares of common stock and 9,600 shares of Series B common stock), in exchange for 5,940 shares of a new issue of 8,100 shares of the preferred stock of the Underwood company, to be known as Series B preferred stock, and 190,579 shares of common stock of the Underwood company, to be provided for by increasing common stock, which is to be converted into stock without par value, upon the further understanding that the banking syndicate shall have the right to deliver to the Underwood company additional shares of preferred stock, common stock and Series B common stock of the Elliott-Fisher Co., and to receive in exchange for each share of preferred stock of the Elliott-Fisher Co. so delivered one share of the new Series B preferred stock of the Underwood company, and for each additional share of Elliott-Fisher common stock so delivered 7 shares of the new common stock of the Underwood company, and for each additional share of Series B common stock of the Elliott-Fisher Co. so delivered 7 shares of the new common stock of the Underwood company, with the further proviso that as to all stock not delivered by the banking syndicate as aforesaid the Underwood company would offer to the holders of such stock not so delivered an exchange of its Series B preferred stock and common stock on the basis of one share of Series B preferred stock for each share of preferred stock of the Elliott-Fisher Co., and 7 shares of common stock for each share of Elliott-Fisher common stock, and 7 shares of common stock for each share of Elliott-Fisher Series B common stock, said offer of exchange to remain open for a period of 60 days. Compare also V. 125, p. 2950, 3362.

Personnel—Board of Directors, &c.—

Philip D. Wagoner, who was President of the Elliott-Fisher Co., has been elected President and General Manager of the Underwood Elliott Fisher Co. John T. Underwood is Chairman of the Board.

The board of directors of the new company has been increased to 22 members by the election of 10 directors of the Elliott Fisher Co. and two new directors, Charles Hayden and Albert H. Wiggin. Waddill Catchings, DeWitt Bergen and H. G. Teele, who were directors of Underwood Typewriter Co. are not directors of the new company.

The executive committee consists of Philip D. Wagoner (Chairman), Reeve Schley and John T. Underwood. The finance committee consists of Reeve Schley (Chairman), Charles Hayden, K. B. Schley, Albert H. Wiggin, Charles Strauss and Philip D. Wagoner.

Reeve Schley has also been elected a Vice-President.

The new directorate consists of J. D. Cameron Bradley, J. G. Bradley, Morgan B. Brainard, Robert L. Clarkson, Harry M. Durning, Edward F. Geer, Oscar L. Gubelman, Charles Hayden, Philip Lehman, Henry Morgenthau, Morgan J. O'Brien, James H. Post, L. G. Julihn, Herbert Lloyd, Evander B. Schley, Kenneth B. Schley, Reeve Schley, Charles Strauss, Philip D. Wagoner, Maurice Wertheim, Albert H. Wiggin and John T. Underwood, Chairman.

President P. D. Wagoner says in substance: "Despite spotty conditions, business on the whole was above normal during 1927. Underlying conditions still appear to be sound. The supply of credit remains adequate and this most helpful factor made it possible for business as a whole to show an increase over any preceding similar period. Reports of our organization, which covers the United States and 46 foreign countries, indicate that business will continue to be characterized by an increasingly better organization of its administrative and accounting work, with wider recognition of the savings to be made by more efficient handling of office work."—V. 125, p. 3362.

United Biscuit Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) $4,000,000 15-year 6% debenture bonds due 1942; (2) 20,000 shares convertible 7% cumulative preferred stock (par $100), and (3) 323,000 shares of common stock without nominal or par value, with authority to add 50,000 shares of common stock or any part thereof upon official notice of issuance on conversion of the convertible 7% cumulative preferred stock into common stock, and with further authority to add 5,000 shares of common stock or any part thereof upon official notice of issuance in fulfillment of employment contracts. Compare offering of bonds and stock in V. 125, p. 2827, 2950.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 30 of $624,840 additional common stock (par $10) on official notice of issuance as a stock dividend, making the total amount applied for $50,616,780.—V. 125, p. 2827.

United Grape Products, Inc.—*Allotment Ctfs. Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver allotment certificates for 7% cumul. conv. pref. stock and voting trust certificates for common stock upon surrender for cancellation of its bearer interim receipts at its corporate trust department, 140 Broadway, N. Y. City. See V. 125, p. 3498.

United Investors Securities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 10 cents per share on the class B common stock, payable Jan. 16 to holders of record Dec. 31.—V. 125, p. 3498.

United States Can Co.—*Control Sought by Continental Can Co.*—

President O. G. Huffman says: "Negotiations are in progress for the consolidation of this company and the Continental Can Co., and the auditors and appraisers are at work in the plants of the U. S. Can Co."

Mr. Huffman declined to make any statement as to details until they are ready for submission to the stockholders of the U. S. Can Co. He said an option had been given for the control of U. S. Can, and that when Continental Can directors received the report of their appraisers the offer, which is expected to be presented formally, immediately thereafter will be made for submission to all stockholders of the U. S. Can Co.

It is also understood that the offer, assuming that the appraisers' report bears out the figures used in preliminary negotiations, will consist of a proposal for an exchange of stock, 5 shares of Continental Can for each 6 shares of U. S. Can. Appraisers are now at work on the valuation of the U. S. Can plants at Norwood, Baltimore, Roanoke, Chicago and St. Louis.

The U. S. Can Co. has outstanding 62,500 shares of no par common and $2,000,000 of $100 par preferred stock.—V. 124, p. 2294.

United States & Foreign Securities Corp.—*Director.*—

Percy H. Johnston, President of the Chemical National Bank, has been elected a director of the above corporation, succeeding Benjamin Joy.—V. 125, p. 3498.

United States Freight Co.—*Acq. Steamship Line.*—

The directors have voted to purchase the assets of the New York, New England & Texas Steamship Co., known as the Newtex Line, title to pass on Feb. 1, next. A new corporation will be organized to take over these assets and to operate the line as a subsidiary of the United States Freight Co.—V. 125, p. 2950.

United States Shares Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent of the common stock trust shares, series "A."—V. 125, p. 3498.

United States Steel Corp.—*New Officers.*—The long-awaited announcement of the changes made necessary in the official make-up of the corporation by the death last August of former Judge Elbert H. Gary was made Dec. 27 by the board of directors. The formal announcement said:

The Chairman of the Board is no longer an executive officer of the company.

Mr. James A. Farrell continues as President of the corporation and becomes its chief executive officer under the direction and supervision of the finance committee and the board of directors.

Mr. J. P. Morgan becomes Chairman of the Board and Myron C. Taylor becomes Chairman of the finance committee.—V. 125, p. 3362.

Warren Brothers, Boston.—*Work Begins on* $75,000,000 *Project Undertaken in Cuba.*—

The largest road building project ever undertaken, representing an investment of $75,000,000, and employing an army of 5,000 men, has been contracted by this company, American engineers, and work has been started. Bisecting the Island of Cuba, the new roadway will extend 700 miles. It will be 20 feet wide in the country and will widen to 26 feet in the cities, being somewhat broader than the average highway.

The company will build 500 miles of the highway and has assembled in Cuba the largest road building equipment ever brought out for an undertaking of this kind. When completed, the highway will connect Guane of the Pinar del Rio Province with Santiago de Cuba. It will be known as the Central Highway. Five years will be required for construction

Under terms of the agreement, the company has deposited $1,000,000 with the Cuban Government as its guaranty to finish the work. Including that deposit they have a $3,000,000 investment in road building equipment and materials. As the work is finished, their deposit is to be released pro rata. Their total contract represents an area of 5,574,600 sq. yds. of road.

The Cuban Government has already appropriated $3,400,000 for the new Central Highway and expects to pay for it in full within 6 years through taxes on gasoline vehicle sales and other taxes. Cuba has been collecting $18,000,000 per year from these sources and is expected to collect even more in future years. It is quite likely, however, that Cuba will float an American bond issue to pay off the cost in full. It is also anticipated that the Cuban people, when the highway is finished and they find out its value through use, will start widespread agitation for connecting roads.—V. 125, p. 3498.

Waverly Oil Works Co.—*Earnings.*—

6 Months Ended Oct. 31—	1927.	1926.
Net sales	$2,537,962	$3,474,575
Operating expenses	2,434,060	3,169,985
Federal taxes	11,184	37,321
Interest	21,059	------
Net income	$71,659	$267,269

Comparative Balance Sheet.

Assets—	Oct. 30'27.	Apr. 30'27.	*Liabilities*—	Oct. 30'27.	Apr. 30'27.
Land, equip., &c	$2,240,156	$1,965,089	Class A stock	a$870,000	$870,000
Investments	110,629	110,475	Class B stock	b300,000	300,000
Miscell. accts. rec.	------	17,350	Mortgages payable	385,000	385,000
Deferred charges	32,445	30,676	Install. notes on tank cars purch.	30,908	35,029
Cash	105,814	109,244	Employ. dep. acct.	920	920
Accounts receivable	563,897	502,569	Long term notes payable	312,000	------
Inventories	555,444	658,438	Notes payable	275,000	360,000
			Accounts payable	92,482	91,289
			Accruals	9,178	24,288
			Tax reserve	23,258	22,163
			Capital surplus	946,249	974,638
Total (each side)	$3,608,385	$3,393,841	Profit & loss surplus	363,390	330,514

a 40,000 shares, no par value. b par value $10 per share.—V. 125, p. 2543.

Wayagamack Pulp & Paper Co., Ltd.—*Earnings.*—

Nov. 30 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Net profit after inc. tax	$1,420,463	$1,350,266	$1,189,268	$677,509
Bond interest	397,500	397,500	336,811	300,000
Bond discount	------	------	20,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Depletion of limits	135,320	136,784	111,542	118,495
Net income	$727,643	$655,982	$560,916	$89,014
Dividends paid	375,000	------	------	------
Balance, surplus	$352,643	$655,982	$560,916	$89,014
Shs. cap. stk. outst. (no par)	100,000	x50,000	x50,000	x50,000
Earns. per sh. on cap. stk.	$7.27	$13.12	$11.22	$1.78

x Par $100.

Balance Sheet Nov. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Bldgs., plant, mach., &c	6,390,761	6,020,747	Capital stock	z5,000,000	5,000,000
Prop'ty limits, &c	y5,471,443	5,606,763	1st M. 40-yr. 6s	4,156,400	4,251,400
Cash	869,450	350,175	5-yr. gen. m. 6½s	1,500,000	1,500,000
Acc'ts & bils rec., less reserve	1,176,409	1,065,474	Acc'ts payable, &c.	867,531	560,270
Inventories	2,165,534	2,236,176	Accr. int. on bonds	123,753	125,653
Investments	x72,754	36,677	Div. No. 11, pay. Dec. 1 1927	75,000	------
Loan to Wayagamack News, Ltd.	1,681,448	1,665,810	Depr. & sk. fd. res.	2,614,526	2,406,553
			General reserve	500,000	500,000
			Profit and loss	2,990,589	2,637,947
Total	17,827,799	16,981,822	Total	17,827,799	16,981,822

x Including 20,000 shares of common stock of the Anticosti Corp. carried at $1. y After deducting $135,320 for depletion of limits. z Represented by 100,000 shares of no par value.

Note.—The company has guaranteed the £425,000 5% guaranteed debenture stock, due 1940, of Wayagamack News, Ltd., and has undertaken to lease and operate the plant of Wayagamack News, Ltd., for a period of 15 years from January 1926.

Contingent Liabilities of the company, $150,000.—V. 123, p. 3336.

(J. R.) Whipple Corp.—*To Borrow About* $1,000,000.—

The stockholders have authorized the directors to negotiate and obtain a loan not exceeding $1,000,000. ("Boston News Bureau.")—V. 125, p. 3076.

(M. J.) Whittall Associates, Ltd., Worcester, Mass.—*Debentures Sold.*— Lee, Higginson & Co., New York, have sold at 97½ and int,. to yield about 5.30%, $3,000,000 10-year 5% sinking fund gold debentures.

Dated Dec. 1 1927, due Dec. 1 1937. Prin. and int. (J. & J.) payable n Boston, New York and Chicago. Denom. $1,000 and $500 c*. Red. on 30 days notice as a whole at any time or in part on any int. date, prior to Dec. 1 1928 at 105 and int., premium after Nov. 30 1928 decreasing ½% for each 12 months to 100½ and int. on and after Dec. 1 1936 and prior to maturity. Int. payable without deduction for normal Federal tax up to 2%. Penn. and Conn. 4 mills taxes and Mass. income tax up to 6% refundable. Lee, Higginson Trust Co., Boston, trustee.

Sinking Fund.—Indenture will provide for a sinking fund payable annually first payment Oct. 1 1928, sufficient to retire at least $200,000 of debentures annually. This sinking fund, which is sufficient to retire at least 60% of these debentures before maturity, will be used to purchase or call debentures.

Data from Letter of President M. P. Whittall, dated Dec. 23.

Business.—The M. J. Whittall Associates (name recently changed to M. J. Whittall Associates, Ltd.) is an Association created by a voluntary declaration of trust in May, 1906. It owns the Whittall mills, founded in 1879 by Matthew J. Whittall. This concern is one of the leading manufacturers of rugs and carpets in the world and one of the largest producers of high grade jacquard carpet fabrics. In addition to four divisions at Worcester, Mass. it also has a spinning mill at East Dedham, Mass., and a carpet mill at Palmer, Mass. Its products consist of Wilton, Brussels, plain and Chenille rugs and carpets, including the famous Whittall Anglo Persian rugs. These mills also produce certain exclusive and distinctive fabrics under patent rights which are either owned outright or controlled exclusively.

The products of these mills have a broad, national distribution to about 1,650 customers, including most of the large retail stores in the country, many of which have been continuously selling Whittall rugs and carpets for many years. Sales offices are maintained in New York, Chicago, San Francisco, St. Paul and Dallas.

Capitalization (to be outstanding upon completion of present financing).

10-year 5% sinking fund gold debentures (this issue)	$3,000,000
Capital stock—100,000 shares or certificates of interest, without par value, representing net assets carried on company's books (Aug. 31 1927) at	6,233,785

Earnings.—For the 5 years ended Aug. 31 1927 net earnings, after depreciation, averaged over 7 times the interest requirement on these debentures. In each of these five years earnings have been substantially in excess of such requirement and in none of the 20 years since 1906, when the Association was established, have such earnings been less than this requirement.

Assets.—Total net assets (after deducting reserves for depreciation and all liabilities other than these debentures, based on balance sheet as of Aug. 31 1927, adjusted to show results of present financing) are over $3,000 per $1,000 debenture. Net current assets alone are over $2,000 per $1,000 debenture. Total current assets are more than 8 times current liabilities.

Management.—The trustees are Matthew P. Whittall, James E. Whitin and Ernest H. Vaughn.

Listed.—Listed on the Boston Stock Exchange.

Wickwire-Spencer Steel Co.—*Noteholders' Protective Committee.*—

A protective committee headed by Arthur H. Lockett, Vice-President of the Newmont Mining Corp., has been formed by holders of the 5-year 7% class A notes to take part in plans for a reorganization of the company. There are $2,515,000 of the notes outstanding.

Others on the committee are: A. B. Conant (A. B. Conant & Co., Inc.); W. B. Holton Jr. (Pres. Holton, Richards & Co., Inc.); Franklin Remington (Honorary Chairman of the Foundation Co.), and R. B. Stearns (chief executive officer of the Eastern Massachusetts Street Ry.).

Following default in interest on its prior lien bonds on Nov. 1 1927, the company went into receivership. The audit of its affairs is completed and the bondholders' committee is working upon reorganization plans, which are understood to include the sale of certain properties which are considered to be unproductive.—V. 125, p. 3498.

(H. O.) Wilbur & Sons, Inc.—*Merger.*—

See Wilbur-Suchard Chocolate Co. below.—V. 112, p. 2421.

Wilbur-Suchard Chocolate Co.—*Notes Offered.*—Offering was made recently at par and int. by the Century Trust Co. of Baltimore of a new issue of $860,000 6½% 10-year secured sinking fund gold notes (with stock purchase warrants).

Dated Dec. 15 1927; due Dec. 15 1937. Int. payable J. & D. Denom. $1,000 and $500 c*. Red. all or part by lot on any int. date on 30 days' notice at 105 and int. Principal and int. payable at Century Trust Co. of Baltimore, trustee, without deduction for normal Federal income tax not to exceed 2%. Company has agreed to refund the Maryland securities tax not exceeding 4½ mills per annum. Free of Penn. 4 mills tax.

Data from Letter of A. H. W. dePerrot Chairman of the Board.

Business.—Upon completion of the present change, of which this financing s a part, the company, a Pennsylvania corporation, will own the assets and business of H. O. Wilbur & Sons, Inc., established in Philadelphia in 1884, one of the best known manufacturers of chocolate and cocoa products in the United States.

Company will have in addition the exclusive right to manufacture in the United States all products of the Suchard Co. of Neutchatel, Switzerland, which for a century has been the most widely known chocolate manufacturer on the Continent and whose products have been recognized as the highest quality in European market, and use their patents, and to call upon their experts in laboratory work and other branches of the business.

Company will own the entire common stock of the Brewster-Ideal Chocolate Co., a recently formed combination of the Ideal Cocoa & Chocolate Co. of Lititz, Pa., and Brewster Sons Co. of Newark, N. J. Company will also own the entire common stock of the La Coa Chocolate Milk Products Co., which is a company recently formed for the manufacture under a new process of a chocolate milk drink.

Company with its subsidiaries will be about the fifth largest manufacturer of chocolate and cocoa products in the United States.

Capitalization—	*Authorized.*	*Outstanding.*
6% 1st mortgage bonds, due June 1 1934	$700,000	a$642,000
6½% 10-year sinking fund secured gold notes (this issue)	860,000	860,000
6% non-cumulative preferred stock	1,409,700	1,409,700
Common stock (no par value)	150,000 shs.	150,000 shs.

a $58,000 retired by sinking fund.

Earnings.—The average earnings available for all interest charges on total bonded indebtedness including these notes after depreciation and all charges, but before interest and Federal taxes for the 10-year period ending Dec. 31 1926, have been $254,269. The available earnings have been about 3½ times the interest requirements on these notes. It is estimated that the earnings for 1928 based on the addition of Suchard's products and on savings to be derived from the installation of the Suchard's processes and including the estimated earnings of the Brewster-Ideal Chocolate Co. will be approximately $360,597, which is considerably greater than the 10-year average.

Stock Purchase Warrants.—Each note will carry a detachable warrant expiring at the end of 5 years entitling the holder to purchase voting trust certificates representing 10 shares of common stock of the company for each $1,000 note at $12 per share up to and inc. Dec. 1 1928, at $14 up to and including Dec. 31 1929, and at an advance of $2 per share per year thereafter to the expiration of the warrant.

Sinking Fund.—There will be provided a minimum fixed sinking fund of $25,000 per annum. In addition the indenture covering this issue will provide that 25% of all net earnings of the company, after all charges including preferred stock dividends, shall be set aside as an additional sinking fund for the retirement of these notes through purchase in the open market at prices not in excess of the redemption price or by lot at 105 and interest.

Listing.—Application will be made to list these notes on the Philadephia Stock Exchange.

Woods Brothers Corp.—*Co-Registrar.*—

The American Exchange Irving Trust Co. has been appointed co-registrar for 100,000 shares of no par value common stock.—V. 124, p. 3084.

Woodworth, Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 50,000 shares of preference stock, no par value, and 150,000 shares of common stock of no par value, of Woodworth, Inc. (formerly Continental Chemical Co., Inc.) See lso V. 125, p. 3499.

(F. W.) Woolworth Co.—*Sales During Christmas Holiday Show Increase.*—

The Christmas business of this company broke all records in its history. Sales on Dec. 24 totaled $4,118,202, against $3,619,055 a year ago, a gain of $499,147 or 13.79%. The gain in the old stores amounted to $283,943 or 7.85%. During Christmas week sales totaled $17,180,687, compared with $14,119,192 in the similar week a year previous, an increase of $3,061,495 or 21.68%.

For the 7 days preceding Christmas, which includes Saturday Dec. 17 as well as Saturday Dec. 24, sales amounted to $20,880,702, as against $19,346,364 for the similar 7 day period in 1929, a gain of $1,534,337 or 7.93%. Of this gain old stores contributed $569,960 or 2.95%.

President H. T. Parson says in substance: "We close the year with 1,589 stores operating in United States, Canada and Cuba. We have under lease for opening in 1928 some 84 sites. Included in these will be a number of 'super' 5-and-10-cent stores. Two of these, in Chicago, will open about September and each will represent an investment of more than $150,000 for fixtures and other accessories in getting them ready for business.

"We close out books as usual without any borrowings and have gone through 1927 with its record business without having borrowed a dollar. Meanwhile, cash has been improved substantially even though we paid 25% more dividends this year than last. We will have on hand some $20,000,000 on Dec. 31, or about $3,000,000 more cash than close of 1926."—V 125,. p. 3216.

Youngstown Sheet & Tube Co.—*Int. Disbursing Agt.*—

The Bankers Trust Co. has been appointed agent for the payment of 1st mtge. sinking fund 5% gold bond coupons. See offering in V. 125, p. 2951.—V. 125, p. 3216.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1927.

December 16, 1927.

To the Stockholders:

The Board of Directors submits the following report for the fiscal year ending September 30, 1927:

The Cuban Government's limitation of the 1926/27 crop to 4,500,000 tons created a situation among raw sugar producers in Cuba where an adjustment of operating policy was essential. As a result of this restriction, your Company only produced during the year from its six estates 296,264 short tons (2,000 lbs.) equivalent to 1,851,649 bags (320 lbs. each) of raw sugar, as compared with 307,569 short tons equivalent to 1,922,310 bags for the previous year.

A comparison of the output of raw and refined sugar for the past two years appears in the following table:

	1926-1927.	1925-1926.
Cane Ground	2,460,568 tons	2,594,481 tons
Raw Sugar Produced:	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	544,238 Bags	512,881 Bags
Delicias	694,663 "	723,834 "
Tinguaro	238,059 "	239,634 "
Unidad	91,996 "	98,739 "
Mercedita	120,960 "	133,720 "
Constancia	161,733 "	213,502 "
Total	1,851,649 Bags or 296,264 tons	1,922,310 Bags or 307,569 tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	125,480,680 lbs.	60,184,897 lbs
Gramercy Refinery, La	214,690,874 lbs.	234,271,103 lbs

The net profit of the Company for the fiscal year amounted to $1,632,002.61; raw sugars on hand at September 30th subsequently sold being taken at realized prices, the balance (50,784 bags) remaining unsold at the time of printing this report, being inventoried at the present market price of 2¾ cents C. & F. per pound.

Ample provision has been made for depreciation on buildings, machinery and equipment and for the year's proportion of cane plantings. Adequate reserves have also been set up for Colonos accounts, including an additional reserve of $250,000 for possible future losses that might arise from crop restriction. The current tax rates for corporations have been used in computing the reserve for Federal and Cuban Income Taxes.

The capital outlay during the year comprised for the most part, the completion of the previous year's program for the construction of additional storage facilities, extensions of railroad spurs, buildings, &c. The Company's policy of maintaining its factories and equipment at the highest state of efficiency by adequate expenditures for repairs and replacements to plant and facilities was also continued.

Regular dividends of $1.75 per share on the preferred stock, and dividends of 25 cents per share on the common stock were paid quarterly during the year.

Notes payable, amounting to $2,300,000.00 at September 30, 1927, have since been paid and no bank indebtedness exists at the present time.

The Cuban Government on October 3, 1927, passed a new law under which a Commission, composed of five members, was created for the purpose of studying the world's production and consumption of sugar, and for compiling statistical data in connection therewith to be submitted to the President on or before November 30th of each year. With this data before them, the difficulties of crop regulation should be greatly minimized. Under the same law there was created a Sugar Export Corporation as a medium for the sale of sugars to countries other than the United States, such sales to be pro-rated among all of the mills operating in Cuba.

The Consolidated Balance Sheet as of September 30, 1927, together with the Profit and Loss and Surplus Accounts for the year ended that date, have been audited and certified to by the Company's Auditors, Messrs. Stagg, Mather & Co., and are appended hereto.

Sincere appreciation is expressed to the Officers and Employees of the Company for their loyal and efficient services rendered during the year.

Respectfully submitted,
By Order of the Board of Directors,
GEORGE E. KEISER, *President.*

CERTIFICATE OF ACCOUNTANTS.

December 16, 1927.

To the President and Directors of
The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30, 1927, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Refined Sugars on Hand September 30, 1927, have been valued at cost, which was lower than market, the stock of raw sugar at net prices subsequently realized with the exception of 50,784 bags still unsold which are valued at market as of the date of this certificate, and the stock of molasses at the market price of September 30, 1927.

Subject to the foregoing and to the final determination of Federal Taxes, we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the Companies as at September 30, 1927, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

STAGG, MATHER & CO.

THE CUBAN-AMERICAN SUGAR COMPANY.
and Its Subsidiary Companies.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH, 1926.

ASSETS.

Capital Assets:			
Lands		$10,994,874.58	
Buildings, Machinery, Railroad Tracks, Rolling Stock, &c		31,542,318.67	
			$42,537,193.25
Goodwill			3,929,340.28
Investments in Other Companies			66,619.75
Work Animals, Live Stock and Miscellaneous Equipment			1,442,538.49
Current Assets and Growing Cane:			
Planted and Growing Cane		$770,698.31	
Advances to Colonos and Contractors, less Reserve		5,327,474.11	
Materials, Supplies and Merchandise in Stores		3,386,813.41	
Raw and Refined Sugars and Molasses		11,086,857.23	
Accounts and Bills Receivable, less Reserve		2,404,756.36	
Cash in Banks and on Hand		1,280,539.66	
			$24,257,139.08
Other Assets and Deferred Charges to Operations:			
Cash in Hands of Trustees for Redemption of First Mortgage 8% Gold Bonds		$250,702.20	
Discount on First Mortgage Bonds		156,230.32	
Prepaid Insurance, Taxes, &c		200,150.81	
			$607,083.33
			$72,839,914.18

LIABILITIES.

Capital Stock:			
Common (Authorized $10,000,000.00) 1,000,000 Shares of $10.00 each		$10,000 000.00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000.00) 78,938 Shares of $100.00 each		7,893,800.00	
			$17,893,800.00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931		$10,000,000.00	
Less:			
Redeemed	$965,000.00		
Purchased and in Treasury	185,000.00		
		1,150,000.00	
			8,850,000.00
Real Estate Mortgage and Censos			529,822.08
Current Liabilities:			
Notes Payable (Since Paid)		$2,300,000.00	
Accounts Payable		1,342,519.03	
Salaries and Wages Accrued		82,734.33	
Interest Accrued		47,581.06	
			3,772,834.42
Reserve for Depreciation			13,524,922.16
Reserve for United States and Cuban Income and Excess Profits Taxes			1,564,466.87
Surplus, per Annexed Statement			26,704,068.65
			$72,839,914.18

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1927.

Raw and Refined Sugars and Molasses Produced	$27,433,618.20	
Interest Received	400,220.10	
Miscellaneous Income (Net)	459,805.31	
		$28,293,643.61
Less—Expenses of Producing, Manufacturing, Selling, &c. Raw and Refined Sugars		24,367,821.90
		$3,925,821.71
Deduct:		
Provision for Depreciation	$1,284,061.01	
Provision for such Income Taxes as may be finally determined	200,000.00	
Discount on Collateral Sinking Fund Gold Bonds	45,174.96	
Interest on Collateral Sinking Fund Gold Bonds	708,000.00	
Interest on Bills Payable, Current Accounts, &c	56,583.13	
		2,293,819.10
Net Profit for the year		$1,632,002.61

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1927.

Balance, Oct 1 1926	$26,624,632.04	
Add—Profit for the year ended Sept. 30 1927, per annexed account		1,632,002.61
		$28,256,634.65
Deduct—Dividends on 7% Preferred Stock:		
Paid Jan. 3 1927 for three months to Jan. 1 1927—1¾%	$138,141.50	
Paid April 1 1927, for three months to April 1927—1¾%	138,141.50	
Paid July 1 1927, for three months to July 1 1927—1¾%	138,141.50	
Paid Sept. 30 1927, for three months to Oct. 1 1927—1¾%	138,141.50	
	$552,566.00	
Dividends on Common Stock:		
Paid Jan. 3 1927—$.25 per share	$250,000.00	
Paid April 1 1927—$.25 per share	250,000.00	
Paid July 1 1927—$.25 per share	250,000.00	
Paid Sept. 30 1927—$.25 per share	250,000.00	
	$1,000,000.00	
		1,552,566.00
Surplus at Sept. 30 1927		$26,704,068.65

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 30 1927.

COFFEE on the spot was in moderate demand and firm; No. 7 Rio, 14¼c.; No. 4 Santos, 21½ to 21¾c. Later spot coffee was rather slow at unchanged prices, i.e., 21½ to 21¾c. for Santos 4s, and 13½c. for Victoria 7-8s. To-day spot trade was light with no reported change in prices. No. 7 Rio at 14 1-4c. compares with 15½c. a year ago. Arrivals of mild coffees in the United States since Dec. 1, were 195,250 bags against 184,645 for the same time last year. Deliveries for this period were 188,623 bags against 182,721 last year. Stock of mild in the United States on Dec. 27 were 202,324 bags against 193,533 a week ago and 412,808 at the same date last year. Deliveries of Brazilian coffee in the United States last week were 223,561 bags against 196,526 last year.

Fair to good Cucuta, 22¼ to 23c.; prime to choice, 23½ to 26c.; washed, 26 to 29½c.; Laguayra, washed Caracas fair, 25 to 27c.; Mandheling, 36½ to 39c.; Timor, 34 to 35c.; genuine Java, 34 to 36c.; Robusta washed, 16¼ to 16½c.; Mocha, 27½ to 28½c.; Harrar, 26 to 26½c.; Colombian, Ocana, 21 to 22c.; Bucaramanga natural, 24 to 25c.; washed, 27 to 28c.; Honda, 29¼ to 29½c.; Medellin, 30¼ to 31c.; Manizales, 29¾ to 30c.; Mexican washed, 27¾ to 29½c.; Surinam, 25 to 25½c.; East India, Ankola, 36 to 39c.; Guatemala, prime, 28½ to 29c.; good, 27 to 27½c.; Bourbon, 25 to 26c.; Haiti washed, 24¼ to 25c.; Trie-a-la-Main, 21½ to 22c.; San Domingo washed, 26 to 27c. The supply of cost-and-freight offers from Brazil was at one time much larger; some were a fraction higher and others a little lower. Victoria 7s sold at 13.10; 7-8s at 12¾c. The offers for prompt shipment were of Bourbon 2-3s at 22.30 to 22.80c.; 3s at 21.15 to 22.40c.; 3-4s at 21.30 to 21½c.; 3-5s at 20.40 to 20.90c.; 4-5s at 20¼ to 20¾c.; 5s at 19.95 to 20.65c.; 5-6s at 19.55 to 19¾c.; 6s at 18.55 to 19.15c.; 6-7s at 18c.; 7s at 17½ to 17.90c.; Bourbon separations 6-7s at 17.85 to 18.15c.; 7s at 18c.; 7-8s at 15¼ to 17.85c.; part Bourbon or flat bean 2s at 22.55 to 22¾c.; 2-3s at 22¼c.; 3s at 22.40c.; 3-4s at 21.15 to 21½c.; 3-5s at 20½ to 20.85c.; 4-5s at 20.40 to 20½c.; 5s at 20c.; Santos peaberry 3-4s at 20.85c.; 3-5s at 20.40 to 20.80c.; 4-5s at 20¼ to 20½c.; 5-6s at 19 to 19.95c. Rio 7s at 14¼c.; Victoria 7s at 13.10; 7-8s at 12.95c. Future shipment Santos Bourbon 5s for Jan.-March at 20¾c.

Cost and freight offers from Brazil on the 27th were higher. For prompt shipment they included Santos Bourbon 2-3s at 21.80 to 22.80c.; 3s at 21.70 to 22.30c.; 3-4s at 21½ to 21.95c.; 3-5s at 20¾ to 21.20c.; 4-5s at 20 to 21c.; 5s at 19.80 to 20.65c.; 5-6s at 19.15 to 19¾c.; 6s at 19.60c.; 6-7s at 17½ to 18.15c.; 7-8s at 15.65 to 17.85c. Part Bourbon or flat bean 3s at 22.30c.; 3-4s at 21 to 21.15c.; 3-5s at 20½ to 20.85c.; 4-5s at 20.40c. Santos peaberry 3-4s at 20.85c.; 4s at 20.40 to 20.90c.; 4-5s at 20.30c.; 5-6s at 19¾c. Victoria 7-8s at 12.90 to 13c. Future shipment, Victoria 7-8s at 13.15 to 13.20c. for Jan.-Feb. Santos 5s. and 20.65c. for Jan.-March. The firmness was increased by the continued scarcity of milds for shipment from primary sources and the relatively high prices for such descriptions. Rio's stock was 360,000 against 312,000 a year ago; Santos, 1,077,000, against 938,000 in 1926. Liverpool people remark that mild coffee should be coming forward freely in the early months of the New Year, and in the ordinary course good quantities will be available in New York. Arrivals from this source, it is added, should not only tend to check any undue rise in Brazilian markets, but also have sufficient influence to bring about lower prices in New York. These supplies from Central America may have been discounted in the recent downward movement in futures.

In futures on the 27th inst. there was the usual year-end evening up of contracts and some covering in March by local trade houses. The cables were firmer. Prices ended 8 to 13 points higher. Futures ended on the 28th inst. declined 11 to 14 points with sales of 19,750 bags. Europe bought. The cables were firm but New York was dull. It did not take much liquidation to put prices down for March and May, the two months to which trading was limited. Rio receipts were 14,000 bags; Santos 29,000. Buying of September delivery at one time was due to an estimate of the next Rio crop at 2,500,000 bags. The major factor, however, was the expectation of a better demand for spot coffee early in January. Rio receipts were still lacking at times. In view of the low estimate it strikes some people as strange that Rio receipts should be stopped. There is a suspicion that like Santos, the remainder of coffee to come down from the interior will be more than was originally expected.

A vote on Dec. 28 was taken on a new contract and it was adopted. It will require two calls, one under the old contract, and one to be designated on Contract "D" and will be on the basis of No. 4 Santos, but must be soft drink and good to fair roasters, grading not above No. 3 or below No. 5. Deliverable grades from No. 2 to No. 6, inclusive. The differences between grades remain unchanged. The contract it is stated will be experimental, and the important thing is whether the official graders will be able to agree whether the tender is of soft drink and good to fair roast; experience in the trade has shown it is extremely difficult to arrive at an agreement in these respects. Another feature to be tried out is whether the requiring a delivery to average No. 5 will not restrict trading under the new contract. Cables on the 27th inst. reported that the Rio receipts would be suspended until the stock there is reduced to 360,000 bags. To some it looks as if every action of the Defense Committee is simply increasing holdings and not increasing consumption.

To-day futures ended 5 to 8 points higher. There is interested talk about the trading that will be done under the new rule in Santos No. 4. Special arrangements will have to be made in recording the transactions. Final prices show a rise in March and May of 3 points. Prices closed as follows:

Spot unofficial 14¼	May------13.35@13.49	Sept------13.16@ ----
Mar------13.45@ ----	July------13.29@ ----	

SUGAR.—Prompt raws were quiet at 2 27-32c. to 2⅞c. Producers bought January more freely than anyone else on the 27th. There were rumors of sales on the 27th inst. of Cuba for shipment over a specified period in 1928 of 900,000 bags on an open price contract. The seller was understood to be an operator with extensive Cuban connections. Receipts at Cuban ports for the week were 29,038 tons, against 23,555 in the previous week, and 6,135 last year; exports, 67,555 tons, against 54,169 in the previous week and 27,596 last year; stock, 258,427 tons, against 296,944 in previous week and 101,151 last year. Of the exports, U. S. Atlantic ports received 44,808 tons, New Orleans 3,000 tons, Savannah 1,857 tons, Canada 86 tons and Europe 17,804 tons. Himely made the total exports of raw sugars from Cuba for the week ending Dec. 24 81,379 tons, of which 53,000 tons were for north of Hatteras and 20,000 to England. Senator Tarafa arrived here on the 27th inst. from Europe.

Refined was in moderate demand at 5.70 to 5.80c. Spot raws duty paid 4.65c. The withdrawal demand for refined sugar increased on the 29th inst. Some think that the Cuban plan for sugar restriction has a better chance of success than the Stevenson plan for British rubber limitation. The combined output of the seven countries which have so far signed the agreement—Cuba, Germany, Czechoslovakia, Poland, Belgium, Hungary, San Domingo—is estimated at approximately 36% of the world's total, and their exports represent about 46% of the total exports. The affiliation of the Dutch producers would bring the export under control to 65%. Developments in the market during the week have indicated, it is said, that the recent conference of refiners and unanimous recommendations to form a National Institute of Sugar Refiners have had a good effect. It seems that many irregularities which had existed in the refined trade have been eliminated. Further conferences will be held shortly to complete plans for the formation of this institute, and according to an announcement by the attorneys to the conference there will, in all probability, be a large advertising campaign, emphasizing the stimulating, health-building effects of sugar.

Licht has reduced his estimate of the German crop to 1,665,000 tons, a decrease of 35,000 tons from his Nov. 31st estimate. Licht made the entire European beet crop 8,128,000 tons which compares with his November estimate of 8,093,000 tons and the total 1926 outturn of 6,925,000 tons. That latest is as follows: Germany, 1,665,000 tons; Austria, 110,000 tons; Hungary, 190,000; Denmark, 145,000; Poland, 600,000; Spain, 220,000; Jugo Slavia, 85,000; Bulgaria, 45,000; England, 240,000, and Russia, 1,500,000. Some people stress the fact that there will be no new crop of Cuban raws on the market until the first week of February at the earliest; also that the market has been in far stronger shape from the standpoint of invisible supplies that it has been for a number of years at this time, all of which they think neutralizes big stocks elsewhere. On the 28th inst. the

London terminal market opened unchanged to 1½d. lower. Private cables said that the London terminal and refined markets were quiet with sellers of 96 test sugars at 13s. 1½d. There were 102 January notices issued on the 28th inst.

The number of January notices on the 27th inst. was 150 and eventually they weighed on the market. Liquidation resulting from the circulation of January notices was the outstanding factor at times this week. The London terminal market on the 29th inst. was ¾d. to 1½d. higher early except August and December which were unchanged. There were 100 notices issued here. January was heavily sold for a time on the 28th. Yet in the later trading the tone was stronger and January advanced 3 points. March was wanted and ended 1 point higher. In general the list closed 1 point lower to 3 points higher with sales of 57,000 tons one-third exchanges mostly from January to later months. Outsiders are buying futures on the idea that the trend is upward. The demand is mostly for March. To-day futures closed unchanged to 1 point lower with sales of 35,500 tons. Forty January notices were issued They were promptly stopped. Prompt raws were quiet at 2 13-16c. a decline for the week of 1-16c. Futures ended unchanged as compared with a week ago. Sugar duty paid at 4.65c. at the close to-day compares with 5.08c. a year ago. Granulated at 5.70 to 5.80c. compares with 6.10 to 6.40 a year ago. Prices closed as follows:

Spot unofficial 2 13-16	Mar ---------2.82@ ---	July---------2.97@ ---
Jan---------2.74@ ---	May---------2.89@ ---	Sept---------3.05@3.06

LARD on the spot declined with home and foreign demand small. Prime Western 12.15 to 12.25c.; refined Continent 13c., South America 13⅞c., Brazil 14⅞c. Later prime Western was 12.15 to 12.25c., refined Continent 12⅞c. Prime Western at 12.15c. compares with 13c. a year ago. Futures were lower early in the week but rallied later. On the 27th inst. they ended unchanged to 7 points lower for the more active months. Packers sold to some extent. An upward turn in corn helped lard. Hogs were steady despite the fact that on the 27th inst. the Western receipts exceeded expectations, namely 134,400 against 111,500 last year. The receipts at Chicago alone were 50,000. Deliveries on contract were 50,000 lbs. Futures on the 29th inst. closed unchanged to 3 points lower. A good part of the buying was credited to Eastern interests and packers were the largest sellers. Hogs were generally steady with total receipts 117,100 at all points against 118,800 a week ago and 105,500 last year. Deliveries on contracts were 50,000 lbs. of lard and 100,000 lbs. bellies. To-day futures closed 5 to 10 points higher on buying by commission houses, some short covering and the strength of hogs. There was a moderate cash demand. Final prices show no change for the week. December lard closed at 11.50 against 12.25 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery----	11.45	Holi-	11.42	11.40	11.40	11.50
January delivery------	11.90	day.	11.97	11.90	11.87	11.95
March delivery-------	12.22		12.10	12.07	12.05	12.10
May delivery---------	12.30		12.30	12.25	12.22	12.30

PORK was irregular; mess, $33; family, $38 to $42; fat back pork, $32 to $35. Ribs, Chicago, cash, 10.75c. basis of 50 to 60 lbs. average. Beef firm; mess, $23 to $24; packet, $25 to $27; family, $32 to $34; extra India mess, $40; No. 1 canned corned beef, $3; No. 2, $5.25; 6 lbs., South America, $18.50; pickled tongues, $55 to $60. Cut meats irregular; pickled hams, 10 to 20 lbs., 17¼ to 17¾c.; bellies clear, f.o.b. New York, 6 to 12 lbs., 18¼c; bellies clear, dry salted, boxed, 18 to 20 lbs., 13½c.; 14 to 16 lbs., 14½c. Butter, lower grade to high scoring, 40 to 53c. Cheese, 28¾ to 29½c. Eggs, medium to extras, 29 to 47c.

OILS.—Linseed was rather quiet. For raw oil carlots cooperage basis 9.6c. was quoted but 9.4c. would be accepted, it was rumored, on a firm bid. In tanks 9.2c.; 5 bbls. or more, 10.6c.; less than 5 bbls., 11c.; March-April carlots 9.7 to 10c. Later on the demand increased slightly but prices remained unchanged. Cocoanut, Manila coast tanks, 8⅜c.; spot N. Y. tanks, 8¾c. Corn, crude tanks, plant, low acid, 9⅝c. Olive, Den. $1.40 to $1.45. Chinawood, N. Y. drums spot, 15c.; Pacific Coast tanks spot, 12½c. Soya bean, Coast tanks, 9¾c. Lard, prime, 16¼c.; extra strained winter, N. Y., 13¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 54½ to 60c. Rosin, $8.65 to $9.90. Cottonseed oil sales to-day, including switches, 12,300 bbls. Crude S. E., 8⅞ to 9c. Prices closed as follows:

Spot--------10.25*a* ----	March-----10.46*a*10.48	June--------10.87*a*10.92
January----10.26*a*10.32	April -------10.65*a*10.75	July---------10.97*a* ----
February---10.40*a*10.43	May--------10.75*a*10.76	August ----11.08*a*11.15

PETROLEUM.—A better inquiry for gasoline for export was noticed at one time, especially for spring delivery. Stocks on hand are not as burdensome as many had expected they would be. A good jobbing demand was reported by local refiners, for this time of the year. Up-State jobbers were said to be in the market on a larger scale than anticipated. During the past few months consumption has been unusually large and prices have been steady. United States Motor, 8 to 8½c. at local refineries. Kerosene was steady. Consumption is gradually increasing. Water white, 43-45, 6¾c.; in tank cars delivered to nearby trade, 7¾c.; 41-43 prime white, ¼c. under these prices. The demand for export was better. In the Gulf, 41-43 gravity was 6c. and 44 water white, 7c. Bunker oil was in good demand and steady at $1.35 for Grade C f.o.b. New York harbor refineries and $1.41½ f.a.s. New York harbor. Diesel oil was in fair demand at $2.10 at refineries. Gas oil was steady. Both domestic and foreign buyers are showing a little more interest.

Pennsylvania------	$2.80	Buckeye ----------	$2.35	Eureka------------	$2.60
Corning-----------	1.55	Bradford----------	2.80	Illinois-----------	1.60
Cabell------------	1.50	Lima--------------	1.71	Wyoming, 37 deg-	1.30
Wortham, 40 deg-	1.36	Indiana-----------	1.48	Plymouth---------	1.33
Rock Creek-------	1.25	Princeton---------	1.60	Wooster----------	1.57
Smackover 24 deg-	1.00	Canadian----------	2.11	Gulf Coastal "A"-	1.20
		Corsicana heavy--	1.00	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin------------------	$1.33
40-40.9-------------------	$1.36	Big Muddy-----------------	1.25
32-32.9-------------------	1.20	Lance Creek---------------	1.33
52 and above--------------	1.60	Grass Creek---------------	1.33
Louisiana and Arkansas—		Bellevue------------------	1.25
32-32.9-------------------	1.20	West Texas all deg--------	0.60
35-35.9-------------------	1.26	Somerset light------------	2.35
Spindletop, 35 deg. and up----	1.37		

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 23.90c.; bulk refinery 8¼c.; kerosene cargo lots S. W. cases, 17.15c.; bulk, 41-43, 6½c.; W. W. 150 deg. cases, 18.15c.; 43-45 bulk, 6¾c.; bunker oil f.o.b. dock, $1.35; Diesel oil Bayonne, bbl. $2.10. New Orleans: Gasoline, U. S. Motor bulk, 7c.; 64-66 grav. 375 e. p., 8¼c.; kerosene, prime white, 6c.; water white, 7c.; bunker oil, Grade C, for bunkering, $1.30. Service station owners' and jobbers' price guide: Gasoline, U. S. Motor bulk refineries, 8¼ to 8½c.; tank cars delivered to nearby trade, 9¼ to 9½c.; California, U. S. Motor at term., 8¼ to 8½c.; U. S. Motor delivered to New York City garages in steel bbls., 17c.; up-State and New England, 17c.; naphtha, V. M. & P. deod. steel bbls., 18c.; kerosene, water white, 43-45 grav. bulk refinery, 6¾c.; delivered to nearby trade in tank cars, 7¾c.; water white 41-43 grav. bulk refinery, 6½c.; 41-43 deg. delivered to nearby trade, 7½c.; tank wagon to store, 15c. Fuel oils: Furnace oil, bulk refinery, 38-42 grav., 6c.; tank wagon, 10c.

RUBBER was dull on the 27th inst. with London and Singapore closed and New York traded in only 107 tons at a rise of 10 points. Outside business was dull. January here ended on that day at 41 to 41.10c.; March at 41.80c.; May at 42.10 to 42.20c. Outside prices: Ribbed smoked spot, December and January, 41½ to 41¾c.; Jan.-March, 42 to 42¼c.; April-May-June, 42¾ to 43¼c.; spot first latex crepe, 40½ to 41c.; clean thin brown crepe, 38¼ to 38¾c.; specky brown crepe, 36½ to 37c.; rolled brown crepe, 34½ to 35c.; Paras, upriver fine spot, 32 to 32½c.; coarse, 27 to 27¾c. In London the stock was stated as 63,397 tons, a decrease of 1,374 tons for the week; arrivals 1,729 and shipments 3,093 tons.

On the 28th inst. New York advanced 20 to 50 points. Singapore was ⅛ to ¼d. higher but London was off ⅛d. Stocks of crude rubber in London wharves and warehouses including latex were 63,397 long tons on Dec. 17th a decrease of 1,364 tons. This total compared with stocks of 48,382 tons last year. In New York January ended on the 28th at 41.20c.; March at 42c.; May at 42.30 to 42.40c.; July at October at 43c. Outside prices: Ribbed smoked spot and January, 41⅜ to 41⅝c.; January-March, 41¾ to 42c.; April-May-June, 42¼ to 42½c.; Spot first latex crepe, 41⅜ to 41⅝c.; clean, thin brown crepe, 38½ to 38¾c.; specky brown crepe, 38 to 38¼c.; rolled brown crepe, 34½ to 34¼c.; No. 2 amber, 39 to 39¼c.; No. 3 amber, 38½ to 38¾c.; No. 4 amber, 38¼ to 38½c.; Centrals, Esmeraldas, 26½ to 26¾c.; Central scrap, 26½ to 26¾c.; Guayule, washed and dried, 39c.; Paras, up-river, fine spot, 33 to 33¼c.; coarse, 27 to 27¼c. London on the 28th ended with spot and January 20d.; Jan.-March, 20¼d.; April-June, 20¾d. Singapore on that day ended with Jan.-March, 21¼d.; April-June, 21⅛d. American consular officers at Singapore, Penang, Colombo, Batavia, Surabyya, Medan, London and Liverpool who advise invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherland East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the three preceding weeks, Dec. 24th, 9,229 long tons; Dec. 17th, 9,550 long tons; Dec. 10th, 9,248 long tons and on Dec. 3rd, 9,779 long tons.

New York on the 29th inst. declined 10 to 20 points with sales of only 322 long tons. London and Singapore were lower. January ended here on that day at 41.20 to 41.30c.; March at 41.90 to 42c.; May at 42.20c.; July at 42.50c. Outside prices: Smoked ribbed spot was 41¼ to 41½c.; January, 41⅜ to 41⅝c.; Feb.-March, 42 to 52¼c.; April-May-June, 42¼ to 42¾c. Spot first latex crepe, 41⅛ to 41⅜c.; clean thin brown crepe, 38½ to 38¾c.; specky brown crepe, 38 to 38¼c.; rolled brown crepe, 34¾ to 35c.; No. 2 amber, 39 to 39¼c.; No. 3 amber, 38¼ to 38¾c.; No. 4 amber, 38 to 38¼c. Centrals, Esmeraldas, 26½ to 26¾c.; Central scrap, 26½ to 26¾c.; Guayule, washed and dried, 30c.; Balata Block Ciudad, 42 to 43c.; Panama, 38 to 39c.; Surinam sheet, 58 to 59c.; Amazon, upper, 45 to 46c.; Amazon lower, 23 to 24c.; Paras, up-river fine, spot, 33 to 33¼c.; coarse, 27 to 27¼c. London on the 29th inst. closed with spot an January, 20d. to 20⅛d.; February, 20¼ to 20⅜d.; Jan.-March, 20¼ to 20⅜d.; April-June, 20⅝ to 20⅞d. Singapore, Jan., 20d.; Jan.-March, 20¼d.; April-June, 21d. To-day futures were 10 to 30 points lower with light trading. London offered no stimulus. Final prices show an advance for the week of 20 points on January with March 10 points lower and May unchanged. Smoked sheets ribbed at 41½c. compare with 38¾ to 39c. last year.

To-day London closed unchanged to ⅛d. lower with selling of December a feature. Little change is expected in the London stocks next week. Some expect a decrease of about 100 tons. London ended steady with spot-January at 20d.; February, 20⅛d.; Jan.-March, 20⅛d. and April-June, 20⅝d.

HIDES.—Of River Plate frigorifico sales have been made, including 24,000 Argentine steers at 27 15-16 to 28c. Prices were steady. United States and Europe were inquiring more freely, but buying only for present needs. City packer hides were rather active. Most packers have sold up their production to Jan. 1. Native steers last sold, it is stated, at 25½c., butt brands at 25c. and Colorados at 24½c. Country hides were in fair demand and steady. Common hides sold rather more freely. Antioquias, 36c.; Orinocos, 33c.; Maracaibo, 32c.; Central America, 32c.; La Guayras, 32c.; Savanillas, 32c.; New York City calfskins, 9-12s, 4; 7-9s, 3; 5-7s, 2.50. Sales were reported of 4,000 Sansinena steers at $61.

OCEAN FREIGHTS were dull and rather weak.

CHARTERS included coal, part cargo, from Hampton Roads to Frieste, $2 Jan.; Hampton Roads to Kingston, $1.55 prompt, time, delivery prompt North Hatteras, West Indies round trip, $1, tankers, Venezuela to North Hatteras, 18½c., wheat, Vancouver to United Kingdom, or Continent, Jan. 34s., sugar from Cuba two loading ports, 15s. 9d., three loading ports, 16s. to United Kingdom-Continent for the 150,000-ton contract, nitrate Chile to Dunkirk-Hamburg range, 28s. Jan., coal from Cardiff to Rio Janeiro, discharge option at 9s. 9d., time delivery New Orleans, December, to West Indies, 95c., three months West Indies prompt delivery, $1.15, prompt delivery north of Hatteras, West Indies round, $1.10, tankers Venezuela to north of Hatteras, 18½c. Jan., fuel Gulf to Boston, Dec., 21c., California to United Kingdom-Continent, 29s. March, clean February to United Kingdom-Continent from Curacao, 16s. 6d., Gulf, 16s., Abadan, 27s., wheat Vancouver to United Kingdom-Continent, Dec. 15—Jan. 15, 31s. 6d., sugar from Santo Domingo to United Kingdom-Continent, Jan., 18s. 6d., coal Wales to Las Palmas, 7s. 6d. prompt, coal Cardiff, Genoa options at 7s. 3d. prompt, coal Swansea to Boston, prompt 7s.

COAL has been in fair demand and about steady. West Indies bunkers declined 1s. to 2s. Slack was firmer. Western coal output shows a sharp increase but it is smaller than than a year ago. Chicago, Cincinnati, Cleveland and generally the West and Northwest are taking heating coal more freely. Industrial buyers are more interested in early spring requirements. The Pittsburgh trade is now quoting gas slack at $1.15 to $1.35, steam slack at 85 to $1.10. Fairmont slack is also slightly firmer. The state of the weather will decide whether present prices can be maintained.

TOBACCO was in fair demand for this time of the year for delivery in January. Wisconsin sells rather the most readily and the stock is said to be much smaller than recently after quite a good business. Some demand prevails for Sumatra, Havanna and Java for next month's delivery. Also for Florida from makers of cheap cigars and the belief is that by spring the supply of Florida tobacco will have been much reduced. South Carolina this year had its best tobacco season since 1923. Its production was 75,579,367 lbs. and brought a total of $15,471,559.05 or an average price of 20.47c. In 1923 the crop was 77,791,783 lbs. and brought $16,290,000. The bumper crop of 1919 was 81,156,000 lbs. and sold for $18,458,000. In 1918 the price records were established, the 62,173,000 lb. crop selling at 31.06c., yielding $19,311,000.

COPPER early in the week was firm. Pre-holiday quietness prevailed. However, the feeling is optimistic. The statistical position is strong. Requirements for the first quarter are only partly filled. London has been tending higher. Domestic prices ranged from 14 to 14⅛c. For export the quotation was 14.50c. c.i.f. Europe. Standard copper in London on the 28th inst. advanced 7s. 6d. to £60 17s. 6d. for spot and £61 for futures; sales 100 tons spot and 1,000 tons futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. Later trade continued quiet, but prices were steady at 14 to 14⅛c. Valley. Statistics have not to all appearances changed much in December. In a month and a half prices have risen ¾c. Exports in December were large, or they are likely to be in January. Exports from New York on the 30th inst. were 805 tons; total for the month, 15,330 tons. In London on the 30th standard was unchanged at £60 17s. 6d. for spot and £61 for futures; sales 150 tons spot and 850 futures; electrolytic remained at £66 10s. for spot and £67 for futures. Exports from the United States in November were 35,210 short tons, against 37,241 in October and 41,693 in November last year. Copper at 14c. compares with 13⅜c. a year ago.

TIN was quiet and lower. Straits sold at 57¾c. for Dec.-Jan. delivery, 57⅝c. for February and 57½c. for later months. London on the 28th inst. dropped 15s. on the spot to £266; futures off £1 5s. to £261 5s.; sales, 50 tons spot and 400 futures; spot Straits declined 15s. to £266; Eastern c.i.f. London, £264 15s. on sales of 250 tons. Latterly there was a readier sale at the current low prices. Spot and December Straits sold at 57⅞c., January at 57¾c.; February at 57⅝ to 57¾c. and March and April at 57⅞c. The world's visible supply is believed to have increased about 2,000 tons this month. The total is about the same as a year ago. Yet three months' standard tin at London is selling at £261 in contrast with £300 a year ago. On the 29th inst. spot standard in London fell £1 to £265; futures off 3s. 6d. to £261 2s. 6d.; sales, 50 tons spot and 400 futures; spot Straits off £1 to £265. Eastern c.i.f. London was down 10s. to £264 5s. on sales of 225 tons. Straits at 57⅞c. compares with 67¼c. a year ago.

LEAD was rather steady. Business was rather small. New York, 6.50c.; East St. Louis, 6.32½c. In London on the 28th inst. spot advanced 5s. to £22 6s. 3d.; futures up 2s. 6d. to £22 10s.; sales 50 tons spot and 1,400 futures. Later East St. Louis was 6.32½c. to 6.35c. but trade is slow. On Dec. 29 London spot advanced 3d. to £22 7s. 6d.; futures up 3s. 9d. to £22 13s. 9d.; sales, 100 tons spot and 1,300 futures. Lead at 6.50c. compares with 7.75 to 7.80c. a year ago.

ZINC was dull. Prices were steady, however. Generally the quotation was 5.65c. East St. Louis, but in some instances 2½ to 5 points less it is said would be accepted on a firm bid. In London on the 28th inst. prices advanced 3s. 9d. to £26 7s. 6d. for spot and £26 2s. 6d. for futures; sales 25 tons spot and 450 futures. World's stocks were estimated by the American Zinc Institute at 57,000 tons. Later trade was slow but producers were contesting any downward drift of prices. They talk 5.65c. when they can but it is hinted that this price is shaded. Buyers cite the latest reduction in zinc ore to $35 per ton but producers say it has been already discounted. London on the 29th inst. was unchanged at £26 7s. 6d. for spot and £26 2s. 6d. for futures; sales 25 tons spot and 150 futures. East St. Louis at 5.62½ to 6.56c. compares with 6.97 to 7c. a year ago.

STEEL.—Railroads have latterly bought more freely, in fact on a scale not often equaled during the year it is said. Specifications are rather beyond expectations for bars, plates, sheets and structural shapes. Sales of rails are 56,250 tons with 15,000 tons more expected in the immediate future; 10,000 tons were sold to North China; also sales were made of 11,500 freight cars. Passenger cars are in better demand. The buying by the automobile industry has been smaller than was expected. It may not reach very large proportions it is now feared, before spring. Index prices of steel in general show no change for the week. A fair trade has latterly been done in fabricated structural steel. Youngstown is hopeful about 1928 but reports only a moderate business now and the output is at 60 to 65%, with rather more demand for sheets, light plates and lapweld pipe. Heavy melting steel scrap No. 1 was quoted 25c. higher in the Pittsburgh district at $15.50 to $16. The minimum is expected to go to $16 a ton. In the Youngstown district rolling mills resumed operations after the Christmas suspensions. Some plants increased their output. The Republic Iron and Steel Co. is operating at the highest rate for months past. Sales of wire rods in Pittsburgh for the first quarter are said to be at an advance of $1.

PIG IRON has been in better demand from automobile companies but in general only a year-end business is being done in the East. Nevertheless the feeling is hopeful as to the probable trade in 1928. It is believed that many consumers are carrying small stocks. The Central West again has done the most business. In the West consumers are buying farther ahead than ordinarily. That attracts attention. People call it something like old times. Buffalo quotes $16.50 to $17; Eastern Pennsylvania $18.50 to $19, both at furnace.

WOOL has been in moderate demand and steady. Boston wired that advices from Buenos Aires said that some wool traders estimate that 50% of the total first clip is sold, including 75% of the best provincial crossbreds. France and Germany are the principals and England has lately been in the market and prices remain firm. Boston says that in the West the Montana clip of 300,000 lbs. was bought by a large Philadelphia operator at 40c., being bulk half-blood and three-eighths. In Texas about 500,000 lbs. or more of wool are reported to have sold mostly to Boston at 40c. The purchase of the Jericho wools last week at 35c. was the signal for a continuance of the buying. Boston quotations:

Ohio and Penn. fine delaine ½-blood and ⅜-blood, 48 to 49c., Ohio and Penn ¼-blood, 49c., Territory, clean basis, fine staple, $1.15 to $1.17, fine medium French combing, $1.03 to $1.08, ½-blood staple, $1.02 to $1.07, Texas, clean basis, fine, 12 months, $1.12 to $1.15, 8 months, $1 to $1.05, fall, 95c. to $1, pulled scoured basis A super, 95c. to $1, B super, 88c. to 92c., domestic Mohair, original Texas, 60 to 62c., Australian, clean basis, in bond, 64-70s combing, $1.05 to $1.10, 64-70s, clothing, 81 to 90c., New Zealand, clean basis in bond, 58-60s, 83 to 85c., 56-58s, 75 to 76c., Montevideo, grease basis in bond, 58-60s, 48 to 49c., I (56s), 45 to 46c., Buenos Aires, grease basis, in bond, III (46-48s), 35 to 36c., IV (40-44s), 33 to 34c., Cape, clean basis in bond, best combings, $1 to $1.03, average longs, 95c. to 98c.

COTTON.

Friday Night, Dec. 30 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 159,069 bales, against 180,499 bales last week and 199,962 bales the previous week, making the total receipts since Aug. 1 1927 6,063,886 bales, against 8,557,300 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 2,493,414 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,747	6,496	----	31,384	7,840	4,276	57,743
Texas City	----	----	----	----	----	2,059	2,059
Houston	6,413	14,954	10,166	5,724	6,572	3,106	46,935
New Orleans	7,565	2,768	311	8,026	8,201	3,791	30,662
Mobile	198	----	1,045	460	1,556	688	3,947
Savannah	1,362	----	1,419	2,189	595	949	6,514
Charleston	193	----	292	594	234	212	1,525
Wilmington	734	----	29	78	762	528	2,131
Norfolk	----	----	2,273	1,591	268	1,108	5,240
New York	----	----	17	----	----	----	17
Boston	----	157	----	42	58	----	257
Baltimore	----	----	----	----	----	2,039	2,039
Totals this week	24,212	24,375	15,552	50,088	26,086	18,756	159,069

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 30.	1927. This Week.	1927. Since Aug 1 1927.	1926. This Week.	1926. Since Aug 1 1926.	Stock. 1927.	Stock. 1926.
Galveston	57,743	1,564,680	98,397	2,224,809	571,008	729,054
Texas City	2,059	72,402	3,508	101,594	38,355	49,951
Houston	46,935	2,106,195	89,638	2,858,122	993,454	1,028,306
Corpus Christi	----	172,627	------	------	------	------
New Orleans	30,662	967,173	79,443	1,518,003	506,775	676,518
Gulfport	----	------	------	------	------	------
Mobile	3,947	206,379	8,262	282,072	30,349	70,289
Pensacola	----	10,785	------	11,715	------	------
Jacksonville	----	8	------	603	592	838
Savannah	6,514	464,913	17,723	743,963	63,128	103,426
Brunswick	----	------	------	------	------	------
Charleston	1,525	201,272	9,299	378,495	40,077	98,324
Lake Charles	----	200	------	------	------	------
Wilmington	2,131	77,710	2,803	80,087	34,601	23,632
Norfolk	5,240	175,627	10,469	290,355	95,700	129,031
N'port News, &c.	----	------	279	374	------	------
New York	17	4,549	50	12,393	209,896	138,335
Boston	257	3,733	2,576	11,727	4,684	1,270
Baltimore	2,039	35,478	1,190	40,808	1,305	1,534
Philadelphia	----	155	159	2,180	8,900	5,777
Totals	159,069	6,063,886	323,796	8,557,300	2,598,824	3,056,285

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	57,743	98,397	66,110	120,879	55,185	41,827
Houston, *	46,935	89,638	44,601	93,252	33,845	4,794
New Orleans	30,662	79,443	58,272	59,783	26,082	26,936
Mobile	3,947	8,262	4,247	4,152	1,669	1,711
Savannah	6,514	17,723	10,490	8,339	2,872	4,837
Brunswick	------	------	------	350	------	300
Charleston	1,525	9,299	4,514	5,598	1,903	2,555
Wilmington	2,131	2,803	3,496	2,330	1,632	779
Norfolk	5,240	10,469	7,559	10,897	6,458	3,937
N'port N., &c.	------	279	------	------	------	------
All others	4,322	7,483	13,911	1,387	5,578	7,614
Total this wk.	159,069	323,796	213,200	306,967	135,224	94,390
Since Aug. 1	6,063,886	8,557,300	6,533,464	6,156,217	4,814,106	4,057,259

* Beginning with the season of 1926, Houston figures include movement o cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 121,059 bales, of which 20,705 were to Great Britain, 6,405 to France, 31,696 to Germany, 10,540 to Italy, 36,941 to Japan and China, and 14,772 to other destinations. In the corresponding week last year total exports were 236,424 bales. For the season to date aggregate exports have been 3,800,602 bales, against 5,368,952 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 30 1927. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	4,132	3,202	----	----	12,405	7,301	27,040
Houston	1,704	1,013	5,042	4,585	----	9,024	4,465	25,833
New Orleans	10,556	----	9,847	5,255	----	15,112	840	41,610
Mobile	----	----	----	300	----	----	200	500
Savannah	1,707	----	4,607	400	----	----	----	6,714
Charleston	4,266	----	3,244	----	----	----	----	7,510
Norfolk	1,275	----	4,371	----	----	----	216	5,862
New York	----	1,260	----	----	----	----	1,700	2,960
Los Angeles	1,197	----	1,383	----	----	400	50	3,030
Total	20,705	6,405	31,696	10,540	----	36,941	14,772	121,059
Total 1926	63,155	17,183	77,249	16,074	----	44,234	18,529	236,424
Total 1925	23,077	19,058	15,423	21,558	----	26,040	21,742	126,898

Aug. 1 1926 to Dec. 30 1927. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	122,254	237,416	249,005	98,123	11,400	186,462	166,716	1,071,376
Houston	132,371	200,843	256,312	85,407	50,000	185,309	98,836	1,009,078
Texas City	8,867	1,245	5,084	----	----	----	----	15,196
Corp. Christi	32,011	35,892	53,996	5,000	3,100	23,972	18,096	172,067
New Orleans	95,167	43,683	147,627	62,380	36,626	155,564	59,482	600,529
Mobile	28,326	1,739	76,959	1,700	----	15,400	4,000	128,124
Pensacola	1,157	----	8,528	----	----	----	1,100	10,785
Savannah	74,419	5,030	277,813	6,151	----	36,105	18,967	418,485
Charleston	27,304	1,715	115,951	5,065	----	3,400	15,956	169,391
Wilmington	------	----	17,300	24,467	----	----	300	42,067
Norfolk	23,473	600	55,422	1,250	----	500	2,881	84,126
St. Charles	------	----	200	----	----	----	----	200
New York	2,778	5,172	12,082	1,594	----	1,384	16,563	39,573
Boston	546	15	335	----	----	----	974	1,870
Baltimore	------	1,007	----	970	----	----	267	2,244
Philadelphia	275	----	45	----	----	----	1	321
Los Angeles	3,715	4,930	18,437	491	----	4,550	159	32,282
San Fran	150	----	100	----	----	1,850	113	2,213
Seattle	------	----	----	----	----	675	----	675
Total	552,813	539,287	1295196	292,598	101,126	615,171	404,411	3,800,602
Total '26-'27	1,388,681	607,066	1545472	410,379	117,873	768,625	530,856	5,368,952
Total '25-'26	1,345,516	528,709	1151934	325,982	96,123	579,046	462,580	4,489,890

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 30,:01 bales. In the corresponding month of the preceding season the exports were 33,415 bales. For the four months ended Nov. 30 1927, there were 66,816 bales exported, as against 82,752 bales for the corresponding four months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 30 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	12,700	12,600	14,900	40,000	6,500	86,700	484,308
New Orleans	4,068	5,469	7,388	9,366	287	26,578	480,197
Savannah	1,000	----	2,000	----	----	3,000	60,128
Charleston	----	----	----	----	----	----	40,077
Mobile	5,275	----	----	8,200	500	13,975	16,374
Norfolk	----	----	----	----	----	----	95,700
Other ports*	2,000	1,000	3,000	7,000	500	13,500	1,278,287
Total 1927	25,043	19,069	27,288	64,566	7,787	143,753	2,455,071
Total 1926	54,464	29,252	47,251	97,550	12,055	240,572	2,815,713
Total 1925	56,670	34,931	35,176	61,962	11,157	199,896	1,538,062

* Estimated.

Speculation in cotton for future delivery has been fairly active and mostly at rising orices. The advance was largely due to a larger trade in cotton goods and buying by spot firms and shorts. The mainstay of the market has been an unusual amount of trade buying and the activity of textiles in the month of December. Speculation has not been aggressive; far from it. Very substantial trade buying has stood out strikingly against a background of speculative dullness and has dominated the situation with the stronger and more confident tone in goods. A striking view of the development in the domestic textile industry for the first eleven months of the year is given in reports compiled by the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute. They show production as 2,962,190,000 yards; sales as 2,927,885,000 yards; shipments as 2,933,537,000 yards; stocks on Jan. 1 1927 as 247,234,000 yards; on Dec. 1 1927 as 292,535,000 yards; unfilled orders on Jan. 1 1927 as 324,943,000 yards and on Dec. 1 1927 as 340,221,000 yards. The sales in other words have been 98.8% of production. Shipments were 99% of production; stocks on Dec. 1 were 18.5% greater than on Jan. 1 and unfilled orders were 4.7% larger on Dec. 1 than at the beginning of the year. In conclusion the report said: "There is every reason to anticipate that the industry will continue the progress in evidence during the past yaer."

This exhibit caused hurried covering in the last hour on the 29th inst. and a rally of 20 to 25 points after some early weakness. Notices for 191,200 bales were issued early in the week and were promptly stopped, largely by the issuers. Some cotton was lost both here and in New Orleans, it was said by firms which sent out the notices. New Orleans issued tenders of 35,000 bales and there as well as here they were promptly stopped. Fall River and New Bedford reports have been more favorable. New England curtailment is said to amount to 25 to 30%. It is believed that a cutting down of production will have a distinctly salutary effect both in New England and at the South. The cutting of output at the South is not so extensive as had been expected, judging from the latest reports form Charlotte, N. C. Some reports moreover from that point to-day spoke of a better demand for yarns, and an expectation of a good business after the turn of the year. Worth Street reports that inquiries which the mills are receiving for gray goods are larger than for some time past. Manchester advices are in general more favorable than they were recently. The feeling is indeed optimistic across the water. Very fair sales were made in Manchester of light cloths and fancies to India. Manchester is going to try to increase the hours of labor from 48, as now, to 52 in the future and to cut wages 12½%. It remains to be seen how this proposition will be received. The workers in the mills are believed to be very much opposed to it, but cablegrams state that there is no danger of labor trouble in the immediate future at least. It is said that Germany's textile trades are active and in some cases sales have been made as far ahead as March. The general improvement in trade and finance in Europe is expected to be the precursor of a still larger trade in cotton goods. Spot markets have latterly been very firm with the basis tending upward. Larger sales are reported at Augusta and also at Oklahoma City with no pressure to sell anywhere. In Georgia it is said that 20% cotton is being snapped up by large houses. It is also stated that the farmers are in no mood to sell freely at present prices. Europe of late has been buying futures here and is said to be more disposed to buy the actual cotton. The general impression is that many of the mills are carrying small stocks. The very fact that spot sales in December and in fact for a couple of months past have been so small by comparison with those of the corresponding period last year, means, it is argued, that January's spot business is likely to be large. Another thing pointed out is that the Winter thus far has been comparatively mild, so that there has been no marked damage done to the weevil. The technical position here has latterly improved after some liquidation following a rise of 160 to 180 points. There has been some increase in outside speculation. The "wire" houses have bought. When liquidation set in it was on the whole very readily taken.

On the other hand the advance has been very sharp. The short interest has been largely eliminated. Some do not believe that present prices can be maintained unless there is a continued and sharp demand from trade interests. Speculation on the whole is and has been light. Whatever may be said about the spot demand, the daily sales of late have continued to run behind those of last year. Latterly, moreover, the business in Worth Street has fallen off as might have been expected at the end of the year. Profit taking of late has been something of a feature. Some say they see no reason for any extended advance from this level. They contend that there is plenty of cotton. No scarcity looms ahead. At around these prices it is believed the acreage will be increased. Beneficial rains have latterly fallen in Texas. Bountiful Winter rains in Texas are essential under ordinary circumstances to the raising of a good cotton crop in that State. The forecast is for cold weather over the week-end. That would tend to put the soil in good condition and might prove destructive to the weevil. Wall Street has latterly been selling. South Carolina interests sold heavily of March and May on Thursday. Some suggest that the recent advance of $7.50 to $8 has discounted some improvement in trade. There are those who think that the American consumption in December will show a decrease as compared with the total of November of some 100,000 bales. That would make it around 525,000. This for a time had a rather sobering effect. To-day prices were rather irregular within a narrow range and ended at 1 or 2 points net advance. The weekly statistics were only moderately bullish. They were, in fact, slightly disappointing. There was some selling on the spinners' takings. They fell below those of last week and noticeably below those of the same week last year. Evening up for the holidays caused a setback after an early advance into new high territory on this movement. But the tone at the close was steady at the trifling net rise. The feeling is optimistic as to trade early in 1928. Spot reports were of a sharp demand in the Atlantic States notably in Georgia. The basis was reported strong. The firmness of the actual cotton and of manufactured goods is one of the salient features of the time. Closing prices show a rise for the week of 25 to 35 points. Spot closed at 20.10c. for middling, an advance for the week of 35 points. Spot cotton at 20.10c. compares with 13.05c. a year ago.

The following averages of the differences between grades, as figured from the Dec. 29 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. 6 1928:

Middling fair	.93 on	*Middling yellow tinged	1.23 off
Strick good middling	.68 on	*Strict low middling yellow tinged	1.85 off
Good middling	.44 on	*Low middling yellow tinged	2.69 off
Strict middling	.30 on	Good mid. light yellow stained	.70 off
Middling	Basis	*Strict mid. light yellow stained	1.22 off
Strict low middling	.35 off	*Middling light yellow stained	1.90 off
Low middling	.81 off	Good middling yellow stained	.95 off
*Strict good ordinary	1.54 off	*Strict middling yellow stained	1.70 off
*Good ordinary	2.33 off	*Middling yellow stained	2.43 off
Good middling spotted	.23 on	Good middling gray	.48 off
Strict middling spotted	.01 off	Strict middling gray	.76 off
Middling spotted	.41 off	*Middling gray	1.11 off
*Strict low middling spotted	.90 off	*Good middling blue stained	1.70 off
*Low middling spotted	1.60 off	*Strict middling blue stained	2.34 off
Strict good middling yellow tinged	.04 off	*Middling blue stained	3.17 off
Good middling yellow tinged	.36 off		
Strict middling yellow tinged	.65 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 24 to Dec. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	00.00	00.00	20.15	20.00	20.10	20.10

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		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Steady, 40 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 15 pts. decline	Steady	300	500	800
Thursday	Steady, 10 pts. adv.	Steady	1,296	200	1,496
Friday	Quiet Unchanged	Steady	------	2,600	2,600
Total			1,596	3,300	4,896
Since Aug. 1			172,959	422,600	595,559

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.
January—						
Range			19.34-19.65	19.45-19.71	19.37-19.62	19.56-19.69
Closing			19.62-19.63	19.49 —	19.60 —	19.61-19.62
February—						
Range			— —	— —	— —	— —
Closing			19.66 —	19.53 —	19.65 —	19.66 —
March—						
Range			19.54-19.75	19.55-19.77	19.46-19.70	19.64-19.79
Closing			19.70-19.73	19.57-19.59	19.69-19.70	19.70-19.72
April—						
Range			— —	— —	— —	— —
Closing			19.77 —	19.64 —	19.76 —	19.77 —
May—						
Range			19.65-19.86	19.69-19.90	19.60-19.85	19.80-19.95
Closing			19.83-19.86	19.71-19.73	19.84-19.85	19.85-19.86
June—	Holiday	Holiday				
Range			— —	19.97-19.97	— —	— —
Closing			19.80 —	19.74 —	19.84 —	19.83 —
July—						
Range			19.52-19.80	19.63-19.83	19.53-19.76	19.73-19.86
Closing			19.75-19.78	19.63-19.66	19.75-19.76	19.75-19.77
August—						
Range			— —	— —	— —	— —
Closing			19.54 —	19.43 —	19.56 —	19.56 —
September—						
Range			— —	— —	— —	— —
Closing			19.35 —	19.23 —	19.36 —	19.37 —
October—						
Range			18.95-19.18	19.02-19.24	18.97-19.19	19.18-19.28
Closing			19.16-19.18	19.03 —	19.16-19.18	19.18 —
November—						
Range			— —	— —	— —	— —
Closing			19.19 —	19.06 —	19.19 —	19.21 —

Range of future prices at New York for week ending Dec. 30 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1927	------	------	13.36 Jan. 3 1927	24.72 Sept. 8 1927
Jan. 1928	19.34 Dec. 27	19.71 Dec. 28	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	------	------	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	19.46 Dec. 29	19.79 Dec. 30	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	------	------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	19.60 Dec. 29	19.95 Dec. 30	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	19.97 Dec. 28	19.97 Dec. 28	18.83 Dec. 14 1927	21.77 Sept. 19 1927
July 1928	19.52 Dec. 27	19.86 Dec. 30	18.30 Dec. 13 1927	24.70 Sept. 8 1927
Aug. 1928	------	------	18.78 Dec. 14 1927	20.86 Nov. 9 1927
Sept. 1928	------	------	18.38 Dec. 13 1927	21.10 Oct. 27 1927
Oct. 1928	18.95 Dec. 27	19.28 Dec. 30	18.00 Dec. 13 1927	20.20 Nov. 9 1927
Nov. 1928	------	------	18.45 Dec. 14 1927	18.45 Dec. 14 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.

Dec. 30—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	870,000	1,209,000	854,000	708,000
Stock at London	------	------	------	2,000
Stock at Manchester	73,000	137,000	93,000	82,000
Total Great Britain	943,000	1,346,000	947,000	782,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	609,000	492,000	345,000	204,000
Stock at Havre	316,000	228,000	226,000	182,000
Stock at Rotterdam	11,000	14,000	5,000	8,000
Stock at Barcelona	106,000	77,000	85,000	67,000
Stock at Genoa	50,000	69,000	38,000	79,000
Stock at Ghent	------	------	------	3,000
Stock at Antwerp	------	------	------	2,000
Stock at Trieste	------	------	------	------
Total Continental stocks	1,092,000	880,000	699,000	549,000
Total European stocks	2,035,000	2,226,000	1,646,000	1,341,000
India cotton afloat for Europe	78,000	43,000	96,000	51,000
American cotton afloat for Europe	442,000	829,000	467,000	606,000
Egypt, Brazil, &c., afloat for Europe	89,000	82,000	103,000	107,000
Stock in Alexandria, Egypt	431,000	400,000	316,000	261,000
Stock in Bombay, India	497,000	320,000	688,000	355,000
Stock in U. S. ports	a2,598,824	3,056,285	1,737,958	1,563,577
Stock in U. S. interior towns	a1,328,743	1,562,961	2,034,905	1,514,450
U. S. exports to-day	1,922	------	4,445	2,423
Total visible supply	7,501,489	8,519,146	7,093,308	5,821,450
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	585,000	831,000	547,000	557,000
Manchester stock	53,000	107,000	68,000	52,000
Continental stock	1,032,000	843,000	666,000	510,000
American afloat for Europe	442,000	829,000	467,000	606,000
U. S. port stocks	a2,598,824	3,056,285	1,737,958	1,563,577
U. S. interior stocks	a1,328,743	1,562,861	2,034,905	1,514,450
U. S. exports to-day	1,922	------	4,445	2,423
Total American	6,041,489	7,229,146	5,525,308	4,805,450
East Indian, Brazil, &c.—				
Liverpool stock	285,000	378,000	307,000	151,000
London stock	------	------	------	2,000
Manchester stock	20,000	30,000	25,000	30,000
Continental stock	60,000	38,000	33,000	39,000
Indian afloat for Europe	78,000	43,000	96,000	51,000
Egypt, Brazil, &c., afloat	89,000	82,000	103,000	107,000
Stock in Alexandria, Egypt	431,000	400,000	316,000	261,000
Stock in Bombay, India	497,000	320,000	688,000	355,000
Total East India, &c	1,460,000	1,290,000	1,568,000	996,000
Total American	6,041,489	7,229,146	5,525,308	4,805,450
Total visible supply	7,501,489	8,519,146	7,093,308	5,801,450
Middling uplands, Liverpool	11.06d.	6.89d.	9.27d.	13.57d.
Middling uplands, New York	20.10c.	12.95c.	20.70c.	24.20c.
Egypt, good Sakel, Liverpool	19.00d.	15.60d.	19.40d.	31.65d.
Peruvian, rough good, Liverpool	12.50d.	11.50d.	23.00d.	20.75d.
Broach, fine, Liverpool	9.90d.	6.30d.	9.45d.	12.45d.
Tinnevelly, good, Liverpool	10.45d.	6.75d.	9.85d.	13.00d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 192,000 bales.

The above figures for 1926 show an increase over last week of 22,608 bales, a loss of 1,017,657 from 1926, an n crease of 408,181 bales over 1925, and a gain of 1,700,039 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Dec. 30 1927.*				*Movement to Dec. 31 1926.*			
	Receipts.		*Ship-ments. Week.*	*Stocks Dec. 30.*	*Receipts.*		*Ship-ments. Week.*	*Stocks Dec. 31.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	1,225	76,792	2,166	21,435	1,954	75,324	1,000	15,953
Eufaula	168	17,969	128	11,229	176	22,725	309	12,144
Montgomery	117	67,627	387	34,441	1,187	108,207	1,260	32,961
Selma	16	54,746	200	27,390	515	81,042	2,161	41,292
Ark., Blytheville	3,525	64,538	2,206	23,025	----	------	----	----
Forest City	1,178	33,635	1,531	15,860	----	------	----	----
Helena	1,026	43,423	1,445	23,333	1,006	76,144	1,270	43,706
Hope	394	42,258	852	8,182	----	------	----	----
Jonesboro	487	26,420	15	4,795	----	------	----	----
Little Rock	2,031	91,175	1,273	30,951	2,490	175,635	3,071	78,132
Newport	1,000	42,743	2,000	7,301	----	------	----	----
Pine Bluff	3,181	106,555	2,941	45,056	5,445	149,710	4,048	74,615
Walnut Ridge	1,078	28,064	3,075	8,130	----	------	----	----
Ga., Albany	20	4,937	55	2,217	58	8,528	60	4,102
Athens	225	46,562	650	23,080	650	31,115	320	12,387
Atlanta	15,718	85,939	2,377	33,438	8,590	196,752	3,978	91,755
Augusta	3,849	212,286	2,151	113,822	8,134	258,453	4,213	118,911
Columbus	1,131	46,705	1,486	7,509	1,421	36,818	1,240	4,876
Macon	501	47,865	260	7,948	2,100	78,844	1,598	17,436
Rome	570	30,558	100	17,836	625	42,342	150	27,482
La., Shreveport	1,361	88,645	1,766	47,591	4,368	140,867	4,143	62,859
Miss., Clarksdale	1,055	143,637	2,355	79,787	2,661	138,462	3,269	90,898
Columbus	357	31,959	345	9,523	1,045	37,335	738	11,485
Greenwood	2,325	150,256	2,580	88,335	5,644	149,362	5,729	96,306
Meridian	348	36,050	253	10,099	601	47,421	1,525	17,898
Natchez	405	32,396	626	21,118	544	34,015	222	14,825
Vicksburg	188	16,273	143	8,470	329	28,347	268	20,549
Yazoo City	286	26,660	242	17,752	7	34,740	557	25,418
Mo., St. Louis	12,731	198,344	12,574	10,040	14,610	319,532	15,632	9,093
N.C., Greensb'ro	412	19,421	1,221	22,184	1,370	22,525	568	16,006
Raleigh	253	10,205	86	5,214	128	16,696	400	11,626
Okla., Altus x	----	------	----	----	7,424	129,576	8,158	26,144
Chickasha x	----	------	----	----	5,142	122,611	7,793	22,912
Okla. City x	----	------	----	----	6,669	114,570	5,719	35,312
15 towns*	23,505	635,733	25,293	100,825	----	------	----	----
S. C., Greenville	11,933	209,412	7,337	88,936	13,804	192,143	8,325	79,714
Greenwood x	----	------	----	----	127	6,563	127	2,914
Tenn., Memphis	43,896	951,980	36,251	279,613	48,958	1,250,868	55,525	343,072
Nashville x	----	------	----	----	503	4,953	141	1,263
Texas, Abilene	923	43,384	1,219	1,473	2,029	65,786	1,104	6,764
Austin	261	23,243	894	2,908	575	30,655	561	4,481
Brenham	380	22,661	386	12,074	891	22,326	969	7,541
Dallas	3,896	70,551	2,475	24,676	2,870	140,126	4,870	55,346
Ft. Worth x	----	------	----	----	2,831	91,547	3,588	18,403
Paris	2,879	66,269	3,207	7,064	1,007	48,655	2,846	2,102
Robstown	----	29,668	----	1,945	----	------	----	----
San Antonio	500	32,529	500	4,281	490	56,052	333	4,178
Texarkana	700	52,190	1,500	13,387	----	------	----	----
Waco	1,655	76,201	380	13,560	----	------	----	----
Total, 57 towns	147,689	4,138,464	126,931	1328743	158,978	4,587,372	157,788	1562861

The above total shows that the interior stocks have *increased* during the week 19,973 bales and are to-night 233,883 bales less than at the same time last year. The receipts at all the towns have been 11,289 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 30 for each of the past 32 years have been as follows:

1927	20.10c.	1919	39.25c.	1911	9.25c.	1903	13.50c.
1926	13.05c.	1918	32.30c.	1910	15.00c.	1902	8.90c.
1925	20.45c.	1917	31.85c.	1909	16.15c.	1901	8.44c.
1924	24.65c.	1916	17.25c.	1908	9.35c.	1900	10.31c.
1923	36.45c.	1915	12.30c.	1907	11.80c.	1899	7.69c.
1922	26.60c.	1914	7.80c.	1906	10.65c.	1898	5.88c.
1921	19.45c.	1913	12.60c.	1905	11.90c.	1897	5.94c.
1920	14.60c.	1912	13.20c.	1904	6.95c.	1896	7.06c.

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:

December 30—	1927		1926	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	12,574	198,357	15,632	323,891
Via Mounds, &c	6,865	155,144	2,060	191,080
Via Rock Island	687	5,614	899	10,701
Via Louisville	1,411	17,844	1,400	30,341
Via Virginia points	5,515	119,684	5,058	132,449
Via other routes, &c	8,513	146,151	17,839	280,422
Total gross overland	35,565	642,794	47,888	968,884
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,313	45,391	3,925	67,061
Between interior towns	522	10,156	688	11,778
Inland, &c., from South	14,457	340,443	28,867	391,902
Total to be deducted	17,292	395,990	33,480	470,741
Leaving total net overland*	18,273	246,804	14,408	498,143

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,273 bales, against 14,408 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 251,339 bales.

In Sight and Spinners' Takings.	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Receipts at ports to Dec. 30	159,069	6,063,886	323,796	8,557,300
Net overland to Dec. 30	18,273	246,804	14,408	498,143
Southern consumption to Dec. 30	110,000	2,461,000	105,000	2,151,000
Total marketed	287,342	8,771,690	443,204	11,206,443
Interior stocks in excess	19,973	955,891	1,401	992,584
Excess of Southern mill takings over consumption to Dec. 1	------	236,744	----	412,332
Came into sight during week	307,315	------	444,605	------
Total in sight Dec. 30	------	9,964,325	----	12,611,359
North. spinn's' takings to Dec. 30	38,570	751,695	38,212	1,067,245

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1926—Jan. 3	371,794	1925-1926	11,519,772
1925—Jan. 4	402,432	1924-1925	10,304,663
1924—Jan. 5	191,708	1923-1924	8,271,727

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 30.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	Holiday		19.90	19.80	19.90	19.90
New Orleans	Holiday		19.78	19.78	19.85	19.92
Mobile	Holiday		19.60	19.50	19.60	19.60
Savannah	Holiday		19.82	19.68	19.80	19.80
Norfolk	Holiday		19.88	19.75	19.88	19.94
Baltimore	Holiday	Holiday	19.90	20.35	20.00	20.00
Augusta	Holiday		19.69	19.56	19.69	19.81
Memphis	Holiday		19.30	19.20	19.30	19.30
Houston	Holiday		19.85	19.70	19.80	19.80
Little Rock	18.85		19.25	19.10	19.20	19.20
Dallas	Holiday		19.00	18.90	19.00	19.05
Fort Worth	Holiday		19.00	18.90	19.00	19.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 24.	*Monday, Dec. 26.*	*Tuesday, Dec. 27.*	*Wednesday, Dec. 28.*	*Thursday, Dec. 29.*	*Friday, Dec. 30.*
January			19.52-19.53	19.50 —	19.60 —	19.67 —
February						
March			19.67-19.70	19.57-19.59	19.68-19.71	19.67-19.69
April						
May			19.69-19.72	19.58-19.60	19.70-19.72	19.66-19.69
June						
July	Holiday.	Holiday.	19.56 —	19.42-19.44	19.54-19.56	19.50 —
August						
September						
October			18.95 —	18.83 bid	19.00 —	18.92 —
Tone—						
Spot			Steady	Quiet	Quiet	Steady
Options			Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the week has been more favorable for gathering cotton remaining in the fields and in Tennessee this work has now been completed.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	2 days	2.10 in.	high 68	low 44	mean 56
Abilene	1 day	0.28 in.	high 68	low 38	mean 53
Brownsville	1 day	0.12 in.	high 78	low 48	mean 63
Corpus Christi	1 day	0.38 in.	high 72	low 46	mean 59
Dallas	1 day	0.02 in.	high 68	low 36	mean 52
Del Rio	2 days	0.12 in.	high --	low 44	mean --
Palestine	1 day	1.16 in.	high 70	low 32	mean 51
San Antonio	2 days	1.10 in.	high 76	low 48	mean 62
Taylor	2 days	1.08 in.	high --	low 44	mean
New Orleans, La	2 days	1.05 in.	high --	low --	mean 55
Shreveport	2 days	1.05 in.	high 72	low 33	mean 53
Mobile, Ala	3 days	1.90 in.	high 66	low 35	mean 52
Savannah, Ga		dry	high 68	low 31	mean 50
Charleston, S. C		dry	high 67	low 33	mean 50
Charlotte, N. C	? days	0.10 in.	high 57	low 24	mean

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 30 1927. *Feet.*	Dec. 31 1926. *Feet.*
New Orleans	Above zero of gauge	0.0	12.3
Memphis	Above zero of gauge	00.0	32.1
Nashville	Above zero of gauge	00.0	55.9
Shreveport	Above zero of gauge	0.0	25.6
Vicksburg	Above zero of gauge	00.0	38.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. Tje 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*		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Sept. 30	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct. 7	421,802	622,656	367,670	742,848	869,793	1,137,618	517,045	748,126	547,516
14	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	551,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	500,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov. 4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287
Dec. 2	284,933	482,959	396,275	1,329 900	1,490,161	1,836,525	306,862	516,739	448,455
9	233,588	451,084	330,550	1,342,508	1,528,555	1,902,018	246,196	489,478	396,043
16	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469
24	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,007,803 bales: in 1926 were 9,351,335 bales, and in 1925 were 8,408,171 bales. (2) That although the receipts at the outports the past week were 159,069 bales, the actual movement from plantations was 179,042 bales, stocks at interior towns having increased 19,973 bales during the week. Last year receipts from the plantations for the week were 325,197 bales and for 1925 they were 247,971 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.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 23	7,478,881	--------	8,394,036	--------
Visible supply Aug. 1	-------	4,961,754	-------	3,646,413
American in sight to Dec. 30	307,315	9,964,325	444,605	12,611,359
Bombay receipts to Dec. 29	120,000	837,000	122,000	617,000
Other India ship'ts to Dec. 29	6,000	226,500	1,000	135,000
Alexandria receipts to Dec. 28	33,000	788,860	54,000	919,400
Other supply to Dec. 30 * b	8,000	345,000	15,000	402,000
Total supply	7,953,196	17,123,439	9,030,641	18,331,172
Deduct— Visible supply Dec. 30	7,501,489	7,501,489	8,519,146	8,519,146
Total takings to Dec. 30 a	451,707	9,621,950	511,495	9,812,026
Of which American	326,707	7,312,590	344,495	7,620,626
Of which other	125,000	2,309,360	167,000	2,191,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug 1 the total estimated consumption by Souther mills, 2,461,000 bales in 1927 and 2,151,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,160,950 bales in 1927 and 7,661,026 bales in 1926, of which 4,851,590 bales and 5,469,626 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 29. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	122,000	617,000	122,000	617,000	149,000	928,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	----	1,000	17,000	18,000	16,000	155,000	237,000	408,000
1926	----	2,000	35,000	37,000	1,000	107,000	274,000	382,000
1925	----	32,000	83,000	115,000	12,000	188,000	367,000	567,000
Other India—								
1927	----	6,000	----	6,000	24,500	202,000	------	226,500
1926	----	1,000	----	1,000	10,000	125,000	------	135,000
1925	----	24,000	----	24,000	41,000	177,000	------	218,000
Total all—								
1927	----	7,000	17,000	24,000	40,500	357,000	237,000	634,500
1926	----	3,000	35,000	38,000	11,000	232,000	274,000	517,000
1925	----	56,000	83,000	139,000	53,000	365,000	367,000	785,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all Indian ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 117,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 28.	1927.	1926.	1925.
Receipts (cantars)—			
This week	165,000	270,000	280,000
Since Aug. 1	3,846,798	4,590,728	4,910,790

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	65,925	----	102,309	6,250	99,102
To Manchester, &c	----	66,087	----	77,411	10,750	90,165
To Continent and India	3,000	174,325	4,500	156,166	3,500	160,770
To America	----	63,655	----	53,364	15,500	74,806
Total exports	10,000	369,992	4,500	389,250	36,000	424,843

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	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
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
30	17½ @19¼	13 4 @13 6	11.57	14½ @15¾	12 6 @13 2	7.79
Oct.						
7	17 @19	13 2 @13 6	11.72	13¼ @14¾	12 0 @12 4	7.09
14	16¾ @18¾	13 2 @13 6	11.54	13¼ @14¾	12 2 @12 6	7.35
21	16¾ @18½	13 2 @13 6	11.09	13 @14½	12 0 @12 3	6.70
28	16¾ @18½	13 3 @13 6	11.66	12¾ @14¼	12 0 @12 3	6.85
Nov.—						
4	16¼ @18½	13 3 @13 6	11.75	12¾ @14¼	12 0 @12 2	6.80
11	14 @16	13 0 @13 3	11.04	12⅛ @14	12 0 @12 2	6.95
18	15½ @17¼	13 0 @13 3	10.91	12½ @14	12 0 @12 2	7.03
25	15½ @17¼	13 1 @13 3	11.14	12½ @13¾	12 0 @12 2	6.92
Dec.—						
2	15½ @17	13 1 @13 4	10.90	12 @13½	12 0 @12 2	6.42
9	15¼ @16¾	13 1 @13 4	10.68	11¾ @13	11 6 @12 0	6.46
16	15¼ @16½	13 0 @13 4	10.68	11¾ @13 0	11 7 @12 1	6.62
23	15¼ @16¾	13 2 @13 7	10.88	11¾ @13	11 7 @12 1	6.81
30	15½ @17	13 4 @14 1	11.60	11½ @12¾	11 6 @12 0	6.89

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have eached 121,059 bales. The shipments in detail, as made p from mail and telegraphic returns, are as follows:

	Bales.
GALVESTON—To China—Dec. 27—Eclipse, 2,002	2,002
To Barcelona—Dec. 23—Mar Mediterraneo, 4,625	4,625
To Havre—Dec. 22—Conners Peak, 3,932	3,932
To Dunkirk—Dec. 22—Conners Peak, 200	200
To Antwerp—Dec. 22—Conners Peak, 50	50
To Ghent—Dec. 22—Conners Peak, 562	562
To Rotterdam—Dec. 22—Conners Peak, 350	350
To Bremen—Dec. 23—Thistleben, 3,202	3,202
To Copenhagen—Dec. 21—Lyguern, 914	914
To Gothenburg—Dec. 21—Lyguern, 800	800
To Japan—Dec. 21—Rynfuku Maru, 3,456, Mobile City, 2,531...Dec. 24—Skranstadt, 3,467...Dec. 27—Eclipse, 949	10,403
NEW YORK—To Havre—Dec. 27—Rochambeau, 844...Waukegan, 416	1,260
To Bombay—Dec. 24—Suveric, 1,500	1,500
To Barcelona—Dec. 29—Rigel, 200	200
HOUSTON—Barcelona—Dec. 22—Mar Mediterraneo, 1,200	1,200
To Japan—Dec. 24—Skranstadt, 1,500...Dec. 29—Kurchime, Maru, 5,474	6,974
To Havre—Dec. 27—Hornby Castle, 1,013	1,013
To Ghent—Dec. 27—Hornby Castle, 1,111	1,111
To China—Dec. 27—Volunteer, 2,050	2,050
To Bremen—Dec. 27—Rio Panuco, 2,417...Dec. 28—August Leonhardt, 2,625	5,042
To Gothenburg—Dec. 27—Trolleholm, 158	158
To Oslo—Dec. 27—Trolleholm, 50	50
To Warburg—Dec. 27—Trolleholm, 156	156
To Copenhagen—Dec. 27—Trolleholm, 100	100
To Vejle—Dec. 27—Trolleholm, 300	300
To Genoa—Dec. 28—Teresa Odero, 4,504	4,504
To Abo—Dec. 27—Trolleholm, 304	304
To Naples—Dec.-27—Teresa Odero, 81	81
To Rotterdam—Dec. 28—Breedijk, 1,086	1,086
To Liverpool—Dec. 27—Minnie de Larrinaga, 1,404	1,404
To Manchester—Dec. 27—Minnie de Larrinaga, 300	300
NEW ORLEANS—To Barcelona—Dec. 22—Sepinero, 640	640
To Vera Cruz—Dec. 23—Tegucigalpa, 200	200
To Japan—Dec. 22—Volunteer, 2,950; Skranstad, 5,196...Dec. 24—Eclipse, 4,801	12,947
To China—Dec. 22—Volunteer, 1,550...Dec. 24—Eclipse, 615	2,165
To Liverpool—Dec. 23—West Ivis, 1,949...Dec. 28—Napierian, 5,934	7,883
To Manchester—Dec. 23—West Ivis, 1,499...Dec. 28—Napierian, 1,174	2,673
To Bremen—Dec. 24—Bockenheim, 1,035...Dec. 23—Riol, 5,359...Dec. 25—Taifun, 3,056	9,450
To Genoa—Dec. 24—Moustella, 2,603	2,603
To Hamburg—Dec. 23—Riol, 397	397
To Venice—Dec. 28—Giulia, 2,502	2,502
To Trieste—Dec. 28—Giulia, 150	150
SAVANNAH—To Liverpool—Dec. 23—Fluorspar, 1,607	1,607
To Manchester—Dec. 23—Fluorspar, 100	100
To Bremen—Dec. 27—Kivuna, 4,607	4,607
To Trieste—Dec. 28—Tergestea, 400	400
CHARLESTON—To Liverpool—Dec. 24—Anselina de Larrinaga, 1,519; Daytonian, 858	2,377
To Manchester—Dec. 24—Anselina de Larrinaga, 1,665; Daytonian, 224	1,889
To Bremen—Dec. 27—Magmeric, 700...Dec. 28—Yselhaven, 1,900...Dec. 29—Kiruna, 450	3,050
To Hamburg—Dec. 27—Magmeric, 194	194
MOBILE—To Genoa—Dec. 22—Teresa Odero, 300	300
To Rotterdam—Dec. 24—West Kyska, 200	200
SAN PEDRO—To Liverpool—Dec. 24—Dinteldijk, 547; City of Singapore, 580; London Shipper, 70	1,197
To Bremen—Dec. 24—Westfalen, 1,383	1,383
To Rotterdam—Dec. 24—Westfalen, 50	50
To Japan—Dec. 24—President Wilson, 400	400
NORFOLK—To Manchester—Dec. 28—Kearney, 700...Dec. 30—Meltonian, 200	900
To Bremen—Dec. 28—Yorck, 550...Dec. 29—Western Ocean, 2,690...Dec. 30—Adolph van Baeyer, 1,131	4,371
To Liverpool—Dec. 30—Meltonian, 375	375
To Rotterdam—Dec. 30—Binnendijk, 216	216
	121,059

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	55c.	Oslo	.50c.	.60c.	Shanghai	.75c.	.90c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.47½c.	.62½c.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c.
Havre	.31c.	.46c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.70c.	.85c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week	39,000	29,000	34,000	13,000
Of which American	23,000	19,000	19,000	14,000
Actual exports	3,000	1,000	1,000	1,000
Forwarded	63,000	58,000	57,000	32,000
Total stocks	899,000	876,000	851,000	870,000
Of which American	603,000	584,000	566,000	585,000
Total imports	69,000	38,000	38,000	51,000
Of which American	51,000	23,000	19,000	42,000
Amount afloat	162,000	180,000	180,000	157,000
Of which American	104,000	109,000	112,000	89,000

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.				Quiet.	Good Inquiry.	Good inquiry.
Mid.Upl'ds				11.05d.	11.04d.	11.06d.
Sales				6,000	7,000	8,000
Futures. Market opened	Holiday.	Holiday.	Holiday.	Steady 9 to 12 pts. advance.	Quiet 1 pt. decline.	Steady 5 to 8 pts. advance.
Market, 4 P. M.				Steady 12 to 13pts. advance.	Quiet 4 to 9 pts. decline.	Steady 11 points advance.

Prices of futures at Liverpool for each day are given below:

Dec. 24 to Dec. 30.	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.
December	HOLIDAY		HOLIDAY		HOLIDAY		10.55	10.54	10.54	10.49	-- --	-- --
January							10.53	10.52	10.52	10.47	10.55	10.58
February							10.50	10.49	10.49	10.45	10.53	10.56
March							10.54	10.53	10.52	10.47	10.55	10.58
April							10.52	10.51	10.50	10.44	10.52	10.55
May							10.54	10.53	10.52	10.46	10.54	10.57
June							10.51	10.50	10.49	10.43	10.51	10.54
July							10.49	10.48	10.47	10.41	10.50	10.52
August							10.36	10.36	10.35	10.29	10.38	10.40
September							10.24	10.25	10.23	10.17	10.25	10.28
October							10.14	10.15	10.12	10.06	10.14	10.17
November							10.09	10.10	10.08	10.01	10.09	10.12
December							10.09	10.10	10.07	10.01	10.09	10.12
January (1929)	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	10.09	10.10

BREADSTUFFS

Friday Night, Dec. 30 1927.

Flour has been quiet here and at the West. The slowness of trade has been remarked upon at the Chicago Board of Trade. Not only for home consumption but for export the demand has been small. The clearances from New York last week were 101,183 sacks against 171,271 sacks for the same week last year. On Saturday the exports were 21,234 sacks, mainly to Germany and England. But prices were steady and could hardly be otherwise with cash premiums on milling wheat so high.

Wheat was dull both for speculation and for export and at one time early in the week was lower. But it rallied and on the 27th inst. closed a shade higher. Liverpool and the Continental markets were closed on that day. December was weak for a time on the 27th inst. but rallied 1¼c. as offerings fell off and the demand increased. Deliveries on December contracts have recently been small. Some has been sold for shipment at Chicago at higher than a delivery price. Chicago's stock fell off 199,000 bushels to 5,796,000 bushels. The United States visible supply decreased last week 1,281,000 bushels against a decrease in the same week last year of 796,000 bushels. The total is now 87,549,000 bushels against 64,970,000 a year ago. The world's shipments were 14,186,000 bushels. The Canadian visible supply, including the quantity held in bond in the United States, increased last week 7,000,000 bushels. The flour trade was slow. Yet cash wheat was in demand and milling grades commanded very high premiums. Export business was quiet at the holidays, but bids were close to the market. A noteworthy increase in the export and cash demand would clearly infuse greater strength into prices. The indications seem to point to larger world's shipments from now on, swelled by those from the Southern Hemisphere. But on the other hand the consumption of wheat in Europe is on a remarkable scale. Cable advices to the Bureau of Agricultural Economics from Agricultural at Berlin said that the weather on the Continent was extremely cold during the week ended Dec. 23, but the snow covering was good and Fall sown grain could not have been damaged. Reports from Russia now definitely admit the incomplete fulfillment of plans for Winter sowings in the steppe region of the Ukraine, due to drought and also speak of an unsatisfactory condition of the crop when the snow cover came. A shortage of grains from the old crop for consumptive purposes is reported in some districts. Some say the visible supply is not decreasing fast enough to warrant buying for a sharp rise. There are almost 88,000,000 bushels in the United States visible or 22,000,000 more than last year, and the Canadian visible is 67,000,000 bushels or 8,000,000 larger than a year ago. But there is believed to be a rather heavy short interest which an advance of a few cents might stampede. Prices are at nearly the lowest of the season.

The short interest in all grain is said to be large particularly in wheat and corn as a result of the dullness of late. On the 28th prices advanced ⅞ to 1⅛c. on covering by shorts and a better export demand. Liverpool closed 1¼d. higher to ¼d. lower. Winnipeg was up ¾ to 1⅛c. Other bullish factors were the Government weekly weather report and the Kansas State report. Both reports stated that it was generally too dry over the belt. Most of the export business, however, was for Manitoba. Rain and snow were reported over a large area of the Southwest and the forecast was for continuation of such conditions. Broomhall reported a free movement from the interior to the seaboard. Bradstreet's world's visible supply increased 54,000 bushels against an increase of 617,000 last week and an increase of 267,000 last year. On the 29th inst. prices advanced ½ to 1c. with export sales of 1,000,000 to 1,250,000 bushels of Manitoba and some American hard Spring, following a Liverpool rise of 1¼d. European stocks' decrease in spite of big world shipments. Liverpool reported a better feeling among millers and consumers. Winnipeg was strong. The German crop is officially estimated at 120,000,000, or 7,000,000 larger than the first estimate and is 25,000,000 larger than last year's yield. But the report emphasizes the fact that the German crop this year is of poor quality. Argentine shipments were not so large as last week. December in Chicago was firm early but weakened on deliveries of 445,000 bushels, a large portion of which was hard Winters. Scattered lots of all grades of wheat are steadily sold for shipment to mills. Choice milling wheat in other terminals was still at good premiums.

To-day prices generally ended ⅛ to ⅜c. lower though Minneapolis closed ¼c. higher. Liquidation of December was a feature. The cable reports were not stimulating. The reports of export sales early in the day were unsatisfactory. Later it was another story. Then sales were reported of 1,000,000 to 2,000,000 bushels in all positions, mostly Manitoba to England and the Continent. Argentine prices were ½c. lower. The weather in the Southern Hemisphere was good. The interior receipts were fair. But cash markets were everywhere firm. Snow fell in Kansas where it was needed. World shipments look like only 7,000,000 bushels. Final prices show a rise for the week of 1¼ to 2⅛c. December closed at 1,26¼ against 1.35 a year ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	Hol.	145⅞	146¾	147½	147¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	125	Holi-	125¾	127	126¾	126¼
March delivery in elevator	127¼	day.	127⅜	128⅜	129	128¾
May delivery in elevator	128⅝		128¾	129⅝	130⅜	130⅛
July delivery in elevator	124⅛		124¼	125⅝	126⅜	126¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	129½	Holi-	129½	130¼	130⅝	130⅜
May delivery in elevator	134¾	day.	134¾	135¾	136¼	136
July delivery in elevator	133⅞		134	135⅛	135½	135⅜

Indian corn met with an export demand on the 27th inst. it was said and 250,000 bushels cleared from Galveston. But the weather was very favorable on that date for husking and that fact dominated the market at first. Later it was still the weather that shaped the course of prices, but this time there was a sharp advance on a forecast of rain and snow. That would delay both the husking and the marketing. The transactions in futures were very large. The covering was heavy. There was also buying for a rise. The large receipts at one time had some effect. The United States visible supply increased last week 2,288,000 bushels against 1,825,000 last year. The total is now 23,219,000 bushels against 32,172,000 a year ago. Kansas City advices were that a further decline in corn might materially reduce country marketings of that grain, for in some places the price is now reported to be below 60c. a bushel. On the 28th inst. prices advanced on a good demand, lessened pressure, firmer cash markets and the intimation that there might be further export business. Prices closed on that day 1⅛c. higher on short covering and good buying by commission houses. Receipts fell off sharply in all markets. The weather was unfavorable for threshing and the movements. Some export business was reported. Sales were estimated at 100,000 bushels. Domestic demand also improved. And the feeding demand in the country is increasing. On the other hand the Kansas State report and the weekly Government report were bearish.

On the 29th inst. prices ended ¾ to 1c. lower. Sales were made against buying of wheat to close spreads. At one time there was an advance of ⅛ to ¼c. but selling was encountered when the forecast appeared of fair and cold weather for the entire belt, and export demand seemed to be decreasing. Cash houses sold. On the other hand, however, country offerings of cash corn were very small. Receipts at all markets fell off sharply at least for the time being. More interest at times was shown in export business with the basis both at the Gulf and Atlantic very firm, and sales of 100,000 bushels estimated in all positions. There was also some improvement in the domestic shipping demand. To-day prices closed ⅛c. lower to ⅛c. higher. Profit taking caused some setback after an early fractional rise. Export sales were estimated at 200,000 to 300,000 bushels, including a small cargo sold by Chicago to the seaboard. Exports from Argentine for the week were 5,920,000. The weather forecast was favorable. Receipts were rather large. December liquidation played some part in the reaction. So did good weather. Final prices show a decline of 1⅛c. for the week on December but a rise on other months of ½ to ⅝c. December ended at 81¼c. against 67¾c. a year ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	Hol.	101¼	102⅜	102⅛	102⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	80⅝	Holi-	81⅛	82⅛	81⅜	81¼
March delivery in elevator	84⅝	day.	85⅜	86⅜	85¾	85¾
May delivery in elevator	88		88¾	89⅞	89⅛	89¼

Oats declined 1¼c. on December on the 27th inst. but advanced ¼ to ½c. on other months. In the later trading on that day offerings were promptly taken. Rather larger receipts have caused some decline in premiums, although the cash demand was still reported good. The United States visible supply decreased last week 37,000 bushels against an increase in the same week last year of 313,000 bushels. The total is now 21,817,000 bushels or about 23,500,000 less than a year ago. Chicago has a stock of 4,829,000 bushels, a decrease for the week of 17,000 bushels. On the 28th inst. prices advanced ⅜c. to ⅝c. with other grain higher, and an active cash demand. Good premiums were being paid. Yet receipts were larger. On the 29th inst. prices ended unchanged to ¼c. lower after an early rise of 1.8 to ¼c. The cash demand was good. The East is buying in Chicago; at least some oats taken on December tenders are being shipped East.

To-day prices closed ⅛c. lower to ⅛c. higher. It was a narrow market. There was some profit taking and scattered selling, but it was readily absorbed by commission houses and shorts. And there was apparently some buying of oats against sales of corn. Receipts were small. Final prices are unchanged for the week on March, ¾c. lower on December and ⅛c. higher on May. December closed at 51¼c. against 45⅞c. a year ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	-----	Hol.	65½-¾	66-66¼	66-66¼	66-66¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	51⅝	Holi-	51	51⅜	51⅜	51¼
March delivery in elevator	53⅛	day.	53¼	53⅞	53⅝	53¾
May delivery in elevator	54⅛		54¾	55⅛	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	60⅝	Holi-	60⅜	60⅝	60⅜	60⅝
May delivery i elevator ⅝	63⅜	day.	63⅜	63¾	63¾	63⅝
July delivery in elevator	62		62	62½	62¼	62⅜

Rye was dull early in the week and ½ to 1c. lower. No export business appeared. The United States visible supply increased last week 292,000 bushels against a decrease in the same week last year of 82,000 bushels. The total is now 3,114,000 bushels against 12,656,000 a year ago. December showed the most weakness. On the 27th inst. barley showed a tendency to rally fractionally. Winnipeg December was at one time 84⅜c., May 86⅝c. and July 84¾c., net ⅛ to ⅜c. lower. Minneapolis December was 83 and May 79¾c., net ½ to ⅝c. lower. On the 28th inst. prices advanced ¼ to ⅜c. in sympathy with the rise in other grain. On the 29th inst. prices ended ⅛ lower to ½c. higher. The German crop was stated at 251,000,000 bushels or 16,000,000 less than the preliminary figures. Last year's yield was 286,000,000. Not much export business was done. The quality of the German crop is poor and this may cause a larger demand for American rye. To-day prices closed ⅛ to ¾c. higher. December was strong. Shorts covered. No export business was reported, but bids were higher and nearer to the market. Berlin was ½ to 2½ marks higher. Export premiums were reported to be slightly easier. A renewal of foreign buying is expected in the near future, however. Final prices closed ⅜c. higher on March and May for the week and ¼c. lower on March. December ended at 1.06½ against 91¾c. a year ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	106	Holi-	105	105¼	105¾	106½
March delivery in elevator	107¾	day.	107¼	107⅝	107¾	107⅞
May delivery in elevator	108		107⅝	108⅛	108½	108⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	147¼	No. 2 white	66 @ 66¼
No. 2 hard winter, f.o.b	145¼	No. 3 white	63¾ @ 65
Corn, New York—		Rye, New York—	
No. 2 yellow	102⅛	No. 2 f.o.b	122⅜
No. 3 yellow	98⅞	Barley, New York—	
		Malting as to quality	105¼

FLOUR.

Spring patents	$6.75@$7.15	Rye flour, patents	$6.25@$6.60
Clears, first spring	6.40@ 6.75	Semolina No. 2, pound	4¼
Soft winter straights	6.10@ 6.45	Oats goods	3.35@ 3.40
Hard winter straights	6.45@ 6.85	Corn flour	2.35@ 2.40
Hard winter patents	6.85@ 7.35	Barley goods—	
Hard winter clears	5.50@ 6.25	Coarse	3.40
Fancy Minn. patents	8.20@ 9.05	Fancy pearl Nos. 1, 2,	
City mills	8.35@ 9.05	3 and 4	7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	249,000	230,000	2,447,000	1,032,000	156,000	121,000
Minneapolis	------	1,550,000	302,000	364,000	391,000	55,000
Duluth	------	996,000	4,000	6,000	45,000	201,000
Milwaukee	36,000	16,000	183,000	63,000	235,000	2,000
Toledo	------	50,000	31,000	109,000	1,000	2,000
Detroit	------	41,000	21,000	54,000	------	11,000
Indianapolis	------	14,000	347,000	60,000	------	------
St. Louis	91,000	421,000	630,000	412,000	49,000	5,000
Peoria	64,000	34,000	502,000	146,000	28,000	------
Kansas City	------	931,000	2,711,000	36,000	------	------
Omaha	------	374,000	1,864,000	126,000	------	------
St. Joseph	------	95,000	605,000	22,000	------	------
Wichita	------	332,000	166,000	18,000	------	------
Sioux City	------	26,000	440,000	54,000	1,000	------
Total wk. '27	440,000	5,110,000	10,253,000	2,502,000	906,000	397,000
Same wk. '26	405,000	3,986,000	5,956,000	2,356,000	556,000	287,000
Same wk. '25	409,000	6,180,000	7,358,000	3,143,000	673,000	300,000
Since Aug. 1—						
1927	10,267,000	291,672,000	100,917,000	74,846,000	10,304,000	27,193,000
1926	10,161,000	205,635,000	95,689,000	71,880,000	7,021,000	19,016,000
1925	9,974,000	215,471,000	94,430,000	132,532,000	51,832,000	15,643,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	310,000	1,019,000	18,000	54,000	236,000	83,000
Portland, Me.	23,000	96,000	------	------	------	9,000
Philadelphia	41,000	------	------	------	------	------
Baltimore	16,000	220,000	33,000	4,000	345,000	1,000
N'port News	1,000	------	------	------	------	------
New Orleans*	51,000	147,000	45,000	12,000	------	------
Galveston	------	52,000	57,000	------	------	------
Montreal	20,000	307,000	5,000	84,000	46,000	------
St. John, N.B.	21,000	1,129,000	------	21,000	------	115,000
Boston	30,000	81,000	------	43,000	322,000	------
Total wk. '27	513,000	3,051,000	158,000	218,000	949,000	208,000
Since Jan.1'27	22,683,000	294,656,000	10,325,000	24,516,000	28,710,000	16,497,000
Week 1926	452,000	5,547,000	195,000	216,000	1,840,000	120,000
Since Jan.1'26	25,217,000	303,154,000	8,250,000	7,862,000	38,427,000	30,825,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Dec. 10 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,162,270	------	70,151	------	125,558	488,173
Portland, Me	96,000	------	23,000	------	9,000	------
Boston	32,000	------	1,000	------	------	------
Philadelphia	296,000	------	7,000	------	31,000	------
Baltimore	416,000	------	9,000	------	------	------
Newport News	------	------	1,800	------	------	------
New Orleans	48,000	9,000	20,000	16,000	------	------
Galveston	152,000	232,000	21,000	------	------	------
St. John, N. B.	1,129,000	------	21,000	21,000	115,000	------
Halifax	80,000	------	3,800	------	------	5,000
Houston	------	54,000	11,000	------	------	------
Total week 1927	4,411,270	295,000	187,151	37,000	280,558	493,173
Same week 1926	6,912,527	60,000	155,303	3,000	134,748	1,448,901

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour. Week Dec. 24 1927.	Flour. Since July 1 1927.	Wheat. Week Dec. 24. 1927.	Wheat. Since July 1 1927.	Corn. Week Dec. 24 1927.	Corn. Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	46,663	2,029,454	1,256,960	49,121,726	51,000	406,895
Continent	89,363	3,241,430	3,148,310	106,254,447	235,000	411,844
So. & Cent. Amer.	11,000	224,555	------	165,000	7,000	183,000
West Indies	10,000	243,000	------	21,000	2,000	397,000
Other countries	30,125	362,683	6,000	351,003	------	------
Total 1927	187,151	6,101,122	4,411,270	155,913,176	295,000	1,398,739
Total 1926	155,303	6,769,295	6,912,527	162,758,931	60,000	2,263,530

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,065,000	10,000	249,000	272,000	568,000
Boston	1,000	------	3,000	2,000	19,000
Philadelphia	696,000	52,000	93,000	16,000	63,000
Baltimore	1,258,000	44,000	35,000	13,000	114,000
New Orleans	870,000	231,000	97,000	81,000	------
Galveston	709,000	412,000	------	52,000	101,000
Fort Worth	2,625,000	244,000	280,000	11,000	41,000
Buffalo	6,317,000	1,136,000	1,969,000	257,000	407,000
" afloat	8,807,000	113,000	711,000	------	278,000
Toledo	2,728,000	138,000	188,000	7,000	6,000
" afloat	981,000	------	------	------	------
Detroit	304,000	30,000	95,000	16,000	45,000
Chicago	5,796,000	8,919,000	4,829,000	851,000	104,000
Milwaukee	38,000	941,000	1,708,000	40,000	123,000
Duluth	12,978,000	------	373,000	959,000	162,000
" afloat	323,000	------	------	------	------
Minneapolis	19,327,000	1,540,000	7,638,000	257,000	438,000
Sioux City	377,000	244,000	388,000	1,000	11,000
St. Louis	1,760,000	462,000	582,000	14,000	329,000
Kansas City	13,202,000	4,099,000	439,000	131,000	244,000
Wichita	3,608,000	251,000	33,000	------	------
St. Joseph, Mo	693,000	801,000	7,000	------	------
Peoria	3,000	204,000	509,000	------	------
Indianapolis	891,000	423,000	290,000	------	------
Omaha	2,016,000	2,920,000	1,301,000	134,000	76,000
On Canal and River	176,000	------	------	------	20,000
Total Dec. 24 1927	87,549,000	23,214,000	21,817,000	3,114,000	2,949,000
Total Dec. 17 1927	88,830,000	20,329,000	21,854,000	2,822,000	2,947,000
Total Dec. 25 1926	64,970,000	32,172,000	45,326,000	12,656,000	4,598,000

Note.—Bonded grain not included above: Oats, New York, 65,000 bushels; Boston, 69,000; Philadelphia, 13,000; Baltimore, 52,000; Buffalo, 420,000; total, 619,000 bushels, against 164,000 bushels in 1926. Barley, New York, 563,000 bushels; Boston, 469,000; Philadelphia, 217,000; Baltimore, 318,000; Buffalo, 738,000; Duluth, 19,000; Canal, 195,000; on Lakes, 395,000; total, 2,914,000 bushels, against 4,318,000 bushels in 1926. Wheat, New York, 3,559,000 bushels; Boston, 1,001,000; Philadelphia, 2,453,000; Baltimore, 2,842,000; Buffalo, 8,849,000; Buffalo afloat, 13,158,000; Duluth, 267,000; Erie, 2,434,000; on Lakes, 1,813,000; Canal, 209,000; total, 36,585,000 bushels, against 26,963,000 bushels in 1926.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	4,175,000	--------	976,000	279,000	425,000
Ft. William & Pt. Arthur	23,592,000	--------	2,167,000	1,190,000	2,160,000
Afloat	4,479,000	--------	--------	--------	--------
Other Canadian	13,282,000	--------	467,000	1,086,000	390,000
Total Dec. 24 1927	45,528,000	--------	3,610,000	2,555,000	2,976,000
Total Dec. 17 1927	13,385,000	--------	3,684,000	2,068,000	2,492,000
Total Dec. 25 1926	39,990,000	--------	8,624,000	2,528,000	6,775,000
Summary—					
American	87,549,000	23,214,000	21,857,000	3,114,000	2,949,000
Canadian	45,528,000	--------	3,610,000	2,555,000	2,976,000
Total Dec. 24 1927	133,077,000	23,214,000	25,467,000	5,669,000	5,925,000
Total Dec. 17 1927	101,892,000	20,329,000	25,538,000	4,890,000	5,439,000
Total Dec. 25 1926	104,960,000	32,172,000	53,950,000	15,184,000	11,373,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 23, and since July 1 1927 and 1926 are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Dec. 23.	Since July 1.	Since July 1.	Week Dec. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,547,000	261,264,000	257,215,000	399,000	2,697,000	1,572,000
Black Sea	152,000	8,872,000	28,620,000	1,317,000	11,709,000	12,760,000
Argentina	2,807,000	36,592,000	12,287,000	5,936,000	178,448,000	116,624,000
Australia	800,000	22,808,000	11,648,000	------	--------	--------
India	------	8,240,000	4,152,000	------	--------	--------
Oth. countr's	880,000	16,912,000	12,385,000	400,000	13,452,000	1,232,000
Total	14,186,000	354,688,000	326,307,000	8,052,000	206,306,000	132,188,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 27, follows:

At the beginning of the week high pressure dominated the weather of practically the entire country, with temperatures below normal quite generally, except in the Northeast and in parts of the Pacific Coast States. Temperature departures from normal ranged from —15 degrees to —23 degrees over much of the country east of the Mississippi Valley, but elsewhere they were not so large. Precipitation was local in character and was mostly light. There were frosts reported south to Miami, Fla., and also from northern California, but it was not cold enough to cause substantial harm. Temperatures moderated somewhat by the 22d, but were still rather subnormal over much the greater part of the country. A continuation of high pressure and cold weather for the season prevailed through the 23d and 24th, with frosts again reported from Florida and northern California on the 23d. Precipitation was light over Northern California on the 24th and locally in the Pacific Northwest, as well as the Northeast.

There were local rains over northern Florida on the 25th, but elsewhere there was practically no precipitation reported. Temperatures continued subnormal over most of the country, except in the trans-Mississippi States and Southwest. Precipitation was rather heavy locally over the Southwest and Pacific Northwest on the 26th, but it continued colder than the average in most of the East and West, with above-normal temperatures prevailing from the north-central Mississippi Valley and central Great Plains southwestward.

The table on page 2 indicates that the temperature for the week, as a whole, was above normal only in a small section of the Northeast, along the coast of the Great Lakes from Detroit to Duluth, in parts of the upper Mississippi and lower Missouri Valleys and Great Plains States, and locally in North Dakota, Oklahoma and California, the departures ranging from 2 degrees to 5 degrees above the seasonal average in these localities. Elsewhere over the entire country the departures were below the temperature normal, and markedly so in portions of the South Atlantic States and Southeast, in Gulf sections, in the Southwest, and in Rocky Mountain districts, the minus departures ranging from 6 degrees to 13 degrees below normal. Neither the zero nor freezing lines extended as far south as during the preceding week, though the week was more continuously cold throughout than during that period, the temperature changes from day to day being less marked. The lowest temperature reported from a first-order station for the week was —12 degrees at Williston, N. Dak.

The table on page 2 also indicates that precipitation for the week was rather heavy in the Pacific Coast States where the amounts ranged from 0.2 inch to 4.0 inches, the latter amount being received at Red Bluff, Calif., where 3.36 inches fell in 24 hours. Some rain was received in the Northeast and along the coast of the Great Lakes, also in west Gulf districts and the Southwest, as well as locally in a few other scattered areas, but there was no precipitation, or only a trace, over the greater portion of the country. No rain fell in parts of the Mississippi and Ohio Valleys, Middle and South Atlantic States, in central and northern portions of Georgia, Alabama, and Mississippi, as well as in southeastern Arkansas. There was no sunshine during the week in extreme southern Texas, and very little elsewhere in that State, and the percentages were low in parts of the Lake region and in the extreme Northwest. Elsewhere, especially in the central and eastern portions of the country, much sunshine was received.

In the more northern districts east of the Mississippi River generally ample sunshine, absence of appreciable precipitation, and frozen ground enabled corn husking to make excellent advance, with much progress made in other sections to the westward. The lack of adequate snow cover on grain fields and pastures caused some apprehension during the cold weather, and the absence of appreciable precipitation in southern sections caused meadows and pastures to make only slow advance. Much hog killing was done in the Southeast with generally favorable conditions prevailing. In much of the Northeast there was very little farm work done, but from the Great Lakes westward there was a revival of outdoor operations and marketing, attending the reaction to more favorable weather. Conditions during the past week were somewhat easier on livestock in northern districts, although feeding and housing is still necessary.

The freezing weather which extended to southern Florida on the 22-23d, caused considerable damage to tender vegetation in the South and retarded the growth of winter grains. Some plowing was accomplished in portions of the Southeast, but elsewhere farm work was confined mainly to hog killing and ordinary chores. Dry weather continued in parts of the Southwest and west-central Great Plains, especially from western Kansas southward, but beneficial rains occurred in Arizona and southern California.

SMALL GRAINS.—There was very little snow cover over the main Winter Wheat Belt during the week just closed, and in some sections, particularly in the upper Ohio Valley and adjoining localities, the ground was wet and frozen, with danger of heaving when thawing begins; winter wheat deteriorated in this area. In the southern Ohio Valley, though grains were discolored to some extent, they were otherwise in good condition, with soil fairly well drained and not much heaving anticipated, but in Tennessee the weather was too cold and dry for best results.

Dryness was also detrimental to winter grains in the western Great Plains and the Southwest; some wheat was damaged in Nebraska by dryness of the soil. In Kansas drought and inadequate snow cover were detrimental in the western half where but little wheat shows above ground, while warmth and sunshine were favorable in the eastern half, and, though moisture is needed in this locality, the condition of the crop is very good. In the central and western portions of Oklahoma winter grains continued to deteriorate on account of dryness and are generally in poor condition, with rain urgently needed. Light snow cover in northern and eastern Texas was of much benefit to winter wheat and oats. In most portions of the Rocky Mountain States and over much of the Great Basin and Pacific Northwest there was a good snow cover over the grain fields.

In the central Gulf area and in Arkansas the weather was too cold for best growth. Some oats were killed in North Carolina, and this crop made only slow progress in the extreme Southeast. In Georgia and South Carolina the condition of winter cereals was good, though in the latter State the cold nights retarded oats somewhat. Snow cover was beneficial in parts of the Northeast, but in most of the Northern and Middle Atlantic States there was no cover over the grain fields, and much frost in the ground, which will cause heaving when the temperature moderates. Conditions were favorable for winter grains in Virginia.

CORN AND COTTON.—Excellent weather for corn husking prevailed during the week in the areas where this work had not been completed. Considerable corn was husked in central and eastern Iowa, but some is down and frozen to the ground. In Missouri most of the crop has been cribbed. In Tennessee all cotton remaining in the fields was picked and ginned during the week.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 30 1927.

In reviewing 1927, textile factors admit that while there have been many unsatisfactory conditions, recent developments have been most encouraging and give promise of better things for the new year. Both sentiment and prices have displayed a firming tendency with buying interest broadening. The opening weeks of the new year are expected to be quite active because it is probable that many buyers will arrive in the market, seeking merchandise. The industry enters 1928 in a more or less optimistic frame of mind, believing that sales and profits will generally be more liberal. If any improvement is experienced, it will probably be more noticeable in the cotton goods division, as the unsatisfactory conditions which have prevailed for so many months now give promise of a change for the better. More comprehensive plans for curtailment of production have succeeded in depleting stocks, which, in turn, have resulted in firmer prices, improved sentiment, and stimulated buying interest. In the woolen division, small stocks of both raw and finished merchandise make a statistically strong market. High hopes are also held for this division, as recent advances on Spring lines, which were readily accepted by the trade, are believed to pave the way for higher quotations on the coming Fall season's goods. As to silks, it is believed that these will likewise show considerable improvement during 1928. Recent initial business in the new Spring lines indicate wider interest in these goods. Print cloths will probably experience the best demand, as new designs and patterns are novel and should stimulate consumer buying. Inquiries for raw silk are better than for some months past, and prices are firmer. Of course, rayons continue their record breaking sales and production totals, and it is expected that these will increase during 1928.

DOMESTIC COTTON GOODS.—While markets for domestic cotton goods are not quite as active as they were the two preceding weeks, prices are steady and inquiries healthy. Factors really did not expect much business this week, as stores have been readjusting themselves, while many agents are engaged in inventory taking. Furthermore, salesmen are receiving their final instructions before going on the road for business next year. In the meantime, curtailment of production at mills has become more widespread, and it is estimated that it now approximates at least 20% compared with the top figures of two months or more ago. It appears as though factors are becoming more determined in their intentions not to restart machinery unless orders booked show a profit. Reduced output is noticeable, principally in cotton duck and wide sheeting mills, where operations have been cut to about 75% of production. Fine goods mills have also lowered their output from 20 to 30% and print cloths and narrow sheeting mills from 20 to 25%. Curtailment is, perhaps, greatest in the New England States, where a survey shows that the fine goods mills around New Bedford are only operating on an average of 60% of capacity. At the same time, print cloth factories in the vicinity of Fall River are producing, as a whole, at from 35 to 40% of capacity. Many of the mills located in these sections of the country closed just before Christmas, not to re-open until Jan. 3. All of the above is beginning to bear results. Already, sentiment is becoming better and prices are firmer. Buyers are encouraged to take some action, owing to decreasing stocks, incomplete assortments, and their own belief that values will not likely go any lower after all. Print cloths 28-inch 64 x 64's construction are quoted at 6¼c., and 27-inch 64 x 60's at 5¼c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9c., and 39-inch 80 x 80's at 10¾c.

WOOLEN GOODS.—Markets for woolens and worsteds remain firm, but new business is less active, owing to the abbreviated selling period. The tendency among buyers is to await the turn of the year before beginning operations. At the same time, this has afforded producers an opportunity to clean up some accumulated work and prepare overcoating samples for the first Fall showing early next month. In the women's wear division, factors look forward to the turn of the year keenly, in anticipation of a renewal of active buying of suitings and coatings. It is believed that retail and group organization buyers will enter the market about the middle of January for the purpose of re-arranging the new Spring collections for early pre-Easter showing. Men's wear producers also continue optimistic concerning the new Fall season, when they hope to experience a better margin of profit.

FOREIGN DRY GOODS.—Linen markets, continuing irregular, are not very active this week, but this is considered normal, owing to the holiday feeling prevailing. Factors largely occupied themselves in comparing retail sales results, and preparing for the January "White Sales." It was generally agreed, from incomplete reports, that the Christmas distribution of linens had about equalled expectations and helped to deplete retail stocks. Naturally, the latter will need necessary replenishment. However, indications are that stocks in first hands are not very large and coupled with the expected January buying, it is hoped and believed that conditions will show a more general improvement shortly. Reports concerning foreign markets state that sentiment is better and that stocks are also running low. Burlaps are quiet and show little change. Light weights are quoted at 7.25-7.40c., and heavies at 11.15-11.25c.

State and City Department

NEWS ITEMS.

Connecticut.—*List of Legal Investments for SavingsBanks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1927 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised each six month; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for May 1 1926, and was printed in full in the "Chronicle" of Aug. 21 1926, pp. 1003 and 1004. We print the Nov. 1 1927 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1926, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds 2s, 1930
" " " 3s, 1918
U. S. Panama Canal 2s, 1936
U. S. Panama Canal 3s, 1961
Liberty bonds ....All issues
Treasury bonds 4¼s, 1947-1952
Treasury bonds 4s, 1944-1954
Treasury bonds 3¾s, 1946-1956

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California, Colorado, Connecticut, Delaware, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Washington, West Virginia, Wisconsin, Wyoming

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

[Akron, Ohio]
Alameda, Cal.
Allentown, Pa.
Alliance, Ohio.
Altoona, Pa.
Amsterdam, N. Y.
Anderson, Ind.
Ashtabula, Ohio.
Atlantic City, N. J.
Auburn, N. Y.
Aurora, Ill.
Baltimore, Md.
Bangor, Me.
Battle Creek, Mich.
Bay City, Mich.
Bayonne, N. J.
Belleville, Ill.
Bellingham, Wash.
Beloit, Wisc.
Berkeley, Cal.
Beverly, Mass.
Binghamton, N. Y.
Bloomington, Ill.
Boise City, Ida.
Boston, Mass.
Brockton, Mass.
Buffalo, N. Y.
Burlington, Vt.
Burlington, Iowa.
Butte, Mont.
Cambridge, Mass.
Camden, N. J.
Canton, Ohio.
Cedar Rapids, Iowa
Central Falls, R. I.
Charleston, W. Va.
Chelsea, Mass.
Chester, Pa.
Chicago, Ill.
Chicopee, Mass.
Cincinnati, Ohio.
Clarksburg, W. Va.
Cleveland, Ohio.
Clinton, Iowa
Colorado Spgs., Col.
Columbus, Ohio.
Concord, N. H.
Council Bluffs, Iowa.
Covington, Ky.
Cranston, R. I.
Cumberland, Md.
Dallas, Tex.
Danville, Ill.
Davenport, Iowa.
Dayton, Ohio.
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa.
Detroit, Mich.
Dubuque, Iowa.
Duluth, Minn.
East Chicago, Ind.
East Liverpool, O.
East St. Louis, Ill.
Eau Claire, Wisc.
Elgin, Ill.
Elizabeth, N J.
*Elkhart, Ind.
Elmira, N Y
[El Paso, Tex.]
Elyria, Ohio.
Erie, Pa.
Evanston, Ill.
Evansville, Ind.
Everett, Mass.
Everett, Wash.
Fall River, Mass.
Fargo, No. Dak.
Fitchburg, Mass.
Flint, Mich.
Fond-du-lac, Wisc.
Fort Wayne, Ind.
Fresno, Cal.
Galesburg, Ill.
Gloucester, Mass
Gloversville, N. Y.
Grand Rapids, Mich
*Green Bay, Wis.
Hammond, Ind.
Harrisburg, Pa
Haverhill, Mass
Hazelton, Pa.
Holyoke, Mass.
Huntington, W.Va.
Hutchinson, Kan.
Indianapolis, Ind.
Jackson, Mich.
Jamestown, N. Y.
Johnstown, Pa.
Joliet, Ill.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
Kingston, N. Y.
Kokomo, Ind.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Lexington, Ky.
Lincoln, Neb.
Lockport, N. Y.
Logansport, Ind.
Long Beach, Cal.
Lorain, Ohio.
Los Angeles, Cal.
Louisville, Ky.
Lowell, Mass.
Lynn, Mass.
McKeesport, Pa
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Mansfield, Ohio.
Marion, Ind.
Marion, Ohio.
Mason City, Ia.
*McKeesport, Pa.
Medford, Mass.
Middletown, N. Y.
Middletown, Ohio.
Milwaukee, Wis
Minneapolis, Minn.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohio.
New Albany, Ind.
New Bedford, Mass.
Newburgh, N. Y.
New Castle, Pa.
Newport, Ky
Newport, R. I.
Newton, Mass
[N Rochelle, N.Y.]
NorthAdams, Mass.
Northampton, Mass.
Oakland, Cal.
Oil City, Pa.
Olean, N. Y.
Oshkosh, Wis
Oswego, N. Y.
Ottumwa, Iowa
Parkersburg, W.Va.
Pasadena, Cal.
Paterson, N. J.
Pawtucket, R. I.
Peoria, Ill.
Pittsburgh, Pa.
Pittsfield, Mass.
Pontiac, Mich.
Port Huron, Mich.
Portland, Me.
Portsmouth, Ohio
Pottsville, Pa.
Poughkeepsie, N. Y
Providence, R I
Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Rockford, Ill.
Rock Island, Ill
Rome, N. Y.
Saginaw, Mich.
St. Joseph, Mo
St. Louis, Mo.
St. Paul, Minn
Salem, Mass.
[San Antonio, Tex.]
San Diego, Cal.
Sandusky, Ohio
San Francisco, Cal.
San Jose, Cal.
Scranton, Pa.
Sheboygan, Wis
Shenandoah, Pa.
Sioux City, Iowa
Sioux Falls, So. D
Somerville, Mass.
South Bend, Ind.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio.
Spokane, Wash.
Steubenville, Ohio.
Stockton, Cal.
Taunton, Mass.
Terre Haute, Ind
Toledo, Ohio.
Topeka, Kan.
Trenton, N. J.
Troy, N. Y.
Utica, N. Y
Vallejo, Calif
Waco, Tex.
Waltham, Mass.
*Warren, Ohio.
Waterloo, Iowa.
Wheeling, W. Va.
Wichita, Kan.
Wichita Falls, Tex
Wilkes-Barre, Pa.
Williamsport, Pa.
Worcester, Mass.
York, Pa.
Youngstown, Ohio.
Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
*St. John's River Extension 5s, 1939.
*Washburn Extension 5s, 1939.

Maine Central System.
Dexter & Piscataquis RR. 1st 5s, 1929
European & No. Am. Ry. 1st 4s, 1933

[Port. & Rumf. Falls Ry. cons. 4s, 1926.]
*Portl. & Rumf. Falls Ry. 5s, 1951.
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½s 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR 1st 4½s, 1951
Old Colony RR. 3½s, 1932
" " deb. 4s, 1938.
" " " 1st 5½s, 1944
" " " " 1st 5s, 1945
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938
*Norwich & Worcester 1st 4½s, 1947

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR 1st 4s, 1945
*General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
[Petersburg RR. cons. A, 5s, 1926]
[" " " B, 6s, 1926]
Richm. & Petersb. RR. cons. 4½s. 1940
Sav. Fla. & West. Ry. cons. 5s & 6s. 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s. 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
*Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949
[Nebraska Extension 4s. 1927]

Chicago & North Western System
General mortgage 3½s, 4s, 4¾s & 5s, '87
[Collateral trust 4s, 1926]
Debenture 5s. 1933
Des Plaines Valley Ry. 1st 4½s. 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, 33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry.1st 3½s,'41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee &State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry.:
Extension and Improvement 5s, 1929
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s. 1936

Cleve. Cinc. Chicago & St. Louis RR.
*Cin. Indpls. St. L. & Chic. gen. 4s, 1936
*Clev. Col. Cin. & Indpls. gen. 6s, 1934
*Springfield & Columbus Div. 4s, 1940
*White Water Valley Div. 4s, 1940
*General Mtge. 4s and 5s, 1993

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s. '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N.Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System
First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s. 1952
Gen. Mtge. Series C 5s, 1973
*Gen. Mtge. Series D, 4½s, 1976
*Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn.,No.Div. 1st 4s. 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s.1951
First Mtge., Sterling Exten., 3½s. 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar)
Lehigh Valley Ry. (guar.) 1st 4½s 1940

Louisville & Nashville System
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s. 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s. 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons 5s, 1963
Collateral Notes 7s. 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.
Consolidated Mortgage 5s, 1928
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s, 1955

New York Central System
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" **4s, 1942**
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR cons 4s, 1993
[N. Y. & Northern Ry 1st 5s, 1927]
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s,'59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pennsylvania System.
Consolidated Mortgage 4s. 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
[Belv. Del. RR. (guar.) cons. 4s, 1927.]
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen 4s, 1955
Cambria & Clearfield Ry. 1st 5s 1941
[Clearfield & Jefferson Ry. 1st 6s, 1927]
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s &4½s'42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s. 1929
" " " " " 3½s, '51
" " " " " 4½s, '73
Western Pennsylvania RR. cons 4s, 1928
Wash.Term.(guar.) 1st 3½s&4s.'45

Pittsburgh, Cincin. Chic. & St. L. RR
*Chicago St. L. & Pitts. cons. 5s, 1932
*Chartiers Ry. Co. 1st 3½s, 1931
*Consolidated gold A 4½s, 1940
* " " B 4½s, 1942
* " " C 4½s, 1942
* " " D 4s, 1945
* " " E 3½s, 1949
* " " F 4s, 1953
* " " G 4s, 1957
* " " H 4s, 1960
* " " I 4½s, 1963
* " " J 4½s, 1964
*General mortgage A 5s, 1970
* " " B 5s, 1975
*Vandalia RR. cons. A 4s, 1955
* " " " B 4s, 1957

Pittsburgh & Lake Erie System.
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Y. Ry.(gu.) 1st 6s, 1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s. 1938
Northern California Ry 1st 5s. 1929
[Oregon & Calif. (gu.) 1st 5s, 1927]
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s. 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
*Oregon Lines 1st 4½s, 1977

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s. 2008
" " 5s 2008
Ore. Short Line cons. 1st 5s, 1946
*Ore. Short Line cons. 4s, 1960
*Ore. Shore Line income 5s, 1946
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s. 1961
*Utah & Northern Extended 1st 4s, 1933

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

[Mobile & Ohio RR. 1st ext. 6s, 1927]

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
[Camden & Burl. Co. RR. 1st 4s, 1927]
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
[Pitts. Youngs. & Ash. RR. cons. 5s, '27]
" " " gen. 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950

Terminal Railway Assn of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Atlantic Coast Line.
*Equip. trust Series D, 6½s, 1922 to 1936

Central Railroad of New Jersey.
Series I 6s, serially to 1932
Series J 5s, serially to 1933
Series L 4½s, serially to 1935
*Equip. trust 4½s, serially to 1941

Chesapeake & Ohio Ry. Co.
*Series S, 6½s to 1935
*Series T, 5½s to 1937
*Series U, 5s to 1938
*Series V, 5s to 1939

Chicago & Northwestern Ry. Co.
*Equip. trust series J, 6½s to 1936
* " " " K, 6½s to 1936
* " " " M, 5s to 1938
* " " " N, 5s to 1938
* " " " O, 5s to 1938
* " " " P, 5s to 1939

Illinois Central Railroad Co.
[Series E 5s, to 1927]
Series F 7s, to 1935
Series G 6½s, to 1936
Series H 5½s, to 1937
Series I 4½s, to 1937
Series J 5s, to 1938
Series K 4½s, to 1939
Series L 4½s, to 1940
*Series M 4½s, to 1941
*Series N 4½s, to 1941
*Series O 4½s, 1942

Norfolk & Western System.
Equip. trust, series of 1922, 4½s, -'24-'32
Equip. trust, series of 1923, 4½s to 1933
Equip. trust, series of 1924, 4½s to 1934
Equip. trust, series of 1925, 4½s to 1935

Louisville & Nashville RR. Co.
Series D 6½s, serially to 1936

New York Central Lines.
Joint Equip. Trust—
[4½s, serially, 1912 to 1927]
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
[B. & A. Equip. tr. 4½s, ser. '13 to '27]
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Southern Pacific Company.
Series E 7s, to 1935
Series F 5s, to 1938
Series G 5s, to 1939
Series H 4½s, to 1940

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially '28-'38

Nashv. Chattanooga & St. Louis Ry
Equip. trust Ser. B 4½s, serially to 1937

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. 1st 5s, 1944
Bridgeport Hydraulic Co. ser. B 4½s, '45
New Haven Water Co. deb 4½s 1962
" " 1st 4½s, 1945
*New Haven Water Co. 1st & ref 4½s, '57
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
*Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
*New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel 1st 5s, 1952
" " " " Series B 4½s, '61
" " " " " deb. 4s, 1930
" " " " " 5s, 1932
Also under Chap. 141 *of Public Acts of* 1925
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
" " deb. (now mtge.) 6s, '49
Pac. Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern, Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
*Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
[1st 5s 1927]
2d 5s, 1929
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Northern Connecticut Light & Power 1st 5s, 1946
*Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
*Rockville Gas & Elect. 1st 5s, 1936
Stamford Gas & Elec. Co 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co. 1st 4s, 1940

Twelfth—
Bonds of Public Utility Companies.
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.
Brooklyn Edison Company—
Brooklyn Edison Co. gen. 5s, 1949
" " " " 6s, 1930
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
*General mortgage, Series B, 5s, 1961
Duquesne Light Company—
[First & collateral 5½s, 1949]
[First & collateral 6s, 1949]
Dayton Power & Light Co.—
[Dayton Ltg. Co. 1st & ref. 5s, 1937]
[Dayton Pr. & Lt. 1st & ref. 5s, 1941]
*Empire Dist. Elect. Co. 1st 5s, 1952
Erie County Electric Co.—
*Consolidated 6s, 1959
*Gen. & refunding 5½s, 1960
Fort Worth Power & Light 1st 5s, 1931
Kansas City Power & Light 1st 5s, 1952
*Kan. City Pow. & Light Ser. B 4½s, '57
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co. 1st & ref. 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s, 1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949
New York & Queens Elec. Lt. & Pow.—
First consolidated 5s, 1930
Niagara Falls Power Co.—
First mortgage 5s, 1932
Refunding & general 6s, 1932
Hydraulic Pow. Co. 1st & ref. 5s, 1950
Hydraulic Pow. Co. ref. & imp 5s, '51
Penna. Wat. & Pow. Co. 1st M 5s, 1940
Philadelphia Electric Co.—
Phila. Elec. of Penna. 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 5½s, 1947
" " " 4½s, 1967
" " " 5½s, 1953
" " " 5s, 1960
Southern Power Co. 1st mtge. 5s, 1930
Union Elec. Lt. & Power Co. of St. Louis
First mortgage 5s, 1932
[Mo. Edison Elec. 1st cons. 5s, 1927]

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925-1928, due 1928
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Additions since Nov. 1 1927.—A bulletin of the Bank Commissioner on Dec. 9 announced the addition of the following to the list of legal investments issued Nov. 1 1927

Southern Pacific Co.
Equip. trust Series I 4½s, to 1941

Union Pacific RR.
Equip. tr. ser. D 4½s, serially '29 to '38

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner Dec. 1 1927, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth, sixth a and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clauses *fourth, fifth, sixth and sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the list since Feb. 1 1927, the date the last list was issued, are designated below by means of the word "new" in black-faced brackets, while those that have been dropped are placed in black-faced brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.
Counties.
Androscoggin
Aroostook
Cumberland
Kennebec
Washington

Cities.
Auburn
Augusta
Bangor
Bath
Biddeford [new]
Calais
Eastport
Gardiner
Lewiston
Old Town
Portland
Saco
South Portland
Waterville

Towns.
Bar Harbor
Boothbay Harbor
Camden
Mars Hill
Winslow

Water Districts.
Bath
Gardiner
Kennebec
Portland

New Hampshire.
Counties.
Coos
Hillsborough
Rockingham

Cities.
Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester
Somersworth

Towns.
Charlestown
Derry
Gorham
Hampton
Henniker
Jaffrey
Littleton
Pembroke
Pittsfield
Salem
Stratford
Whitefield
Wolfeboro

Vermont.
Cities.
Rutland

Towns.
Bennington
Hartford
Springfield

Massachusetts.
Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Rhode Island.
Cities.
Cranston
Newport
Pawtucket
Providence

Towns.
Bristol
Lincoln
North Kingston
South Kingston
Tiverton
Warren

Connecticut.
Cities.
Ansonia
Bridgeport
Bristol
Danbury
Derby
Hartford
Meriden
Middletown

Connecticut (*Con.*)
New Britain
New Haven
New London
Norwalk [new]
Putnam
Shelton
Stamford
Torrington
Waterbury

Towns.
Berlin
Bethel
Bloomfield
Branford
Brooklyn
Canton
Cromwell
Danbury
Darien
East Hampton
East Haven
Fairfield
Farmington
Groton
Kent
Lisbon
Milford
Montville
New Canaan
New Hartford
Norwich
Plymouth
South Windsor
Watertown
West Haven
Wethersfield
Winchester
Windsor

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Allentown, Pa.
Altoona, Pa.
Atlanta, Ga.
Atlantic City, N. J.
Auburn, N. Y.
Austin, Tex.
Baltimore, Md.
Battle Creek, Mich.
Bay City, Mich.
Bayonne, N. J.
Berkeley, Calif.
Birmingham, Ala.
Buffalo, N. Y.
Butte, Mont.
Camden, N. J.
Canton, Ohio
Cedar Rapids, Ia.
Charleston, W. Va.
Chester, Pa.
Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Columbus, Ga.
Columbus, Ohio
Council Bluffs, Ia.
Davenport, Ia.
Dayton, Ohio
Dallas, Tex.
Decatur, Ill.
Denver, Colo.
Des Moines, Ia.
Detroit, Mich.
Dubuque, Ia.
Duluth, Minn.
Elizabeth, N. J.
Elmira, N. Y.
Erie, Pa.
Evansville, Ind.
Flint, Mich.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
Grand Rapids, Mich.
Gr'nBay, Wis. [new]
Hamilton, Ohio
Harrisburg, Pa.
Houston, Tex.
Huntington, W. Va.
Jackson, Mich.
Jacksonville, Fla.
Jamestown, N. Y.
Jersey City, N. J.
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
Kokomo, Ind.
La Crosse, Wis.
Lancaster, Pa.
Lansing, Mich.
Lexington, Ky.
Lincoln, Neb.
Lorain, Ohio
Los Angeles, Calif.
Louisville, Ky.
Lynchburg, Va.
Madison, Wis.
Milwaukee, Wis.
Minneapolis, Minn.
Miami, Fla. [new]
Moline, Ill.
Montgomery, Ala. [new]
Muskegon, Mich.
Nashville, Tenn.
Newark, N. J.
Newburgh, N. Y.
New Castle, Pa.
Oakland, Calif.
Omaha, Neb.
Oshkosh, Wis.
Pasadena, Calif.
Peoria, Ill.
Pittsburgh, Pa. [new]
Pontiac, Mich.
Portsmouth, Ohio
Racine, Wis.
Reading, Pa.
Richmond, Va.
Sacramento, Calif.
Saginaw, Mich.
San Antonio, Tex.
San Diego, Calif.
San Francisco, Calif.
Schenectady, N. Y.
Scranton, Pa.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Ia.
Spokane, Wash.
Springfield, Mo.
Springfield, Ohio
St. Joseph, Mo. [new]
St. Louis, Mo.
St. Paul, Minn.
Superior, Wis.
Tampa, Fla.
Toledo, Ohio
Topeka, Kan.
Trenton, N. J.
Utica, N. Y.
Waco, Tex.
Waterloo, Ia.
Wichita Falls, Tex.
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, N. C.
York, Pa.
Youngstown, Ohio

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR. RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4s, 1929
Upper Coos RR.—
Mortgage 4s, 1930
Extension mortgage 4½s, 1930
European & No. Amer. Ry. 1st 4s, 1933
Portland & Rumford Falls Ry. 1st 5s, 1951

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Prov. & Worcester RR. 1st 4s, 1947
Old Colony RR.—
Plain, 4s, 1938
Plain, 3½s, 1932
1st series A, 5½s, 1944
1st series B, 5s, 1945

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
East Oklahoma 1st 4s, 1928
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & Southern Ry. 1st 5s, 1928
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. equip. trust ctfs. 6½s, 1936
Atl. Coast Line RR. equip. trust ctfs. 4½s, 1941
Rich. & Pet. RR. consol. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945
Mobile Division 1st 5s, 1946
Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.
Equip. trust ctfs. ser. I 6s, 1932
Equip. trust ctfs. ser. J 5s, 1933
Eq. tr. ctfs. ser. L 4½s, 1935

CHESAPEAKE & OHIO SYSTEM.

Chesapeake & Ohio Ry.—
First consolidated 5s, 1939.
Richmond & Alleg. Div. 1st 4s, 1989.
Equip. gold notes* No. 13 (ser.) 6s, '35
Eq. gold notes* No. 13A (ser.) 6s, '35.
Eq. trust ctfs. Series U (ser.) 5s, 1938.
Greenbrier Ry. 1st 4s, 1940.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 4½s, 5s & 6s, 2037
General 3½s, 1987
General 4s, 1987
General 4¾s, 1987
General 5s, 1987
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
Ext. & impt. mortgage 5s, 1929
& N. W. equip. trust certificates
1922, series M serial 5s, 1938
1922, series N serial 5s, 1938
1923, series O serial 5s, 1938
1923, series P serial 5s, 1939
1925, series Q serial 4½s, 1940
1925, series R serial 4½s, 1942 [new]
1925, series S serial 4½s, 1942 [new]
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949
[Nebraska Ext. mortgage 4s, 1927]

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry. 1st & ref A & B 4½s & 5s, 1973 [new]

GREAT NORTHERN SYSTEM.

Great North. Ry. 1st & ref. 4¼s, 1961
Great Northern Ry. equip. trust ctfs. series B 5s, 1938
St. Paul Minn. & Man. Ry.—
Consolidated 4s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
Eastern Ry. of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Willmar & Sioux Falls Ry.—
First 5s, 1938
Spokane Falls & Northern Ry.—
First 6s, 1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 3½s, 1950
Western Lines, 1st 4s, 1951
Louisville Div., 1st 3½s, 1953
Omaha Div., 1st 3s, 1951
Litchfield Div., 1st 3s, 1951§
Collateral trust 4s, 1952
Eq. tr. ctfs. ser. N. 4½s, 1941
Eq. tr. ctfs. ser. O 4½s, 1942 [new]

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Lehigh Valley RR. 1st 4½s, 1940

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936
Eq. tr. ctfs. ser. E 4½s, 1937
Eq. tr. ctfs. ser. F 5s, 1938
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. 1st 6s, 1930
N. O. & Mobile Div. 2d 6s, 1930
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lex. & East. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
[M. C. RR. eq. gold notes No. 48 6s, 1935]
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR. 1st 4s, 1957§
M. C.-Kalamazoo & South Haven RR. 1st 5s, 1939§

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927.
M. & O. RR. eq. g. ser. L 5s, 1938
M. & O. RR. eq. tr. ctfs. ser. M 5s, 1939
M. & O. RR. eq. tr. ctfs. ser. N 4½s, 1939
M. & O. RR. equip. trust ctfs. ser. O. 4½s, 1941
M. & O. RR. equip. gold notes 6s, 1935*

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry—1st consol. 5s, 1928
N. C. & St. L. Ry. equip. ctfs. series B 4½s, 1937

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936§
Mohawk & Malone Ry. 1st 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, '42
[N. Y. & Nor Ry. 1st 5s, 1927]
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Dolgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938§
Mahoning Coal RR. 1st 5s, 1934§
Pittsburgh McKeesport & Youghiogheny RR. 1st 6s, 1932§
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
Equip. trust ctfs. 4½s, 1933
Equip. trust ctfs. 4½s, 1934
Equip. trust ctfs. 4½s, 1935
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
Equip. trust ctfs. 1920, 7s, 1930
Equip. trust ctfs. 1922, 4½s, 1932
Eq. trust ctfs. 1925, 4½s, 1940
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR & Br. Co. 1st 4s, 1936§
Erie & Pittsburgh RR. gen. 3½s, 1940§
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
[Clearfield & Jefferson Ry. 1st 6s, 1927]
Pennsylvania & Northwestern RR. general 5s, 1930
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General Series A 5s, 1970.
General Series B 5s, 1975.
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold Series A 4½s, 1940.
Consol. gold Series B 4½s, 1942.
Consol. gold Series C 4½s, 1942.
Consol. gold Series D 4s, 1945.
Consol. gold Series E 3½s, 1949.
Consol. gold Series F 4s, 1953.
Consol. gold Series G 4s, 1957.
Consol. gold Series H 4s, 1960.
Consol. gold Series I 4½s, 1963.
Consol. gold Series J 4½s, 1964.
Chicago St. Louis & Pitts. RR.—
Consolidated 5s, 1932.
Chartiers Ry. 1st 3½s, 1931.
Vandalia RR.—Consol. Series A 4s, 1955.
Consolidated Series B 4s, 1957.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—
4s, 1932

PITTSBURGH & LAKE ERIE SYSTEM.

[Pitts. & Lake Erie RR. equip. gold notes No. 49 6s, 1935]

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008
Oregon Short Line RR.—
First & consolidated 4s, 1960.
Consolidated 1st 5s, 1946.
Guaranteed consol. 1st 5s, 1946.
Income A 5s, 1946.
Utah & Northern Ry.—
Extended 1st 4s, 1933.

MISCELLANEOUS

Boston Terminal Co. 1st 3½s, 1947*a*
[Bos. Rev.Bch.&Lynn RR. 1st 4½s,'27]
1st 4¾s, 1947 [new]
New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939.*a*

*Only those not stamped subordinate.
§Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mtge. 4½s, 1934

BOSTON ELEVATED RAILWAY CO.

Debenture 6s, 1933
Debenture 5½s, 1934
Debenture 6s, 1934
Plain 4s, 1935
Plain 4½s, 1937
Plain 4½s, 1941
Plain 5s, 1942
Debenture 5s, 1937 [new]

HOLYOKE STREET RAILWAY CO.

1st mtge. 5s, 1935
1st mtge. 6s, 1935

WEST END STREET RAILWAY CO.

Debenture 4½s, 1930
Debenture 4s, 1932
Debenture 5s, 1932
Debenture 5s, 1936
Debenture 5s, 1944
[Refunding 6s, 1927]
Debenture 7s, 1947

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956
New England Tel. & Tel. Co.—
Debenture, now 1st mtge, 4s, 1930
Debenture, now 1st mtge, 5s, 1932
1st mtge. gold, ser. A, 5s, 1952
1st mtge. gold, ser. B, 4½s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
Southern Bell Tel. & Tel. Co.—
1st mtge. sinking fund 5s, 1941

GAS, ELECTRIC AND WATER COMPANY BONDS.

[Arlington Gas Light Co. 1st 5s, 1927]
Brockton Gas Light Co. 1st 5s, 1928
Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton 1st 5s, 1930
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4¾s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
Marlboro-Hudson G[illegible]. 1st 5½s, 1937
Milford Elec. Lt. & Po[illegible] Co. 1st 5s, 1929
Milford Water 1st mtge. 7s, 1936 [new]
Newburyport Gas & Elec. Co. 1st 5s, 1942
[Northampton Elec. Ltg. Co. 1st 5s, 1927]
New England Power Co. 1st 5s, 1951
New Bedford Gas & Elec. Light Co.—
1st 6s, 1928
1st 5s, 1938
1st 7s, 1928
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Elec. Co. 1st 5s, '52
Webster & Southbridge Gas & Elec. Co 1st 5s, 1929
Weymouth Light & Power Co. 1st 5½s, 1934
Worcester Gas Light Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 6s, 1939

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Brooklyn Borough Gas Co.

1st mtge. gold 5s, 1938

Brooklyn Union Gas Co.

1st cons. mtge. 5s, 1945

Brooklyn Edison Co., Inc.

Edison Elec. Ill. Co. of Bklyn. 1st cons. mtge. 4s, 1939
Kings Co. Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937
Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949
Gen. mtge. ser. B 6s, 1930

Buffalo General Electric Co.

Buff. Gen. El. Co. 1st M. 5s, 1939
Buff. Gen. El. Co. 1st & ref. M. 5s, 1939

California-Oregon Power Co.

1st & ref. mtge. series B 6s, 1942
1st & ref. mtge. series C 5½s, 1955

Central Maine Power Co.

1st mtge. 5s, 1939
1st & gen. mtge. ser. B 6s, 1942
1st & gen. mtge. ser. C 5½s, 1949
1st & gen. mtge. ser. D 5s, 1955
Bath & Brunswick Power & Light Co. 1st & ref. 5s, 1930 [new]
Oxford Elec. Co. 1st M. 5s, 1936 [new]

Central Hudson Gas & Electric Corp.

1st & ref. mtge. 5s, 1957

Citizens Gas Co. of Indianapolis.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

Cleveland Electric Illuminating Co.

Cleve. El. Ill. 1st mtge. 5s, 1939

Commonwealth Edison Co.

Commonw. Elec. Co. 1st mtge. g. 5s,'43
Commonw. Edison Co. 1st mtge. g. 5s,'43
Commonw. Edison Co. 1st mtge. g. 6s.'43

Connecticut Light & Power Co.

New Milford Pr. Co. 1st 5s, 1932
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
Connecticut Light & Power Co.—
1st & ref. mtge. ser. B 5½s, 1954
1st & ref. mtge. ser. C 4½s, 1956

Consolidated Gas, Electric Light & Power Co. of Baltimore.

[Baltimore Elec. Co. of Baltimore City 1st mtge. 5s, 1947]
[Public Service Bldg. Co. 1st mtge. 5s, 1940]
[Roland Park Elec. & Water Co. 1st mtge. 5s, 1937]
United Elec. Lt. & Pr. Co. 1st cons. mtge. 4½s, 1929
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4½s, 1954
Cons. Gas, Elec. Lt. & Pr. Co. gen. mtge. 4½s, 1935

Consumers Power Co.

Grand Rapids-Muskegon Power Co. 1st mtge. 5s, 1931
Ionia Gas Co. 1st mtge. 6½s, 1944
Jackson Gas Co. 1st mtge. 5s, 1937
[Lansing Fuel & Gas Co. 1st M. 5s, '27]
Michigan Light Co. 1st & ref. 5s, 1946
[Pontiac Lt. Co. 1st mtge. 5s, 1927]
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. mtge. ser. C 5s, 1952
1st lien & unif. mtge. ser. D 5½s, 1954

Eastern New Jersey Power Co.

1st mtge. 5s, 5½s & 6s, 1949 [new]

Empire District Electric Co.

Empire District Electric Co.—
1st M. & ref. 5s, 1952 [new]
Ozark Power & Water Co.—
1st mtge. 5s, 1952 [new]

Indianapolis Light & Heat Co.

Indianapolis Light & Heat Co. cons. mtge. 5s, 1940

Indiana General Service Co.

1st mtge. 5s, 1948

Kansas City Power & Light Co.

1st mtge. ser. A 5s, 1952
1st mtge. ser. B 4½s, 1957 [new]

Kings County Lighting Co.

1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

Lake Superior District Power Co.

Lake Superior District Power Co. 1st mtge. & ref. 5s, 1956

Long Island Lighting Co.

1st mtge. 5s, 1936 [new]
1st ref. ser. A 6s, 1948 [new]
1st ref. ser. B 5s, 1955 [new]

Los Angeles Gas & Electric Co.

Los Angeles Elec. Co. gold 5s, 1928
Los Angeles Gas & Elec. Co. gen. mtge. gold 5s, 1934
Los Angeles Gas & Electric Corp.—
1st & ref. mtge. 5s, 1939
[Gen. & ref. M. g.—Ser. B 7s, 1931]
Los Angeles Gas & Electric Corp.—
[Gen. & ref. M. g.—Ser. C 7s, 1931]
Ser. D 6s, 1942
Ser. E 5½s, 1947
Ser. F 5½s, 1943
Ser. G 6s, 1942
Ser. H 6s, 1942
Ser. I 5½s, 1949

New Jersey Power & Light Co.

1st mtge. 5s, 1956

New York Edison Co.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948
Purchase money mtge. 4s, 1949

New York & Queens Electric Light & Power Co.

N. Y. & Queens Elec. Lt. & Power Co. 1st cons. mtge. 5s, 1930

Ohio Public Service Co.

Alliance Gas & Pr. Co. 1st M. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Massillon Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st S. P. 5s, 1937
Sandusky Gas & Elec. Co. 1st 5s, 1929
1st & ref. impt. 5s, 1945
Trumbull Pub. Serv. Co. 1st 6s, 1929
Ohio Public Service Co.—
1st mtge. & ref. gold:
Series A 7½s, 1946
Series B 7s, 1947
Series C 6s, 1953
Series D 5s, 1954

Pacific Gas & Electric Co.

1st & ref. M. ser. A 7s, 1940 [new]
1st & ref. M. ser. B 6s, 1941 [new]
1st & ref. M. ser. C 5½s, 1952 [new]
1st & ref. M. ser. D 5s, 1955 [new]
1st & ref. M. ser. E 4½s, 1957 [new]
Gen. & ref. mtge. 5s, 1942 [new]

Public Service Co. of New Hampshire.

Public Service Co. of N. H.—
1st & ref. 5s, 1956
Manchester Traction, Light & Power—
1st & ref. 5s, 1952 [new]
1st & ref. 7s, 1952 [new]

Queens Borough Gas & Electric Co.

Ref. mtge. 6s, 1953
Ref. mtge. 5s, 1953
Gen. mtge. 5s, 1952

Rochester Gas & Electric Corp.

Canandaigua Elec. Lt. & RR. Co.—
[1st mtge. 3½s, 1927]
[1st mtge. 6s, 1927]
Municipal Gas & Elec. Co. 1st 4½s, 1942
Rochester Ry. & Lt. Co. cons. mtge. 5s, 1954

San Diego Consolidated Gas & Electric Co.

1st mtge. gold 5s, 1939
1st & ref. mtge. ser. A 6s, 1939
1st & ref. M. ser. B 5s, 1947
1st & ref. mtge. ser. C 6s, 1947

Southern California Edison Co.

Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & El. Co. 1st 6s, 1939
Pacific Light & Power Co.—
1st mtge. 5s, 1942
1st & ref. mtge. 5s, 1951
Santa Barbara Gas & Elec. Co. 1st mtge. (serial) 5s, 1941
So. Calif. Edison Co. gen. mtge. 5s, 1939
Gen. & ref. mtge. 5s, 1944
Gen. & ref. mtge. 5½s, 1944
Gold deb. (serial) 7s, 1928
Ref. mtge. 5s, 1951 [new]
Ref. mtge. 5s, 1952 [new]

Syracuse Lighting Co., Inc.

Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951

Toledo Edison Co.

Toledo Gas, Electric & Heating Co. cons. mtge. 5s, 1935

The Twin State Gas & Electric Co.

1st & ref. 5s, 1953
1st lien & ref. ser. A 5½s, 1945

Union Electric Light & Power Co. (Mo.).

[Mo. Edison Co. 1st 5s, 1927]
1st mtge. 5s, 1932
Ref. & ext. mtge. 5s, 1933

Western New York Utilities Co., Incl

Western N. Y. Utilities Co., Inc., 1st mtge. gold 5s, 1946

Wisconsin Power & Light Co.

Eastern Wisconsin Electric Co.—
1st lien & ref. M. ser. A 6s, '42 [new]
1st lien & ref. M. ser. B 6½s,'48 [new]
Wisconsin Power & Light Co.—
1st lien & ref. M. ser. C 6s, '44 [new]
1st lien & ref. M. ser. D 5½s,'55 [new]
1st lien & ref. M. ser. E 5s, '56 [new]

Wisconsin Public Service Corp.

Wisconsin Public Service Corp.—
1st lien & ref. M. ser. A 6s,'52 [new]
Wisconsin Public Service Co.—
1st mtge. & ref. 5s, 1942 [new]

Cordoba (City of), Argentine Republic.—$2,547,000 7% *Gold Bonds Sold.*—Ames, Emerich & Co. and Strupp & Co., jointly, offered and quickly sold on Wednesday, Dec. 28 (loan oversubscribed), an issue of $2,547,000 7% external sinking fund gold bonds (1927) of the City of Cordoba, at 97 and accrued interest to yield about 7.43%. Dated Nov. 15 1927. Due Nov. 15 1937. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal.

Prin. and int. (May, Nov. 15) payable at the offices of Ames, Emerich & Co., New York. Fiscal agents, in U. S. gold coin of the standard of weight and fineness existing on Dec. 1 1927, in time of war as well as in time of peace, without regard to the nationality of the bond holders, and without deduction for any tax, charge, or contribution of any nature now existing or to be established in the future by the City, or by any National, Provincial, or any other authority of the Argentine Republic. The New York Trust Co., authenticating agent. The official offering circular says: Cumulative semi-annual sinking fund sufficient to retire the entire issue by maturity, through purchase below par or redemption by lot at par. Sinking fund may be increased at the option of the city. Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

New York City, N. Y.—1928 *Budget Cut to* $499,522,831 *and Certified by Mayor and Comptroller.*—After Judge Crane's refusal to stay Justice Wasservogel's order to exclude the $13,000,000 subway bond appropriation from the 1928 budget (V. 125, p. 3511) the item was cut out of the budget on Dec.

23, bringing the total down to $499,522,831.49. The budget was then certified by Mayor Walker and Comptroller Berry. There is, however, an agreement between the litigants that if the outcome of the court fight finds the subway appropriation legal, it will be restored to the budget. The "Journal of Commerce" in its Dec. 24 issue said:

A budget of $499,522,831.49 for 1928 was certified yesterday by Mayor Walker and Comptroller Berry. The item of $13,000,000 for subway bond amortization was not included, although it may be restored if the Court of Appeals reverses the decision of Justice Wasservogel ordering it removed.

The $14,000,000 item for increasing salaries of employes in the Department of Education was in, although the Board of Estimate, in returning the schedules to the Board of Education, expressed its disapproval of the method of distribution of this sum.

The $13,000,000 subway item went out automatically yesterday when Judge Crane of the Court of Appeals vacated the stay of the Wasservogel mandamus which he had granted the day before. His decision stipulated, however, that if the city is granted permission to carry the case to the Court of Appeals, and if the Court of Appeals reverses or modifies the Wasservogel decision, the $13,000,000 can be restored to the 1928 budget.

The city's application for permission to appeal is now before the Appellate Division, which unanimously affirmed the Wasservogel decision. The Court of Appeals will convene Jan. 9.

The Board of Estimate unanimously adopted a resolution empowering itself to replace the item upon the conditions laid down by Judge Crane.

Although the fate of the $13,000,000 item apparently rests with the outcome of the appeal, Mayor Walker and other advocates of the Delaney pay-as-you-go plan believe that if the Court of Appeals affirms the Wasservogel decision, the validating act now in a committee of the Board of Aldermen can still be resorted to.

Utilizing authority inherited from the State Legislature, according to the Mayor's advisers, this would permit the Municipal Assembly to validate a budget after an omission or error—Comptroller Berry's refusal to provide an estimate and certificate for the $13,000,000 being the error.

BOND CALLS AND REDEMPTIONS

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND ELECTION.*—Jan. 14 has been set as the day for the electors to pass upon the proposition of issuing $800,000 in bonds for road construction purposes.

ALPHA, Henry County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport, was recently awarded an issue of $6,000 bonds at par. The bonds bear interest at the rate of 5% and mature in 1931.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. N. Decker, Secretary School Board, until 8 p. m., Jan 2, for the purchase of an issue of $500,000 4% coupon school bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1929 to 1939 incl.; $20,000, 1940 to 1944 incl.; $25,000, 1945 to 1948 incl.; $40,000, 1949 to 1952 incl.; and $30,000, 1953. Successful bidder to print bonds forms to be furnished by the District. Prin. and int. payable at the Central Trust Co., Altoona. A certified check for $5,000 is required.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 3, by O. A. Kratz, City Manager, for the purchase of an issue of $64,255.76 semi-annual improvement bonds. Int. rate not to exceed 6%. Dated Dec. 1 1927. Due from 1929 to 1937 incl. A certified check for 5% must accompany the bid.

ATTALA COUNTY ROAD DISTRICT NO. 1 (P. O. Kosciusko) Miss.—*BOND SALE.*—The Whitney Central Trust & Savings Bank of New Orleans has recently purchased an issue of $180,000 5% road bonds for a premium of $3,325, equal to 101.84.

AUSTIN, Travis County, Tex.—*BOND SALE.*—The $100,000 issue of hospital bonds that was offered for sale on Dec. 22—V. 125, p. 3379—has been awarded to Kauffman, Smith & Co. of St. Louis as 4¼% bonds for a price of par. Caldwell & Co. of Nashville submitted a bid for 4½s.

BALTIMORE, Md.—$1,500,000 *BONDS TO BE SOLD JAN.* 10.—An issue of $1,500,000 4% coupon bonds is to be sold on Jan. 10, according to the "Baltimore Sun" of Dec. 30. The proceeds will be used to finance construction of a municipal airport.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo, were awarded on Nov. 15, an issue of $11,000 6% special assessment bonds at a premium of $577 equal to 105.24. Dated March 1 1927. Denoms. $875, $250 and $125. Due Sept. 1, as follows: $1,250, 1928 to 1935 incl.; and $1,000, 1936.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William P. Lee, City Clerk, until 11 a. m. Jan. 5, for the purchase of an issue of 4¼ or 4½% coupon or registered improvement bonds not to exceed $289,000, no more bonds to be awarded than will produce a premium of $1,000 over $289,000. Dated Jan. 1 1928 Denom. $1,000. Due Jan. 1 as follows: $15,000, 1930 to 1947 incl. and $19,000, 1948. Prin. and int. payable in gold at the Union Trust & Hudson County National Bank, Bayonne; or at the Chase National Bank, New York City. A certified check payable to the order of the city for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

BELLVILLE, Austin County, Tex.—*MATURITY—BASIS.*—The $55,000 issue of 5% water works bonds recently purchased—V. 125, p. 3512—by the Austin County National Bank and the First National Bank, both of Bellville, for their joint bid of 101.009 is more fully described as follows Due from June 1 1929 to 1969 incl. giving a basis of about 4.95%.

BENSON, Swift County, Minn.—*BOND SALE.*—The State of Minnesota has recently purchased at par an issue of $135,000 school bonds. (These bonds were voted by a large majority at a recent election.)

BETTERTON, Kent County, Md.—*BOND SALE.*—An issue of $25,000 coupon street bonds was recently awarded to a number of local banks as 5s. Dated June 15 1927. Due $1,000, Oct. 15 1927 to 1951 incl. These are the bonds offered on May 31—V. 124, p. 3103—on which date no bids were received for the issue.

BOON COUNTY (P. O. Belvedere), Ill.—*BOND ELECTION.*—A special election will be held sometime in March, for the purpose of voting on the question of issuing $600,000 bonds the proceeds of which will be used exclusively to construct a county system of paved roads.

BOWLING GREEN, Warren County, Ky.—*BOND OFFERING.*—Sealed bids will be received by J. Q. Kirby, City Clerk, until 2 p. m. Jan. 18, for the purchase of an issue of $309,000 5% water works bonds. Dated July 1 1927. Denom. $1,000. Due July 1, as follows: $3,000, 1928 to 1933 incl.; $4,000, 1934 to 1937 incl.; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1943 incl.; $7,000, 1944 to 1946 incl.; $8,000, 1947 and 1948; $9,000, 1949 and 1950; $10,000, 1951 and 1952; $11,000, 1953; $12,000, 1954 and 1955; $13,000, 1956; $14,000, 1957; $15,000, 9158; $16,000, 1959; $17,000, 1960; $18,000, 1961; $19,000, 1962, and $20,000, 1963 Principal and interest (J. & J.) payable in gold at the American National Bank of Bowling Green. A certified check for 1% of the bonds offered is required. Legality to be approved by Thmson, Wood & Hoffman of New York City. Official advertisement will be found in the rear of this issue.

BRIGHTON COMMON SCHOOL DISTRICT NO. 6 (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Salter, Sole Trustee, until 3 p. m. January 11, for the purchase of an issue of $38,000, coupon or registered school bonds, rate of interest not to exceed 5%. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1928 to 1937 incl.; and $3,000, 1938 to 1943 incl. Rate of interest to be stated in a multiple of 1-10th or ¼ of 1%. Prin. and int. (J. & D.) payable at the Central Trust Co. of Rochester. A certified check payable to the order of the above-mentioned official for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Flint Route No. 2), Genesee County, Mich.—*BOND SALE.*—The $62,000 4½% school bonds offered on Dec. 16—V. 125, p. 3379—were awarded to Morris Mather & Co. of Chicago, at a premium of $502, equal to 100.809, a basis of about 4.445%. Due Nov. 1, as follows: $2,000, 1930 to 1939 incl.; $2,500, 1940 to 1946 incl.; $3,000, 1947 to 1953 incl.; and $3,500, 1954. Other bidders were:

Bidder—	Premium.
Detroit Trust Co.	$501.00
Howe, Snow & Co.	442.00

BUTLER COUNTY (P. O. Hamilton County), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until 12 m. Jan. 6, for the purchase of $107,549.05 5% coupon bonds. Dated Jan. 1 1928. Due serially from Sept. 1 1929 to 1938 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Successful bidder to satisfy themselves as to the legality of the issue. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

BUTTE COUNTY (P. O. Belle Fourche), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 4 by Elmer Ellis, County Auditor, for funding bonds to refund outstanding county warrant indebtedness.

CABARRUS COUNTY (P. O. Concord), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Jan. 6 by L. V. Elliott, Clerk of the Board of County Commissioners, for the purchase of an issue of $170,000 4¼% school bonds. Denom. $1,000. Dated Oct. 1, 1927 and due on Oct. 1 as follows: $5,000 from 1930 to 1951 and $10,000, 1952 to 1957, all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. A cartified check, payable to the county, for 2% face of the bid, is acquired.

CARBON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Saratoga), Wyo.—*MATURITY.*—In connection with the offering of the $25,000 issue of school building bonds on Jan. 14—V. 125, p. 3513—we are now informed that the bonds are due in 1953 and optional after 1933.

CASS MAGISTERIAL DISTRICT, Monongalia County, W. Va.—*BOND DESCRIPTION.*—The $68,000 issue of 5% refunding bonds recently purchased—V. 125, p. 3379—by Prudden & Co. of Toledo is further described as follows: Due on July 1 as follows: $8,000, 1936; $6,000, 1939; $5,000, 1940; $4,000, 1943; $7,000, 1944; $9,000, 1945 and 1946; $2,000, 1947 and $9,000 in 1948 and 1949. Prin. and int. (J. & J.) payable at the National City Bank in New York.

CASTAIC SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $18,000 issue of coupon school building bonds offered for sale on Dec. 19—V. 125, p. 3382—was awarded to the Elmer J. Kennedy Co. of Los Angeles as 5% bonds at a price of 101.33 a basis of about 4.84%. Denom. $500. Dated Dec. 1 1927 and due on Dec. 1, as follows: $500, 1928 to 1933 and $1,000, 1934 to 1948 incl. Int. payable on J. & D. 1. The other bidders for the issue were:

Bidder—	Rate	Price.
Bank of Italy	6%	$111.81
J. E. Edgerton Co	6%	111.58
Wm. R. Staats Co	6%	111.18
U. S. Nat'l Bank	6%	108.97
The Elmer J Kennedy Co	6%	108.51
Freeman Smith and Camp	6%	106.64

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park) Montgomery County, Pa.—*BOND SALE.*—The $580,000 4¼% coupon school bonds offered on Dec. 27—V. 125, p. 3379—were awarded to W. H. Newbold's Sons Co. of Pittsburgh, at 104.73, a basis of about 3.905%. Dated Dec. 15 1927. Due $116,000 in each of the following years: 1937, 1942, 1947, 1952, and 1957. The following bids were also submitted:

Bidder—	Rate Bid.
Harris, Forbes & Co	104.55
National City Co	104.36
Graham, Parsons & Co	104.40
Edward Lowber, Stokes & Co	104.09
Jenkintown Bank & Trust Co	103.57
A. B. Leach & Co	103.14

Bonds Offered to Investors: The successful bidders are now offering the bonds for investment, at prices to yield 3.85%. The bonds it is stated are a legal investment for trust funds in Pennsylvania, are being offered subject to approval as to their legality by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Estimated valuation	$90,000,000
Assessed valuation	22,800,000
Net bonded debt (including this issue)	1,454,198

Population: 17,000.

CHERRYVILLE, Gaston County, N. C.—*BOND SALE.*—The $12,000 issue of 6% coupon or registered sewer bonds offered for sale on Dec. 27—V. 125, p. 3379—was awarded to Magnus & Co. of Cincinnatti for a premium of $522, equal to 104.35, a basis of about 5.40%. Denom. $1,000. Dated Jan. 1 1928. Due $1,000 from Aug. 1 1931 to 1942 incl. The second highest bid for 6% bonds was submitted by the Weil, Roth & Irving Co. of Cincinatti, offering 104.30.

CHIKAMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lakeside) Berrien County, Mich.—*BOND SALE.*—The $36,000 school bonds offered on Dec. 27—V. 125, p. 3513—were awarded to Cress, McKinney & Co. of Benton Harbor, as 5s, at a premium of $1,217, equal to 103.38, a basis of about 4.51%. Dated Jan. 1 1928. Due serially from June 1 1929 to 1944 incl.

CHILDRESS COUNTY (P. O. Childress), Texas.—*BONDS VOTED.*—At a special election held on Dec. 21—V. 125, p. 3379—the authorized electors signified their approval of the $650,000 road bond issue by a vote of almost 6 to 1. With State and Federal aid money amounting to $1,300,000 two concrete highways will be constructed.

CLARKE COUNTY (P. O. Vancouver) Wash.—*BOND SALE CORRECTION.*—The $75,000 issue of 4½% county bonds reported sold—V. 125, p. 3229—to Blyth, Witter & Co. of Portland was not awarded to this firm as we are now informed that the bonds were purchased at par by the State of Washington. Due serially in from 1 to 30 years.

CLEMENTON TOWNSHIP SCHOOL DISTRICT (P. O. Lindenwold), Camden County, N. J.—*BOND OFFERING.*—George W. Maybery, District Clerk, will receive sealed bids until 8 p. m. Jan. 6 for the purchase of an issue of 5½% coupon or registered school bonds not to exceed $35,000, no more bonds to be awarded than will produce a premium of $1,000 over $35,000. Dated Dec. 1 1927. Denom. $1,000 and $500. Due Dec. 1 as follows: $1,000, 1929 to 1939 incl.; and $1,500, 1940 to 1955 incl. Prin. and int. payable at the Clementon National Bank, Clementon. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City. whose opinion will be furnished the successful bidder.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,000,000 4¼% coupon school building bonds offered on Dec. 27—V. 125, p. 3229—were awarded to a syndicate composed of the William R. Compton Co., Illinois Merchants Trust Co., Northern Trust Co., and the Continental National Co., all of Chicago, and the Second Ward Securities Co. of Milwaukee, at a premium of $45,003 equal to 102.30 a basis of about 3.94%. Dated Nov. 1 1927. Due, $100,000, Oct. 1 1928 to 1947 incl. The following bids were also submitted:

Bidder—	Premium.
Tillotson, Wolcott & Co	$32,180.00
Hayden, Miller & Co	32,380.00
Halsey, Stuart & Co	33,600.00
George W. York & Co	38,617.00
The Herrick Co	41,202.00
American National Co	41,976.50
Chemical National Bank	42,000.00

CLINTON, Custer County, Okla.—*BONDS VOTED.*—By a vote of 247 to 214 the authorized electors voted their approval on Dec. 19 of the proposition of issuing $600,000 in bonds for the extension and improvement of the city water works system. Under the plan adopted, a reservoir will be constructed at a point sixteen miles west of the city, which is expected to furnish a volume of water several times greater than the city's present needs.

BOND OFFERING.—Sealed bids will be received until 8 p. m. on Jan. 10, by City Clerk W. A. Shouse, for the purchase of a $600,000 issue of water works extension bonds. Int. rate not to exceed 4¾%. Dated Jan. 1 1928. Due $30,000 from 1931 to 1950, incl. A certified check for 2% of the bid is required.

COLOGNE ROAD DISTRICT (P. O. Point Pleasant) Mason County W. Va.—*BOND OFFERING.*—Sealed bids will be received until Dec. 31

by John G. Aten, Clerk of the County Court, for the purchase of a $35,000 issue of 5½% semi-annual road bonds.

COLUMBIA, Marion County, Miss.—*BOND SALE.*—A $50,000 issue of 5% municipal bonds has been purchased recently by the Capital National Bank of Jackson for a premium of $582.50.

COLUMBIA, Boone County, Mo.—*BOND ELECTION.*—On Feb. 7, a special election will be held for the purpose of having the qualified electors pass upon the proposition of issuing $200,000 in bonds for the construction of a new city hall. Plans for the building it is stated have been drawn as a revision of a previous plan for a $300,000 building, which was withdrawn because of popular opposition to so large an expenditure. The original plans provided for inclusion of a large auditorium and a city library in the city hall, but these two features have been eliminated.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (eastern standard time) Jan. 19, for the purchase of an issue of $369,700 4½% special assessment street improvement bonds. Dated Feb. 1 1928. Denom. $1,000, one bond for $1,700. Due March 1 as follows: $40,000, 1934 to 1938, incl.; and $40,700, 1939. Principal and interest payable at the office of the agency of the City in New York. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required.

CORNING SCHOOL DISTRICT, Perry County, Ohio.—*BOND SALE.*—The $77,000 5½% school bonds offered on Dec. 27—V. 125, p. 3229—were awarded to Ryan, Sutherland and Co. of Toledo, at a premium of $7,111, equal to 109.23, a basis of about 4.35%. Dated Jan. 15 1928. Due as follows: $1,500, March and $2,000, Sept. 1 1928 to 1949 inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*LEGAL OPINION.*—An opinion as to the legality of the three issues of special assessment bonds aggregating $319,451 awarded to Stranaham, Harris & Oatis, Inc. of Toledo, as 4¼s, at 100.76 a basis of about 4.08%—V. 125, p. 3380—has been rendered by Squire, Sanders & Dempsey of Cleveland.

DECATUR COUNTY (P. O. Leon), Iowa.—*BONDS VOTED.*—The unofficial count showed that a victory for the $500,000 issue to hard surface Jefferson highway was practically assured. The election was held on Dec. 23—V. 125, p. 3230—and the count was 2,960 for and 930 against. Decatur County is the last south of Des Moines to vote, it is stated, on bonds and completes the pavement program for the Jefferson highway south from the capital. The action assures a hardsurfaced road not only across Iowa but to Kansas City as the Missouri section of the highway is already surfaced.

Leon was heavily in favor of the proposition, voting 829 to 60 for the bonds. Lamoni and Bloomington township also returned sizable majorities.

DENVER (City and County) Colo.—*BOND SALE.*—Sidlo, Simons, Day & Co., Geo. W. Vallery & Co., and the U. S. National Co., all of Denver, jointly, have purchased $267,500 5½% special improvement bonds for a premium of $6,911.25, equal to 102.583. Other bidders were: Gray, Emery, Vasconcells & Co., and Donald F. Brown & Co., Denver, $4,225.92 premium; Henry Wilcox & Son of Denver, $3,315 premium, and International Trust Co. and Boettcher & Co., $2,335 premium.

This issue is made up of parts of 12 paving district bonds.

DICKINSON, Stark County, N. Dak.—*WARRANT SALE.*—A $5,000 issue of 5% curb, gutter and sidewalk assessment warrants was purchased on Dec. 19 by the Farmers State Bank of Dickinson, at par. Denom. $500. Due on or before April 15 1937. One warrant can be retired each year or all can be retired at once. Int. payable annually on April 15.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 23 by A. H. Davenport, City Clerk, for the purchase of a $500,000 issue of 4¼% Point of Rocks removal bonds. Denom. $1,000. Dated May 1 1927 and due, $50,000 on May 1, from 1928 to 1937 incl.

DURANT, Cedar County, Iowa.—*BOND SALE.*—The two issues of bonds, aggregating $12,000 and offered for sale on Dec. 24—V. 125, p. 3380—was awarded to the White-Philips Co. of Davenport. The issues are: $9,000 sewer fund bonds and $3,000 improvement bonds. (The $9,000 issue was scheduled for sale on Dec. 5 and postponed.)

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—The $141,917.74 street improvement bonds offered on Dec. 19—V. 125, p. 3380—were awarded to the Guardian Trust Co. of Detroit, as 4½s., at a premium of $1,362.50 equal to 100.95. Due serially from 1928 to 1936 incl. The following bids were also submitted:

Bidder—For 4½s.—	*Premium.*
Detroit Trust Co	$1,235.00
Bank of Detroit	1,153.74
Howe, Snow & Co. and Michigan Trust Co	1,066.50
Braun, Bosworth & Co	1,064.39
Stranahan, Harris & Oatis	563.40
Harris Trust & Savings Bank	553.00
For 5s.	
Detroit Trust Co	4,059.00
Bank of Detroit and Michigan Trust Co	3,879.31
Braun, Bosworth & Co	3,931.12
Stranahan, Harris & Oatis	3,456.30
Harris Trust & Savings Bank	3,251.00

EAST RUTHERFORD (P. O. Rutherford), Bergen County, N. J.—*BOND SALE.*—The issue of 4¼% coupon or registered public improvement bonds offered on Dec. 27—V. 125, p. 3380—was awarded to C. C. Collings & Co. of Philadelphia, taking $129,000 bonds ($130,000 offered) paying $130,564.99 equal to 101.21 a basis of about 4.27%. Dated Dec. 15 1927. Due Dec. 15 as follows: $10,000, 1929 to 1935 incl.; $15,000, 1936 to 1938 incl., and $14,000, 1939.

EDGEFIELD COUNTY (P. O. Edgefield), S. C.—*PRICE PAID.*—The $150,000, issue of 4¾% coupon highway bonds sold on Oct. 25—V. 125, p. 3380—to Caldwell & Co. of Nashville, was awarded for a premium of $2,057.55, equal to 101.3717, a basis of about ____. Denom. $1,000. Dated Oct. 1 1927. Due as follows: $8,000 April 1, 1929 to 1933; $9,000, 1934 to 1937; $10,000, 1938 to 1940, and $11,000, 1941 to 1944 incl. No option. Int. payable on Apr. & Oct. 1.

ELBA COMMON SCHOOL DISTRICT (P. O. Elba), Cassia County, Ida.—*BOND SALE.*—A $6,000 issue of 5% school bonds has recently been purchased at par by the State of Idaho. Due n 1947.

ESCAMBIA COUNTY SPECIAL SCHOOL DISTRICT (P. O. Pensacola), Fla.—*BOND SALE.*—A $48,000 issue of 6% school bonds has recently been awarded to the Citizens & Peoples National Bank of Pensacola at par.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTES SOLD.*—The Bank of Commerce & Trust Co., was awarded on Dec. 27, the following note issues:

$25,000 Bridge St. notes, on a 3.20% discount basis. Dated Dec. 28 1927. Due April 4 1928.
15,000 Haverhill lower bridge notes on a 3.20% discount basis. Dated Dec. 28 1927. Due April 4 1928.
15,000 Waters Rover bridge notes on a 3.20% discount basis. Dated Dec. 15 1927. Due March 15 1928.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, Village Clerk, will receive sealed bids until 12 m. Jan. 16, for the purchase of the following issues of 5% coupon special assessment bonds aggregating $666,131.22:

$454,600.00 street improvement bonds. Denom. $1,000, one bond for $460. Due $45,460, Oct. 1 1929 to 1938 inclusive.
95,477.50 Noble Sewer Dist. bonds. Denom. $1,000, one bond for $477.50. Due Oct. 1 as follows: $9,477.50, 1929; and $10,000, in even years and $9,000, in odd years, from 1930 to 1938 incl.
82,831.22 Central Sewer Dist. bonds. Denom. $1,000, one bond for $831.22. Due Oct. 1, as follows: $9,831.22, 1929; $9,000, 1930; and $8,000, 1931 to 1938 inclusive.
33,222.50 Curb connection bonds. Denom. $1,000, $300 and one bond for $5,222.50. Due Oct. 1, as follows: $3,522.50, 1929; and $3,300, 1930 to 1938 inclusive.

Bids may be submitted for bonds bearing a different rate of interest, stated in a multiple of ¼ of 1% or multiples thereof. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—The $50,000 issue of coupon high school bonds offered for sale on Dec. 21—V. 125, p. 2006—was awarded to the American National Co. of Nashville as 4½s, for a premium of $305, and all expenses, equal to 100.61.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—The $100,000 issue of 5% road bonds offered for sale on Dec. 23—V. 125, p. 3230—was awarded to I. B. Tigrett & Co. of Memphis and Nashville for a premium of $4,250, equal to 104.25, a basis of about 4.67%. Denom. $1,000. Dated Dec. 1 1927. Due in 40 years and optional in 20 years. The bonds are Coupon in form. The Weil, Roth & Irving Co. of Cincinnati submitted the second high bid.

FITCHBURG, Worcester County, Mass.—*LOAN AWARDED.*—The First National Bank of Boston was recently awarded a $200,000 temporary loan on a 3.274% discount basis. The loan matures Apr. 20 1928. The following bids were also submitted:

Bidder—	*Discount Basis.*
F. S. Moseley & Co	3.20%
National Shawmut Bank	3.325%
Old Colony Corp (Plus $1.25)	3.38%

FORT MEYERS, Lee County, Fla.—*BOND DESCRIPTION.*—The $236,000 5½% refunding bonds sold on Dec. 8—V. 125, p. 3380—to Florida Municipals, Inc., of Jacksonville brought a price of 102.01. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1, as follows: $3,000 from 1930 to 1933; $12,000, 1934 to 1949 and $8,000, 1940 to 1943 incl. No option. Int. payable on June & Dec. 1.

FROSTPROOF, Polk County, Fla.—*RATE—MATURITY.*—The $30,000 funding bonds recently purchased—V. 125, p. 3381—by the Citizens National Bank of Frostproof at a price of 91, bear interest at 6% per annum, and are due from 1930 to 1939 incl. giving a basis of about 7.55%.

FULLERTON, Nance County, Neb.—*BOND ELECTION.*—On Jan. 6, there will be a special election for the purpose of voting upon the proposition of issuing $110,000 in bonds for the construction of a new high school J. P. Butner, Secretary of the Board of Education.

FULTON COUNTY (P. O. Rochester) Ind.—*BOND SALE.*—The $17,000 4½% coupon highway bonds offered on Dec. 28—V. 125, p. 3514—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of $571.60, equal to 103.36, a basis of about 3.925%. Denom. $850. Dated Dec. 15 1927. Due $850, (M. & N. 15) 1929 to 1938 incl. Other bidders were:

Bidder—	*Premium.*
First National Bank, Rochester, Ind	$512.50
Union Trust Co., Indianapolis	529.00
Meyer-Kiser Bank, Indianapolis	535.00
Inland Investment Co., Indianapolis	431.00
Fletcher American Co., Indianapolis	571.00
Fletcher Savings & Trust Co., Indianapolis	566.66

GALIEN TOWNSHIP, Michigan.—*BOND ELECTION.*—A special election held on Jan. 14, for the purpose of submitting to the electors a proposition, for their approval or rejection, to issue $90,000 bonds the funds to be derived from the sale of the bonds to be used to erect a new school house.

GALVESTON COUNTY COMMON SCHOOL DISTRICTS (P. O. Galveston), Tex.—*BOND SALE.*—The County Board of Education purchased on Dec. 15 two issues of school bonds as follows: $5,000 School District No. 7 and $2,000 School District No. 18 bonds.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—A. M. Campbell, Village Clerk, will receive sealed bids until 12 m. Jan. 16, for the purchase of an issue of $3,350 6% water main extension bonds. Dated Oct. 1 1927. Denom. $335. Due $335 Oct. 1 1928 to 1937 incl. A certified check payable to the order of the Village Treasurer, for $100 is required.

GREECE (P. O. Rochester) Monroe County, N. Y.—*BOND OFFERING.*—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. Jan. 6, for the purchase of the following issues of street improvement bonds aggregating $480,000, rate of interest not to exceed 6%:

$187,000 series No. 6 bonds. Due April 1, as follows: $12,000, 1928 to 1938 incl., $13,000, 1939, and $14,000, 1940 to 1942 incl.
151,000 series No. 5 bonds. Due April 1, as follows: $10,000, 1928 to 1941 incl., and $11,000, 1942.
142,000 series No. 7 bonds. Due April 1, as follows: $2,000, 1928, and $10,000, 1929 to 1942 incl.

Dated Oct. 1 1927. Denom. $1,000. A certified check payable to the order of the Town Clerk, for $5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville) S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 10, by Dupont Guerry, Jr., Secretary of the District Commission, for the purchase of an issue of from $175,000 to not more than $200,000 coupon sewer bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated May 1 1927, and due on May 1 1967. Int. rate to be stated in a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable in gold in New York, Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A certified check, payable to the District Commission, for 2% of the bid, is required. (The above issue is part of the total authorized issue of $3,000,000.)

GREENVILLE, Hunt County, Tex.—*BONDS DEFEATED.*—At the special election held on Dec. 21—V. 125, p. 2968—the voters decisively defeated the proposition of issuing $200,000 in bonds for a number of major civic improvements. The actual count was 325 favoring as compared to 733 disapproving.

GROSSE ILE TOWNSHIP, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by George A. Dingman, County Drain Commissioner, until 11 a. m. (eastern standard time) Jan. 5, for the purchase of an issue of $32,000 6% drainage bonds. Dated Jan. 15 1927. Denom. $1,000. Due Apr. 15, as follows: $3,000, 1930 to 1934 incl.; $4,000, 1935 to 1937 incl.; and $5,000, 1938. Prin. and int. payable at the office of the County Treasurer. The bonds are coupon in form, registerable if so desired. A certified check for 2% of the bonds offered is required.

GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Charles Parcells, Secretary Board of Education, until 7.30 p. m. Jan. 9, for the purchase of $185,000 school building and playground bonds, interest rate not to exceed 4¼%. The bonds mature in 1957, and are payable at the Grosse Pointe Savings Bank, Grosse Pointe. A certified check, payable to the order of the Board of Education for 5% of the bonds offered, is required.

GULFPORT, Harrison County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Jan. 3, by W. W. Swift, City Clerk, for the purchase of a $29,500 issue of 6% semi-annual city bonds.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona), Allegheny County, Pa.—*BOND SALE.*—The $125,000 4¼% coupon school bonds offered on Dec. 27—V. 125, p. 3514—were awarded to R. M. Snyder & Co. of Philadelphia, at a premium of $5,300 equal to 104.20 a basis of about 3.94%. Dated Dec. 1 1927. Due Dec. 1 as follows: $50,000, 1942; and $25,000, in 1947, 1952 and 1957.

The following is a complete list of other bids submitted for the bonds:

Bidder—	*Premium.*
M. M. Freeman & Co	$4,523.75
Prescott, Lyon & Co	4,517.00
J. H. Holmes & Co	4,420.00
Mellon Nat. Bank	3,987.89
A. B. Leach & Co	3,852.50
E. H. Rollins & Sons	3,826.25

HELENA, Phillips County, Ark.—*BOND SALE.*—The $145,000 issue of 5½% drainage system bonds offered for sale on Dec. 27—V. 125, p. 3381—was awarded to the American Southern Trust Co. of Little Rock at a price of 106.45.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Henderson), Tex.—*BONDS VOTED.*—At the special election held on Oct. 1—V. 125, p. 1611—the authorized electors voted their approval of the proposal to issue $1,412,000 in 5½% road bonds. The vote was 2,288 yes and 350 no. Assessed valuation of District (real) $6,716,592, (personal) $2,561,061. Total bonded debt (this incl.) $1,412,000.

HIDALGO COUNTY ROAD DISTRICT NO. 5 (P. O. Edinburg), Tex.—*BOND ELECTION.*—On Jan. 16, a special election will be held for the purpose of having the voters pass upon the proposal to issue $1,000,000 in county road bonds.

HOWARD COUNTY (P. O. Kokoma), Inc.—*BOND SALE.*—The $7,500 4½% Taylor Township road bonds offered on Oct. 6—V. 125, p. 1870—were awarded to the Howard National Bank of Kokoma, at a premium of $152 equal to 102.02 a basis of about 4.12%. Dated Sept. 15 1927. Due $375, May and Nov. 15 1929 to 1938 incl.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND ELECTION.*—The proposition to issue $700,000 in bonds for paving purpose will be decided at a special election to be held on Jan. 19.

HOLLANSBURG RURAL SCHOOL DISTRICT, Darke County, Ohio.—*BOND SALE.*—The $72,000 5½% school bonds offered on Dec. 24—V. 125, p. 3381—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $6,935 equal to 109.63 a basis of about 4.485%. Dated March 1 1927. Due as follows: $1,500, March and Sept. 1 1928 to 1947 incl.; and $2,000, March and Sept. 1 1948 to 1950 incl.

HUNTINGTON, Huntington County, Ind.—*BOND SALE.*—The following issues of 5% bonds aggregating $33,000 offered on Oct. 11—V. 125, p. 1870—were awarded to a local investor at 100.24 a basis of about 4.90% $20,000 garbage incinerator plant bonds. Due $500, June and Dec. 1 1928 to 1947 incl. 13,000 fire station remodeling bonds. Due $500, June and Dec. 1 1928 to 1940 incl. Dated Sept. 1 1927.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $23,000 4¼% Sanitary District bonds (1st issue) offered on Dec. 22—V. 125, p. 3382—were awarded to Eugene Sheehan, contractor, at par and accrued interest. Dated Dec. 22 1927. Due $1,000, from 1930 to 1952 incl. There were no other bidders for the issue, and the "Indianapolis News" of Dec. 22, commented on the sale as follows: "Failure of Indianapolis banks to bid on the new sanitary board bond issue to build the Jackson street sewage interceptor Thursday was taken by some to mean that in view of pending litigation regarding the Mayor's office, bank officials still are in doubt as to the legality of L. Ert Slack sitting as Mayor. Two suits on the question are pending in the higher courts. Sale of the bonds failed in November because of a controversy regarding the legality of John L. Duvall holding the office as Mayor. At that time the bonds were sold to the Union Trust Company and the Fletcher Savings and Trust Company. The banks refused to take the bonds on advice of attorneys that Duvall's signature was illegal. Sheehan submitted the only new bid on the bonds, Sterling R. Holt, Controller, announced."

IRON RIVER, Iron County, Mich.—*BOND SALE.*—The First National Bank of Iron River, was recently awarded an issue of $50,000 4¾% school bonds at a premium of $1,435, equal to 102.87, a basis of about 4.43%. The bonds mature as follows: $5,000, 1945 and $15,000, 1946 to 1948, incl. These bonds are the last of an issue of $300,000 voted in 1926.

IRVING, Marshall County, Kan.—*BOND SALE.*—The $25,000 issue of 4½% water works bonds offered for sale on Oct. 4—V. 125, p. 1870—has since been purchased at par by the State School Fund Commission. Denom. $500. Due on Oct. 15 as follows: $1,000, 1928 to 1937 and $1,500 from 1938 to 1947 incl.

JASPER COUNTY (P. O. Rensselaer) Ind.—*BOND SALE.*—The $3,400 4½% road improvement bonds offered on Dec. 27—V. 125, p. 3514—were awarded to the J. F. Wild Investment Co. of Indianapolis, at 99.46, a basis of about 4.60%. Dated Nov. 15 1927. Due $340, May 15 1929 to 1938 incl.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS DEFEATED.*—At a recent election the voters defeated the issuance of $4,000,000 in bonds for road construction purposes.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $500,000 issue of 5% airport bonds offered for sale on Dec. 27—V. 125, p. 3382—was awarded to the State of Washington as 4% bonds at par. Denoms. $500 and $1,000. Dated Jan. 1 1928 and due on Jan. 1 1958.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 17, by F. L. Cloud, City Manager, for the purchase of two issues of 6% bonds aggregating $53,160 as follows:
$31,890 improvement bonds. Denoms. $800 and $100. Due on Jan. 10 as follows: $3,700 in 1929 and 1931, $3,600, 1932 to 1936 and $2,790 in 1937.
21,270 city improvement bonds. Denoms. $1,000, one for $270. Due on Jan. 10 1948.
Dated Jan. 10 1928. Thomson, Wood & Hoffman of New York City will furnish legal approval. A $500 certified check, payable to G. D. Black, City Treasurer, must accompany the bid.

LATTA SCHOOL DISTRICT (P. O. Dillon), Dillon County, S. C.—*BOND SALE.*—An $80,000 issue of 4¾% coupon high school bonds was awarded on Nov. 22, to Ryan Sutherland & Co. of Toledo at a price of 101.10, a basis of about 4.615%. Dated Jan. 1 1928 and due $4,000 from Jan. 1 1929 to 1948 incl. No option. Int. payable on Jan & July 1. (This report corrects that given in V. 125, p. 3382.)

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BONDS VOTED.*—At a special election held on Dec. 20—V. 125, p. 3093—the qualified voters approved the issuance of $1,000,000 in bonds for the completion of a county-wide program of hard surface roads. The vote was 731 to 163. Lauderdale County will soon have Highway No. 19 completed, running from the Haywood County line through Ripley to the Mississippi River. The Jefferson Davis Highway, already completed and which traverses the county from south to north, touching Henning, Ripley, Curve, Gates and Halls.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Detroit,) Wayne County, Mich.—*BOND SALE.*—Howe, Snow & Co. of Detroit, were awarded at public auction, an issue of $50,000 4¼% school bonds at a premium of $851 which is equal to 101.702. The following bids were also submitted:

Bidder—	*Rate Bid.*
Security Trust Co	101.700
Bank of Detroit	101.12
Detroit Trust Co	101.12
Bumpus & Co	100.06

LOCK HAVEN SCHOOL DISTRICT, Clinton County, Pa.—*MATURITY.*—The $300,000 4% coupon school bonds awarded to Harris, Forbes & Co. of Philadelphia, at 100.83—V. 125, p. 3515—a basis of about 3.92% mature Oct. 1 as follows: $10,000, 1930 to 1934 incl.; $11,000, 1935 to 1939 incl.; $12,000, 1940 to 1944 incl.; and $135,000, 1954 optional 1945.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The $1,000,000 issue of 5% coupon county hospital, sanitarium and county farm bonds offered for sale on Dec. 27—V. 125, p. 3382—was awarded to E. H. Rollins & Sons, the First Securities Co. and the Wm. R. Staats Co., all of Los Angeles, for a premium of $60,775, equal to 106.077, a basis of about 4.20%. Denom. $1,000. Dated July 1 1923 and due on July 1, as follows: $138,000, 1928; $52,000, 1929 and $45,000 from 1930 to 1947 incl. The Anglo-London-Paris Co. and the Detroit Co. put in the second bid of 105.871. Other bids were:

Bidders—	*Rate Bid.*
Union Trust Co	105.7157
California Securities Co	105.589
R. H. Moulton & Co	105.4371
The Anglo-California Securities Co	105.417
National City Co	105.309
Harris Trust & Savings Bank	105.0633
Guaranty Co. of New York	104.719
Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc	104.77
Drake, Riley & Thomas	104.449

LUCE COUNTY (P. O. Newberry), Mich.—*BOND DEFEATED.*—At a special election held on Dec. 15, the proposal to bond the County for $30,000, the proceeds to be expended for the erection of hospital to be maintained by the County was defeated by a margin of 36 votes (No official count given.)

McCOMB, Pike County, Miss.—*BOND DESCRIPTION.*—The $50,000 4¾% special improvement bonds purchased on Dec. 5—V. 125, p. 3382—by Sutherland, Barry & Co., Inc., of New Orleans at a price of 100.95 are further described as follows:
$30,000 water and sewerage bonds. Due $1,000 from 1928 to 1932; $1,500 1933 to 1942 and $1,000, 1943 to 1952, all incl.
20,000 fire house bonds. Due $500 from 1928 to 1932; $1,000, 1933 to 1947 and $500, 1948 to 1952, all incl.
Basis of about 4.66%.

MADISON COUNTY (P. O. Canton), Miss.—*PRICE PAID—MATURITY.*—The $300,000 issue of 4½% road bonds recently purchased by Caldwell & Co. of Nashville and the Canton Exchange Bank of Canton was awarded to them on their joint bid of 100.01, a basis of about 4.49%. Due as follows: $8,000, 1929 to 1933; $12,000, 1934 to 1943 and $14,000, 1944 to 1953, all inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis Inc. of Toledo, were awarded on Dec. 15, the following issues of bonds, as 4¼s, at a premium of $510.35, equal to 100.33:
$40,930.86 Boardman Dist. No. 129 impt. bonds. Due Oct. 1, as follows: $4,930.86, 1929; and $4,000, in even years and $5,000, in odd years from 1930 to 1937 inclusive.
10,500.00 road improvement bonds. Due Oct. 1, as follows: $1,000, 1928 to 1936 incl.; and $1,500, 1937.
26,000.00 road bonds. Due Oct. 1, as follows: $2,000, bonds in even years and $3,000, bonds in odd years from 1928 to 1934 inclusive.
2,240.00 Boardman Twp. impt. bonds. Due Oct. 1, as follows: $240, 1928; and $500, 1929 to 1932 inclusive.
30,950.00 Boardman Twp. impt. bonds. Due Oct. 1, as follows: $3,950, 1928; and $3,000, 1929 to 1937 inclusive.

MARLIN, Falls County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 4 by Mayor J. M. Kennedy for the purchase of a $38,000 issue of 5% sewage disposal plant bonds. Due in 40 years and optional after 10 years. A certified check for 5% of the bid is required. (This is a more detailed report than that in V. 125, p. 3515.)

MAVERICK COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—*BONDS VOTED.*—At a special election held on Dec. 19, the voters approved a bond issue of $4,800,000 by a vote of 440 to 4. It will provide a 60,000 acre gravity irrigation plant, taking water from the Rio Grande. A permit has been granted by the State board of water engineers.

MILAN, Washtenaw County, Mich.—*BOND SALE.*—It is reported that the First National Co. of Detroit, was awarded during the month of August, an issue of $10,000 paving bonds. (Other details not available.)

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a.m. on Jan. 9 by A. D. Davis, Chairman of the Board of Revenue and Road Commissioners, for the purchase of an ssue of $143,000 semi-annual refunding bonds. Int. rate to be either 4 or 4½%. See advertising columns.

MOBRIDGE SCHOOL DISTRICT, Walworth County, S. Dak.—*BONDS VOTED.*—At the special election held on Nov. 22—V. 125, p. 2845—the authorized electors approved the issuance of $50,000 5% school building bonds by a vote of 215 to 20. Due serially in 20 years. No option. (These are the bonds being offered for sale on Jan. 10—V. 125, p. 3516.)

MONROE, Orange County, N. Y.—*BOND SALE.*—The $16,000 4½% coupon street improvement bonds offered on Dec. 27—V. 125, p. 3516—were awarded to Serwood & Merrifield, Inc. of New York City, at 100.49, a basis of about 4.35%. Dated Jan. 1 1928. Due Jan. 1 as follows: $3,000, 1929 to 1932, incl.; and $4,000, 1933. George B. Gibbons & Co. of New York City, offered 100.3747 for the issue.

MONTESANO, Grays Harbor County, Wash.—*BOND OFFERING.*—Sealed bids will be received by W.L.Carter, City Clerk, until 7:30 p.m. on Jan. 3, for the purchase of a $43,000 issue of 6% semi-annual coupon city bonds. Due from 1930 to 1948 in equal annual installments. Prin. and semi-annual int. payable at the office of the City Treasurer in gold. A certified check for 5% of the bid is required.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT (P. O. Mt. Vernon), Linn County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Jan. 13 by Herbert C. Rumble, Secretary of the Board of Directors, for the purchase of a $7,000 issue of 4½% school funding bonds.

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 5 by City Recorder J. E. Stockard, for the purchase of an issue of $100,000 5% coupon funding bonds. Denom. $1,000. Dated Jan. 1 1928 and due $4,000 annually from Jan. 1 1929 to 1953, incl. Prin. and semi-annual interest payable at the Chemical National Bank in New York City or at the office of the City Treasurer. Chester B. Masslich of New York City will approve legality of bonds. A certified check for 2% of the issue must accompany the bid.

NEWPORT, Newport County, R. I.—*LOAN OFFERED.*—F. N. Fullerton, City Clerk, is receiving sealed bids until 5 p. m. Jan. 3, for the purchase on a discount basis of a $200,000 temporary loan. Dated Jan. 4 1928. Denom. $10,000. Due Aug. 15 1928. Payable at the First National Bank, Boston, the said bank will also supervise the preparation of the notes and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWTON, Harvey County, Kan.—*BOND SALE.*—The two issues of 4½% registered internal improvement bonds offered for sale on Oct. 21—V. 125, p. 2179—were awarded since that date to the Central Trust Co. of Topeka, at a price of 100.312, a basis of about 4.46%. The issues are described as follows:
$44,400 paving bonds. Denom. $1,000, $615 and $825. Due $4,440 from 1928 to 1937, incl.
13,350 Federal aid bonds. Denom. $885 and $450. Due $1,335 from 1928 to 1937, incl.
Dated Aug. 1 1927.

NEWTON COUNTY (P. O. Covington) Ga.—*BOND SALE.*—A $10,000 issue of road bonds has recently been disposed of for a premium of $7.80, equal to 100.078.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—*BOND OFFERING.*—William Charlick, Clerk Board of Education, will receive sealed bids until 7.30 p.m. Jan. 4, for the purchase of an issue of $200,000 4¼% coupon or registered school bonds. Dated Jan. 1 1928. Denom. $1,000. Due $10,000, Jan. 1 1938 to 1957, incl. Principal and interest (J. & J.) payable in gold at the Bank of Hempstead Harbor, Roslyn, or at the American Exchange Irving Trust Co., New York City. A certified check payable to Charles H. Pearsall, Treasurer, for $4,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City, were awarded an issue of $25,000 4½% coupon sewer extension bonds at 101.39, a basis of about 4.235. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1928, and $2,000, 1929 to 1939, incl. Interest payable June and Dec. 1.

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Stephen Dokus, City Clerk, will receive sealed bids until 8 p. m. Jan. 16, for the purchase of an issue of $450,000 4% school bonds. Dated Jan. 2 1928. Denom. $1,000. Due Jan. 1, as follows: $55,000, in each of the years, 1933, 1937, 1942, 1947, 1952, 1957, 1962 and $65,000, 1968. Coupon bonds registerable as to principal and as to both prin. and int. Prin. and int. (J. & J.) payable at the Bank of the Manhattan Co., N. Y. City. The South Norwalk Trust Co., Norwalk, will certify as to the genuineness of the bonds, the legality of which will be approved by Thomson, Wood & Hoffman of New York City. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for is required. Official advertisement of this offering will be found on the last page of this issue.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Tex.—*BONDS VOTED.*—At a special election held on Dec. 17—V. 125, p. 2070—the voters authorized the issuance of $1,500,000 in bonds for port improvement purposes.
BONDS DEFEATED.—At the same election the proposition to issue $1,500,000 in bonds for roads was decisively defeated.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The $50,000 Southfield Township No. 6 storm sewer bonds offered on Dec. 27—V. 125, p. 3516—were awarded to Ramsey, Gordon & Co. of Detroit, as 5½s, at a premium of $100, equal to 100.20, a basis of about 5.47%. Dated Feb. 1 1928. Due $5,000, May 1 1929 to 1938 inclusive.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Oakwood) Montomery County, Ohio.—*BOND SALE.*—The $324,000 5% coupon school bonds offered on Dec. 27—V. 125, p. 3233—were awarded to the Herrick Co. of Cleveland, at a premium of $22,911, equal to 102.07, a basis of about 4.30%. Dated Jan. 1 1928. Due $13,500 Jan. 1 1930 to 1953, incl.

OBION COUNTY (P. O. Union City), Tenn.—*BONDS NOT SOLD.*—The $645,000 issue of not to exceed 5% semi-annual road bonds which was to have been sold on Dec. 26—V. 125, p. 3233—was not sold as there were no bonds to sell. This sale was advertised for the purpose of correcting a legal defect. The original $645,000 issue of 4½% road bonds was sold on Nov. 18—V. 125, p. 2970—to the Security National Bank of Jackson at 101.80.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—The two issues of 5% road improvement bonds offered on Dec. 27—V. 125, p. 3233—were awarded as follows:
$177,000 Lakewood-New Egypt road bonds ($183,000 offered) to B. J. Van Ingen & Co. of New York City, at 103.60, a basis of about 4.23%. Due as follows: $19,000, 1928 to 1930, incl.; $18,000, 1931 to 1936, incl., and $12,000, 1937.
63,000 East Central Ave., Seaside Park bonds ($66,000 offered) to R. M. Grant & Co. of New York City, at 105.27, a basis of about 4.34%. Due as follows: $4,000, 1928 to 1933, incl., and $3,000, 1934 to 1946, incl.

OIL CITY, Venango County, Pa.—*BOND SALE.*—The $110,000 4¼% coupon or registered city bonds offered on Dec. 23—V. 125, p. 3094—were awarded to R. M. Snyder & Co. of Philadelphia, at a premium of $5,225, equal to 104.75, a basis of about 3.86%. Dated Dec. 15 1927. Due Dec. 15 as follows: $2,000, 1929 to 1934, incl.; $3,000, 1935 to 1942, incl.; $4,000, 1943 to 1948, incl.; $5,000, 1949 to 1952, incl., and $6,000, 1953 to 1957, incl.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 3 by J. G. Stearley, Clerk of the Board of Education, for the purchase of $1,700,000 issue of school bonds. Denom. $1,000. Dated Jan. 15 1928 and due on Jan. 15 as follows: $73,000, 1931 to 1952 and $94,000 in 1953. Prin. and semi-annual int. payable at the fiscal agency of the State in New York City. Legal approval of the issue will be furnished by the attorney-general of the State and a recognized bond attorney.
(This is a more complete description than report in V. 125, p. 3517.)

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*INT. RATE-BASIS.*—The $1,000,000 issue of coupon promissory notes sold on Dec. 19—V. 125, p. 3517—to the United States Trust Co. of Omaha, at a price of 100.1425, was awarded to the purchaser on a 4% int. rate, a basis of about 3.75%. Dated Jan. 10 1928 and due on Aug. 1 1928.

OTSEGO, Allegan County, Mich.—*BONDS VOTED.*—The electors at a special election held recently approved a proposal submitted to them, calling for the issuance of $20,000 bonds for water purposes. The vote stood: 210 for to 156 against.

OTTAWA COUNTY, (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—E. A Guth, County Auditor, will receive sealed bids until 1 p. m. Jan. 16, for the purchase of an issue of $63,000 5% Carroll Township highway improvement bonds. Dated Jan. 16 1928. The bonds mature as follows: $4,000 March 16 and $3,000 Sept. 16 1929 to 1937, incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for $1,000 is required.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—*BOND SALE.*—The three issues of coupon or registered school bonds offered on Dec. 28—V. 125, p. 3517—were awarded to E. H. Rollins & Co. of New York, as 4½s, taking $353,000 bonds ($362,000 bonds offered) paying $362,216.83, equal to 102.61, a basis of about 4.22%. Dated Jan. 1 1928. Due Jan. 1, as follows: $13,000, 1930 to 1943 incl., $12,000, 1944 to 1947 incl., and $2,000, 1948. The following bids were also submitted:

Bidder—	*Price Bid.*	*Bonds Bid For.*
B. J. Van Ingen & Co	$362,729.00	$355,000
Graham, Parsons & Co	362,819.50	356,000
Ridgefield Park N. J. Trust Co	362,097.96	357,000
Hoffman & Co	362,611.00	358,000
R. M. Grant & Co	362,306.74	358,000
Harris Forbes & Co	362,836.80	360,000
Batchelder, Wack & Co	362,543.00	362,000

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O Tampa), Hillsborough County, Fla.—*BONDS NOT SOLD.*—The $80,000 issue of $6,000 coupon road and bridge bonds offered for sale on Dec. 9—V. 125, p. 2847—was not sold, all bids submitted on the issue being rejected.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Jan. 20 by W. A. Dickenson, Clerk of the Board of County Commissioners, for the purchase of an $80,000 issue of 6% coupon road and bridge bonds. Denom. $1,000. Dated Feb. 1 1926 and due on Feb. 1 as follows: $1,000 from 1929 to 1932; $2,000, 1933 to 1937; $3,000, 1938 to 1943; $4,000, 1944 to 1950, and $5,000 from 1951 to 1954 all incl. Principal only of bonds may be registered. Prin. and int. (F. & A.) payable in gold in New York City. The Citizens Bank & Trust Co. of Tampa will prepare and certify the bonds. Chester B. Masslick of New York City will furnish legal approving opinion. The above clerk or trust company will furnish required bidding forms. A $1,600 certified check, payable to the Clerk of the Board, must accompany bid.
(These bonds were unsuccessfully offered for sale on Dec. 9—V. 125, p. 847.)

PARK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 27, by Don Register, Chairman of the Board of Public Instruction, for the purchase of a $65,000 issue of 6% coupon school bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $3,000, 1931 to 1946; $4,000, 1947 to 1949, all incl., and $5,000 in 1950. Prin. and int. (J. & J. 1) payable at the National Park Bank in New York City. Caldwell & Raymond of New York City will furnish legal approving opinion A certified check for 2½% par of the bonds must accompany the bid.

PELUCIA SWAMP LAND DISTRICT (P. O. Greenwood), Carroll County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. on Jan. 2, by J. T. Allen, Clerk of the Board of County Supervisors, for the purchase of a $7,000 issue of drainage bonds. A $200 certified check must accompany the bid.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—The $170,000 issue of 4½% refunding bonds offered for sale on Dec. 22—V. 125, p. 3383—was awarded to Murphy, Favre & Co. of Portland, and the First National Bank of Pendleton, on their joint bid of 102.376, a basis of about 4.30%. Dated Jan. 1 1928, and due on Jan. 1 as follows: $5,500, 1930 to 1949, and $6,000 from 1950 to 1959, all incl.

PERRY (P. O. Perry) Wyoming County, N. Y.—*BOND SALE.*—Rutter & Co. of New York City, were awarded on Dec. 22, an issue of $23,000 4½% highway bonds at 101.27, a basis of about 4.27%. Dated Dec. 1 1927. Due Feb. 1, as follows: $2,000, 1931, and $3,000, 1932 to 1938 incl.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—The Perrysburg Banking Co., was awarded on Dec. 20, an issue of $3,800 5% Village's portion, improvement bonds, at a premium of $68.50, equal to 101.80 Durfee, Niles & Co. were the next high bidder, offering 100.81.

PLEASANT RIDGE, Mich.—*BOND SALE.*—The Pleasant Ridge Sinking Fund, was awarded on Dec. 5, an issue of $1,760 6% coupon sewer bonds at par. Dated Dec. 1 1927. Denom. $352. Due $352, Dec. 1 1929 to 1932 incl. Interest payable June and Dec. 1.

POLK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Valsetz) Ore.—*WARRANT SALE.*—The $3,000 issue of 6% school warrants offered for sale on Aug. 30—V. 125, p. 1224—has since been sold to Wm. Starr of Valsetz at par. Due $1,000 from 1931 to 1933 incl.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 27, by Don Register, Chairman of the Board of Public Instruction, for the purchase of a $25,000 issue of 6% coupon school bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $1,000, 1931 to 1948, incl.; $2,000, 1949 and 1950, and $3,000, in 1951. Prin. and int. (J. & J. 1) payable at the National Park Bank in New York City. Caldwell & Raymond of New York City will approve the legality of the bonds. A certified check for 2½% par value of bonds is required.

POMPANO, Broward County, Fla.—*BOND SALE.*—The $150,000 issue of 6% coupon city bonds offered for sale on Dec. 8—V. 125, p. 3095—has been awarded to the J. B. McCrory Co. of Tampa, at a price of 90, a basis of about 6.78%. Denom. $1,000. Dated May 1 1926 and due on May 1 1956.

PONTIAC, Oakland County, Mich.—*BOND DESCRIPTION.*—The $45,700 4¼% bonds awarded to the Detroit Trust Co. of Detroit, at 100.04 on Dec. 6—V. 125, p. 3384—are described as follows:
$20,000 surface drain bonds. Due $2,000, Dec. 1 1928 to 1937 inclusive.
10,500 water main bonds. Due $1,500, Dec. 1 1928 to 1934 inclusive.
7,500 curb and gutter bonds. Due $2,500, Dec. 1 1928 to 1930 inclusive.
5,000 sanitary district bonds. Due $1,000, Dec. 1 1928 to 1932 inclusive.
2,700 surface drain bonds. Due $900, Dec. 1 1928 to 1930 inclusive.
Dated Dec. 1 1927. Denoms. $1,000, $500 and one for $900. Prin. and int. (J. & D.) payable at the office of the City Treasurer. Successful bidder agreed to furnish the printed bonds. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Cost basis 4.21%.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—An issue of $263,143.60 6% improvement bonds was awarded on Dec. 20 as follows:

George H. Burr, Conrad & Broom, Inc., accrued int. and $106.19 for	$25,000.00
George H. Burr, Conrad & Broom, Inc., accrued int. and $106.10 for	25,000.00
George H. Burr, Conrad & Broom, Inc., accrued int. and $106.01 for	25,000.00
George H. Burr, Conrad & Broom, Inc., accrued int. and $105.92 for	25,000.00
George H. Burr, Conrad & Broom, Inc., accrued int. and $105.83 for	101,143.60
Lumbermens Trust Co., accrued interest and $105.94 for	25,000.00
Lumbermens Trust Co., accrued interest and $105.84 for	25,000.00
William Adams, City Treasurer, account lighting bond sinking fund, par and accrued interest	12,000.00
Total	$263,143.60

RIFLE, Garfield County, Colo.—*BOND OFFERING.*—Sealed bids will be received until Jan. 4 by the Town Clerk, for the purchase of a $25,000 ssue of 5% water bonds. Due in 15 years.

RISING SUN, Ohio County, Ind.—*MATURITY.*—The $18,000 issue of 4½% school improvement bonds awarded to the National Bank of Rising Sun at par in—V. 125, p. 3518—matures in 1947. The issue is dated Sept. 1 1927.

RIVERSIDE AND SAN BERNARDINO COUNTIES UNION JOINT SCHOOL DISTRICT (P. O. Riverside), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 9, by T. C. Jameson, Chairman of the Board of Supervisors, for the purchase of a $25,000 issue of 5½% semi-annual school bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: $1,000, 1929 to 1935; $2,000, 1936 to 1941, all incl., and $3,000, 1942 and 1943. A certified check, payable to the Clerk of the Board of Supervisors, for 5% of the bonds, is required.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE.*—An unknown purchaser has recently been awarded an issue of $243,500 county bonds.

ROSEVILLE, Macomb County, Mich.—*BOND ELECTION.*—At an election to be held on Jan. 14, the voters will be asked to approve or reject the following bond issues:
$350,000 Detroit water supply bonds.
50,000 municipal building site bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—*BANKERS OFFER BONDS.*—The two issues of 4½% coupon bonds, aggregating $841,000, sold on Dec. 21—V. 125, p. 3518 to a syndicate composed of the Detroit Trust Co. of New York, Braun, Bosworth & Co. of Toledo, and Kaufman, Smith & Co. of St. Louis, at a basis of about 4.42% are now being offered for public subscription by the successful syndicate priced to yield from 4.20 to 4.25% on different maturities.

These bonds, in the opinion of counsel, are direct obligations of Rutherford County, North Carolina, and are payable by unlimited ad valorem taxes levied against all taxable property therein. There were issued for road and bridge and school purposes. It is worthy of note that all of Rutherford County's outstanding bonds, except $92,000 mature in annual series.

SAFETY HARBOR, Pinellas County, Fla.—*BOND SALE.*—The two issues of 6% bonds, aggregating $133,000 unsuccessfully offered in July and August—V. 125, p. 422 684—have since been purchased by local investors at par.
$100,000 floating indebtedness payment bonds. Due on July 1 1947.
33,000 water works extension bonds. Due on July 1 1947.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND SALE.*—The $8,500 5% Real Estate bonds offered on Dec. 17—V. 125, p. 3384—were awarded to Taylor, Wilson & Co. of Cincinnati. Dated Nov. 1 1927. Due October 1, as follows: $1,000, 1929 to 1936 incl. and $500, 1937.

SALT LAKE COUNTY (P. O. Salt Lake City) Utah.—*BOND AND NOTE SALE.*—Eldredge & Co. of New York City in collaboration with the Central Trust Co. of Salt Lake City, purchased on Dec. 19, an issue of notes and an issue of bonds, aggregating $1,200,000 as 3¾s, at a price of 100.039, a basis of abo t 3.711%. The issues are described as follows:
$1,000,000 tax anticipation notes. Dated Jan. 3 1928. Due on Dec. 31 1928.
200,000 redemption bonds. Dated Dec. 31 1927 and due on Dec. 31 1928.
Snow, Goodart & Co. of Salt Lake City offered 100.01 for 3¾s.

SAN ANTONIO, Bexar County, Tex.—*BONDS VOTED.*—The city voters authorized the issuance of $500,000 in bonds for a new air training center at a special election on Dec. 19. Simultaneously a 5-cent increase in the city tax rate became effective, boosting the total rate, city and school, to $2.76 per $100 valuation.

SANFORD, Seminole County, Fla.—*BOND SALE.*—The $510,000 issue of refunding bonds offered for sale on Dec. 15—V. 125, p. 3235—was awarded to Prudden & Co. of Toledo, and Wright, Warlow & Co. of Orlando, on Dec. 22, at a price of 95 as follows:
$300,000 6% refunding bonds.
210,000 5½% refunding bonds.
Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $20,000, 1931 to 1948, and $30,000, 1949 to 1953, all incl. Prin. and int. (J. & J.) payable at the National Park Bank in New York City.

SAN JACINTO COUNTY (P. O. Coldspring), Tex.—*BOND DESCRIPTION.*—The $1,000,000 issue of road bonds reported to have been purchased—V. 125, p. 3235—by H. C. Burt & Co. of Houston, bears 5½% interest rate, was awarded at par and is due in 1957.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Sarasota) Fla.—*BOND SALE.*—The $30,000 issue of 6% coupon school building bonds offered for sale on Dec. 10—V. 125, p. 2848—has been purchased by the Hanchett Bond Co. of Chicago, at a discount of $2,313, equal to 92.27, a basis of about 6.76%. Denom. $1,000. Dated Jan. 1 1928, and due on Jan. 1, as follows: $1,000 from 1931 to 1956 incl., and $4,000 in 1957.

SAUGERTIES UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Saugerties) Ulster County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City, were awarded at public auction on Dec. 22—V. 125, p. 3235—an issue of $80,000 4½% school bonds at 102.20, a basis of about 4.31%. Dated Dec. 22 1927. Due $2,000, Dec. 22 1928 to 1967 incl.

SEVEN MILE, Butler County, Ohio.—*BOND SALE.*—The $8,244.07 6% special assessment improvement bonds offered on Dec. 20—V. 125, p. 3096—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $506.91, equal to 100.61. Dated Nov. 20 1927. Due serially from 1928 to 1936 incl.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $41,000 offered on Dec. 27—V. 125, p. 3518—were awarded to the First Trust & Deposit Co. of Syracuse, as 4.20s, at 100.27, a basis of about 4.16%:
$24,000 general improvement bonds. Due Dec. 1 as follows: $3,000, 92 8 and 1929, and $1,000, 1930 to 1947, incl.
10,000 water extension bonds. Due $1,000 Dec. 1 1932 to 1941, incl.
7,000 park bonds. Due $1,000 Dec. 1 1928 to 1934, incl.
Dated Dec. 1 1927.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education, until 4 p. m. (eastern standard time) Jan. 3, for the purchase of an issue of $60,000 school bonds interest rate not to exceed 5%. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1931 to 1937 incl.; $2,000, 1938 to 1947 incl.; and $3,000, 1948 to 1958 incl. Prin. and int. (J. & J.). A certified check payable to the order of the District Treasurer, for $750 is required.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND OFFERING.*—Sealed bids for the purchase of a $60,000 issue of 4¼% coupon or registered road bonds will be received until 11 a. m. on Jan. 9 by A. E. Alexander, County Clerk. Denom. $1,000. Dated Jan. 1 1928. Int. due on Jan. & July 1. Due serially in from 1 to 10 years. A certified check for 2% must accompany the bid.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1 (P. O. Amite) La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Jan. 5, by A. M. Dyson, president of the Police Jury, for the purchase of a $70,000 issue of 6% public improvement bonds. Denom. $1,000. Dated Dec. 1 1927. Due serially from 1928 to 1947 incl. Int. payable semi-annually. Legal opinion of some recognized bond attorney will be furnished successful bidder. A $3,000 certified check, payable to the above president, must accompany bid.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BONDS OFFERED TO PUBLIC.*—The Harris Trust & Savings Bank of Chicago is offering for public subscription a $575,000 block of the $600,000 issue sold in Nov.—V. 125, p. 3096—priced to yield from 4.00 to 4.30% according to maturities. Coupon bonds. Denom. $1,000. Dated Nov. 1 1927. Due on Apr. 1 as follows: $10,000, 1929; $10,000, 1930; $11,000, 1931; $11,000, 1932; $12,000, 1933; $12,000, 1934; $13,000, 1935; $14,000, 1936; $14,000, 1937; $15,000, 1938; $11,000, 1939; $11,000, 1940; $12,000, 1941; $13,000, 1942; $14,000, 1943; $20,000, 1944; $21,000, 1945; $22,000, 1946; $23,000, 1947; $24,000, 1948; $25,000, 1949; $27,000, 1950; $28,000, 1951; $30,000, 1952; $31,000, 1953; $33,000, 1954; $34,000, 1955; $36,000, 1956; and $38,000 in 1957. These bonds, in the opinion of counsel, are direct general obligations of the entire County, and are payable from unlimited ad valorem taxes levied against all the taxable property therein. Under the rulings of the Treasury Department the interest from municipal bonds issued in the United States is exempt from the Federal income tax and ownership certificates are not required.

TONAWANDA (P. O. Kenmore) Erie County, N. Y.—*BOND SALE.*—A syndicate composed of Lehman Bros., Ames, Emerich & Co., Kountze Bros., B. J. Van Ingen & Co., and the Manufacturers & Traders-Peoples Trust Co. of Buffalo, was awarded on Dec. 28, the following issues of bonds aggregating $2,148,500, as 4⅛s, at 100.2999, a basis of about 4.22%:

$927,500 paving bonds. Due Dec. 1, as follows: $95,000, 1928; $94,500, 1929 to 1931 incl.; $94,000, 1932; $86,500, 1933 to 1937 incl., and $4,500, 1938 to 1942 incl.
350,000 Sheridan Park impt. bonds. Due Dec. 1, as follows: $10,000, 1929 to 1933 incl.; $11,000, 1934 to 1943 incl.; $12,000, 1944 to 1948 incl.; $14,000, 1949 to 1953 incl., and $15,000, 1954 to 1957 incl.
220,000 lateral sewer bonds (No. 3 series). Due $44,000, Dec. 1 1928 to 1932 incl.
200,000 series 5, water bonds. Due $10,000, Dec. 1 1928 to 1947 incl.
160,000 series No. 2, lateral sewer bonds. Due $32,000, Dec. 1 1928 to 1932 incl.
81,000 series No. 4 water bonds. Due Dec. 1, as follows: $4,000, 1928 to 1946 incl., and $5,000, 1947.
80,000 series No. 2 water bonds. Due $4,000, Dec. 1 1928 to 1947 incl.
75,000 incinerator bonds. Due $5,000, Dec. 1 1928 to 1942 incl.
55,000 series No. 4, sewer bonds. Due Dec. 1, as follows: $2,000, 1928 to 1932 incl., and $3,000, 1933 to 1947 incl.

Dated Dec. 1 1928. Denoms. $1,000, $500. Legality approved by Clay, Dillon & Vandewater of New York City. The First National Bank of Kenmore, submitted the successful bid for the above group.

TOPEKA SCHOOL DISTRICT (P. O. Topeka) Kan.—*LIST OF BIDDERS.*—The following is a complete list of the other bidders and their bids, submitted on Dec. 21—V. 125, p. 3519—for the purchase of the $170,000 issue of 4½% school bonds:

Names of Other Bidders—	*Price Bid.*
W. R. Compton Co.	$175,006.71
National Bank of Topeka	175,797.00
National City Co., Chicago	174,314.09
Branch Middlekauff Co.	175,575.00
Central Trust Co., Topeka } Harris Trust Co., Chicago }	175,593.00
Prescott, Wright & Snyder	175,356.70

TROUP INDEPENDENT SCHOOL DISTRICT (P. O. Troup), Texas.—*BOND SALE.*—A $12,000 issue of 5% school building bonds has recently been purchased by the State Department of Education, at a price of 100.50. Denom. $500.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Jan. 6, for the purchase of an issue of $42,700 4¾% road bonds. Dated Nov. 1 1927. Denoms. $1,000 one bond for $700. Due as follows: $2,700 April and $2,000 Oct. 1 1928, $2,000 April and Oct. 1 1929 to 1936, incl., and $3,000 April and Oct. 1 1937. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for $1,000 is required.

TULLAHOMA, Coffee County, Tenn.—*BOND CALL.*—An issue of $22,000 5% sewer bonds, dated Sept. 1 1912 and due on Sept. 1 1932 had been called for payment on Feb. 1 1928 under the option reserved. Interest on bonds will be paid to Feb. 1 1928, and the bonds and coupons should be presented for payment at the First National Bank, Chicago, Ill.nois, promptly on Feb. 1 1928, from and after which date interest on the bonds will cease.

UNION MAGISTERIAL DISTRICT, Monongalia County, W. Va.—*BOND DESCRIPTION.*—The $52,000 issue of 5% refunding bonds recently purchased—V. 125, p. 3285—by Prudden & Co. of Toledo is described in more detail as follows: Due on July 1, as follows: $4,000 from 1933 to 1935 and $5,000 from 1942 to 1949, all incl. Denom. $1,000. Prin. and int. (J. & J.) payable at the National City Bank in New York City.

URBANA, Champaign County, Ill.—*BOND SALE.*—An issue of $17,000 fire and street cleaning department bonds it is reported has been disposed of locally at par. The bonds were authorized by the electors by a favorable margin at an election held on Sept. 17.

VERO BEACH, Indian River County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 19 by H. G. Redstone, City Clerk, for the purchase of a $21,000 issue of 6% coupon improvement bonds. Denom. $1,000. Dated Jan. 15 1928 and due on Jan. 15, as follows: $2,000, 1929 to 1937 incl. and $3,000, in 1938. Prin. and int. (J. & J.) payable at the U. S. Mortgage & Trust Co. in New York City in gold. Caldwell & Raymond of New York City will furnish legal approving opinion. A $500 certified check payable to the City Clerk, must accompany the bid.

VIENNA SCHOOL DISTRICT (P. O. Tyrell) Trumbull County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, was recently awarded an issue of $72,000 4½% school bonds at par. Dated Jan. 1 1928. Due serially from Jan. 1 1929 to 1948 incl. The electors authorized the issuance of these bonds at a special election held in November. The final tabulation was: 161 votes for, to 85 against.

WARWICK, Kent County, R. I.—$1,250,000 *BOND ISSUE APPROVED BY COUNCIL.*—At a meeting held by the Warwick Town Council recently, it is reported that the Committee authorized a bond issue of $1,250,000 to finance construction work for the town's new water supply system. The bonds will bear interest at the rate of 4% and mature serially.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The Union Market National Bank of Watertown, was awarded on Dec. 28, an issue of $35,000 4% coupon drainage and street construction bonds at 101.13, a basis of about 3.60%. Dated Jan. 1 1928. Denom. $1,000. Due $7,000, Jan. 1 1929 to 1933 incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERVILLE, Kennebec County, Me.—*BOND SALE.*—The $54,000 4% coupon pavement and sewer bonds offered on Dec. 28—V. 125, p. 3519—were awarded to E. H. Rollins & Sons of Boston, at 101.03, a basis of about 3.94%. Dated Jan. 1 1928. Due $3,000, Jan. 1 1929 to 1946 incl. The following bids were also submitted:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Eldredge & Co., Portland	100.86	Harris, Forbes & Co., Boston	100.73
Estabrook & Co., Boston	100.54	Atlantic-Merrill Oldham Corp. Boston	100.36
National City Co., Boston	99.733		
R. L. Day & Co., Boston	99.599		

WATSONVILLE, Santa Cruz County, Calif.—*LIST OF BIDDERS.*—The following is a list of the other bids submitted on Dec. 20—V. 125, p. 3519—for the purchase of the $40,000 5% municipal improvement bonds awarded to the Anglo-London-Paris Co. of San Francisco for a premium of $1,347, equal to 103.367, a basis of about 4.28%:

Bond & Goodwin & Tucker, Inc.	$1,343	R. H. Moulton & Co.	$1,150
E. R. Gundelfinger, Inc.	1,303	Bank of Italy	1,111
Central National Bank	1,285	Schwabacher & Co.	1,100
American National Co.	1,252	Alvin H. Frank & Co.	1,053
E. H. Rollins & Sons	1,208	William R. Staats Co.	1,026
		Neale, Kelty and Supple, Inc.	972

WEBSTER, Worcester County, Mass.—*BIDS.*—The following is a list of other bids submitted for the two issues of 3¾% bonds aggregating $600,000 awarded to F. S. Moseley & Co. at 100.92, a basis of about 3.62%.—V. 125, p. 3519:

Bidder—	*Rate Bid.*
R. L. Day & Co.	100.79
E. H. Rollins & Sons	100.88
Old Colony Corp.	100.85
Eldredge & Co.	100.80
Estabrook & Co.	100.73
Harris, Forbes & Co.	100.32
Stone & Webster and Blodget, Inc.	100.26
Curtis & Sanger	100.25
Atlantic-Merrill Oldham Corp.	100.23

WHEELOCK SCHOOL DISTRICT (P. O. Wheelock), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until noon of Jan. 3, by Nellie H. Maloney, Clerk of the Board of Education, for the purchase of a $7,000 issue of certificates of indebtedness. A certified check for 2% must accompany the bid.

WHITE PIGEON TOWNSHIP SCHOOL DISTRICT NO. 1, Mich.—*BONDS VOTED.*—At a special election held on Dec. 15, the electors authorized the bonding of the district to the amount of $100,000 the proceeds of which will be used to purchase the necessary land and erect a modern fire-proof school house. The voting was as follows: 161 for to 28 against.

WILKINS TOWNSHIP, Pa.—*BONDS VOTED.*—At a special election held on Dec. 19, the question of increasing the bonded indebtedness of the Township $30,500 was approved by a majority of 165 votes, 224 voting in favor of the proposition and 59 opposing it. The proceeds of the sale of the bonds will be used to construct a new water supply system and also to establish a fund for grading streets and highway purposes.

WILLIAMSTOWN, Grant County, Ky.—*BOND OFFERING.*—Sealed bids will be received by Clyde Caldwell, Town Clerk, until Jan. 16, for the purchase of a $22,000 issue of 5% water works system bonds. Due serially from 1929 to 1938 incl.

WINCHESTER, Adams County, Ohio.—*BOND OFFERING.*—Earl Howland, Village Clerk, will receive sealed bids until 12 m. Jan. 14 for the purchase of $2,500 5½% street improvement bonds. Dated Jan. 1 1928. Denom. $125. A certified check payable to the order of the Village Treasurer for 10% of the bonds offered is required.

WOODS COUNTY (P. O. Alva), Okla.—*BONDS DEFEATED.*—At a special bond election held on Dec. 20, the authorized electors defeated the proposed road bond issue of $850,000. A 60% majority basis was required for the passage of the issue and it failed by a small count. A similar issue for $800,000 was defeated last July.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The Worcester County National Bank, was awarded on Dec. 10, the following issues of coupon bonds, with privilege of registration, aggregating $940,000 at 100.321:

$485,000 3½% street impt. bonds. Due July 1 as follows: $49,000, 1928 to 1932 incl.; and $48,000, 1933 to 1937 incl.
350,000 3½% trunk sewer bonds. Due $35,000, July 1 1928 to 1937 incl.
50,000 4% water bonds. Due July 1 as follows: $3,000, 1928 to 1937 incl.; and $2,000, 1938 to 1947 incl.
30,000 4% high school bonds. Due $3,000, July 1 1928 to 1937 incl.
25,000 4% water bonds. Due July 1 as follows: $3,000, 1928 to 1932 incl.; and $1,000, 1933 to 1947 incl.

Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

YADKIN COUNTY (P. O. Yadkinville), N. C.—*BOND OFFERING.*—Sealed bids will be received by T. R. Eaton, Clerk of the Board of County Commissioners, until 1 p. m. on Jan. 16, for the purchase of a $25,000 issue of 5% jail bonds. Dated Jan. 1 1928 and due $1,000 from Jan. 1 1929 to 1953, incl. Prin. and int. payable in gold at the United States Mortgage & Trust Co. in New York City. A certified check for 2% of the face value of bid and payable to the County is required.

YOAKUM, Lavaca County, Tex.—*BONDS VOTED.*—At a special election held on Dec. 20, the authorized election approved the issuance of $250,000 in bonds for sewering and paving purposes by a 3 to 1 majority. It is pointed out this move gives a program for public impts. in 1928, amounting to more than half a million dollars.

The sum provided for pavements will pave the rest of the city's unimproved streets on the one-third plan, with the city paying for the middle one-third and for all street intersections.

ZEPHYR HILLS, Pasco County, Fla.—*BOND SALE.*—Wright, Warlow & Co. of Orlando, have purchased an issue of $60,000 6% improvement bonds. Dated Mar. 1 1927. Due serially Mar. 1 1928 to 1937 incl. Legality approved by Caldwell & Raymond of N. Y. City. The bonds are being offered to investors at par.

CANADA, its Provinces and Municipalities.

ARVIDA, Quebec.—*BOND SALE.*—The $70,000 5% 20-year serial bonds offered on Dec. 6—V. 125, p. 2709—have been sold to a local investor. The bonds are dated Oct. 1 1927, are in denoms. of $1,000, and are payable at Quebec, Montreal and Arvida.

BOND SALE.—The $40,000 issue offered on the same date have been taken by the Aluminum Co. of Canada, at 99, basis of about 5.12%.

BRIDGEBURG, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto, were awarded on Dec. 15, an issue of $42,250 5½% local improvement bonds at 101.54, a basis of about 5.35%. Bonds mature in 1942.

DUTTON, Ont.—*BOND SALE.*—A complete list of the unsuccessful bidders and bids submitted for the $57,000 5% 30-instalment debentures awarded to Fry, Mills, Spence & Co., at 102.07, a basis of about 4.82%—V. 125, p. 3520—follows:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co.	101.966
Harris, MacKeen & Co.	101.832
McKay-McKay	101.605
Wood, Gundy & Co.	101.10
C. H. Burgess & Co.	101.07
Royal Securities Corp.	100.82
R. A. Daly & Co.	100.68
McLeod, Young, Weir & Co.	100.53
A. E. Ames & Co., Ltd.	100.42
Bank of Montreal	100.47

HALIFAX, N. S.—*BIDS.*—The following is a list of other bids submitted for the eight issues of 4½% bonds aggregating $320,000 awarded to Dyment, Anderson & Co. at 99.51, a cost basis of about 4.52%—V. 125, p. 3386:

Bidder—	*Rate Bid.*
Royal Securities Corp	99.27
Johnston & Ward	99.14
R. A. Daly & Co. and Bank of Nova Scotia	98.714
Bell, Gouinlock & Co	99.68
Matthews & Co	99.41
A. E. Ames & Co., Ltd	99.15
Dominion Securities Corp	99.135
Wood, Gundy & Co. and Eastern Securities Co	99.07
Fry, Mills, Spence & Co	99.145

HALTON COUNTY, Ont.—*BOND SALE.*—Matthews & Co. were recently awarded an issue of $17,500 5% 5-year debentures at 99.91, which is equal to a basis of about 5.01%. The following bids were also received:

Bidder—	*Rate Bid.*
C. H. Burgess & Co	99.87
W. H. McKinnon & Co	99.775

OUTREMONT, Que.—$675,000 *BY-LAW TO BE SUBMITTED TO RATEPAYERS.*—The ratepayers on Jan. 5 will be asked to approve or reject a $675,000 debenture by-law, the proceeds of which will be used for local improvements.

PETERBOROUGH, Ont.—*BIDS.*—The following is a list of other bids submitted for the $295,000 5% school bonds awarded on Dec. 19 to

Matthews & Co. of Toronto at 104.24, a basis of about 4.59%—V. 125, p. 3520:

Bidder—	Rate Bid.
Dominion Securities Corp	104.076
Wood, Gundy & Co	103.45
Royal Securities Corp	103.379
McDonagh, Somers & Co	103.217
R. A. Daly & Co. and Bank of Nova Scotia	103.116
Dyment, Anderson & Co	103.067
Fry, Mills, Spence & Co	102.574
A. E. Ames & Co., Ltd	102.53
C. H. Burgess & Co	102.27
McLeod, Young, Weir & Co	102.19
Bank of Montreal	101.13
Mead & Co	100.97

SCARBOROUGH TOWNSHIP, Ont.—*BOND ELECTION*.—At an election to be held on Jan. 2 the ratepayers will be asked to approve or reject a $750,000 sewer by-law, according to the "Monetary Times" of Dec. 23.

STAYNER, Ont.—*BOND SALE*.—Dyment, Anderson & Co. of Toronto, were awarded on Dec. 23, an issue of $18,750 5½% local improvement bonds at 104.237, a basis of about 4.82%. Average maturity eight years. Other bidders were:

Bidder—	Rate Bid.
A. E. Ames & Co	104.09
W. L. McKinnon & Co	103.27
R. A. Daly & Co	99.91

THOROLD, Ont.—*BIDS*.—The following bids were also submitted for the issue of $70,862.64 5% coupon local improvement debentures awarded to Dyment, Anderson & Co. of Toronto at 100.077—V. 125, p. 3520—a basis of about 4.99%:

Bidder—	Rate Bid.
Brouse, Mitchell & Co	99.90
McDonagh, Somers & Co	99.715
Matthews & Co	99.51
McLeod, Young, Weir & Co	99.18
Wood, Gundy & Co	99.80
R. A. Daly & Co	99.81
Fry, Mills, Spence & Co	99.57
C. H. Burgess & Co	99.37

VANCOUVER, B. C.—*BY-LAWS VOTED AND DEFEATED*.—At a recent election the ratepayers approved the issuance of five debenture by-laws aggregating $1,325,000 and defeated three other debenture by-laws totaling $435,000, according to the "Montary Times" of Dec. 23.

WINDSOR, Ont.—*BOND DESCRIPTION*.—The following is a description of the $771,112.97 5% bonds awarded to A. E. Ames & Co. of Toronto, at 100.65, a basis of about 4.68%—V. 125, p. 3520—:

$705,641.98 local improvement bonds. Due in 10 annual instalments.
30,000.00 public library bonds. Due in 20 annual instalments.
21,500.00 Essex County Sanitarium Grant bonds. Due in 20 annual instalments.
13,980.99 local improvement bonds. Due in 20 annual instalments.

Statistical Information, November 30 1927.

Assessment liable for all taxes, 1928: Real property, $67,324,175.00, business assessment, $4,981,575.00, income assessment, $1,626,684.00. Total		$73,932,434.00
Exempted Property: Real property liable for school rates only, $657,125.00; business assessment liable for school rates only, $271,325.00, total		928,450.00
Real property liable for local improvements only		16,334,200.00
Total for all assessments		$91,195,084.00
Total sinking fund on hand and invested		129,426.96
Liabilities—		
Debenture debt for all purposes		$12,252,254.79
Waterworks		902,295.10
Hydro-Electric System		1,198,025.96
Schools		*2,510,239.18
Sundry purposes		*3,667,044.06
Local improvements—City's share		1,324,883.49
Ratepayers' share		2,649,767.00
Value of Municipal assets Dec. 31 1926		14,887,538.55

*Sinking Fund on hand and invested: Schools, $82,897.87, Sundry purposes, $51,208.79, total, $134,106.66.

Population 1927, 66,893; 1922, 42,122. Area of municipality, 3,225.28. Rate of taxation 1927, general 17.504 mills; schools, 16.496 mills; total 34.000 mills. Gross receipts from waterworks, 1926, $216,501.56. Gross receipts from hydro-electric system, 1926, $996,566.12.

NEW LOANS

$450,000

THE CITY OF NORWALK, CONNECTICUT

4% SERIAL SCHOOL BONDS.

Sealed proposals will be received by the Mayor and Council of the City of Norwalk until 8 o'clock P. M. on **JANUARY 16, 1928**, in the City Clerk's Office at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 450 in number, of the denomination of $1,000.00 each, dated January 2nd, 1928, fifty-five of which are payable on the first day of January, 1933, fifty-five on the first day of January each fifth year thereafter until January first, 1968, on which last-named date sixty-five of said bonds shall be payable, bearing interest at the rate of four per centum per annum, payable on the first days of January and July in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at The Bank of the Manhattan Company, New York City, New York.

All proposals should be addressed to Stephen Dokus, Clerk of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for one per centum of the par value of the bonds bid for, the check of the successful bidder to be retained by the Committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The South Norwalk Trust Company, Norwalk, Connecticut, and their validity will be approved by Messrs. Thomson, Wood & Hoffman, of New York City.

STEPHEN DOKUS, City Clerk.

First Taxing District, former City of Norwalk, Bonded Debt		$275,000.00
Second Taxing District, former City of South Norwalk, Bonded Debt		308,000.00
Third Taxing District (former Fire District of East Norwalk), Bonded Debt		48,000.00
Fourth Taxing District, Bonded Debt		0.00
Fifth Taxing District (Old Town of Norwalk), Bonded Debt		1,202,000.00
Sixth Taxing District		0.00
		$1,833,000.00
Floating Debt:		
First Taxing District	0	
Second Taxing District	0	
Third Taxing District	0	
Fourth Taxing District	0	
Fifth Taxing District	0	
Sixth Taxing District	0	0.00
Total Debt		$1,833,000.00
LESS SINKING FUNDS:		
First Taxing District	$155,468.26	
Second Taxing District	103,079.10	
Third Taxing District	57,211.95	
Fourth Taxing District	0.00	
Fifth Taxing District	97,559.63	
Sixth Taxing District	0.00	$413,318.94
Total Net Debt		$1,419,681.06
Population, 1920	27,743	
Now estimated	35,000	
Assessed valuation		$46,840,637.00

NEW LOANS

$309,000

City of Bowling Green, Kentucky,

WATER WORKS BONDS.

Sealed bids will be received by the Common Council of the City of Bowling Green, Kentucky, at the City Clerk's office in the City Hall in said City, at two o'clock P. M. on the 18th day of January, 1928, for the purchase of $309,000 Water Works Bonds of said City of Bowling Green, Kentucky, dated July 1, 1927, payable serially $3,000 on July 1 in each of the years 1928 to 1933, $4,000 on July 1 in each of the years 1934 to 1937, $5,000 on July 1 in each of the years 1938 to 1940, $6,000 on July 1 in each of the years 1941 to 1943, $7,000 on July 1 in each of the years 1944 to 1946, $8,000 on July 1 in each of the years 1947 to 1948, $9,000 on July 1 in each of the years 1949 and 1950, $10,000 on July 1 in each of the years 1951 and 1952, $11,000 on July 1, 1953, $12,000 on July 1 in each of the years 1954 and 1955, $13,000 on July 1, 1956, $14,000 on July 1, 1957, $15,000 on July 1, 1958, $16,000 on July 1, 1959, $17,000 on July 1, 1960, $18,000 on July 1, 1961, $19,000 on July 1, 1962, $20,000 on July 1, 1963, of the denomination of $1,000 each, bearing interest at the rate of five per centum per annum, payable semi-annually January 1, and July 1. Both principal and interest being payable in gold coin at the American National Bank of Bowling Green, Kentucky. Said bonds are exempt from taxation in the State of Kentucky and are issued under the provisions of Chapter 133, Acts of Kentucky, 1926, and do not constitute an indebtedness of the City within the meaning of any constitutional provision or limitation. Both principal and interest of the bonds are payable only from a fixed proportion of the income and revenues derived from operation of the Water Works Plant of the City of Bowling Green, Kentucky, which has been set aside as a special fund for that purpose, under an ordinance adopted by the Common Council of the City of Bowling Green, on February 7, 1927.

Bidders will be required to submit with their bid, a certified check drawn upon an incorporated bank or trust company for one per cent of the amount of bonds bid for, which check will be returned to the bidder if the bid is not accepted, otherwise to be applied by the City in payment of the purchase price, or if the bidder fails to comply with the terms of his bid, the amount of such check shall be retained by the City as liquidated damages. No interest will be allowed on such certified checks.

The bonds will be issued in coupon form and will be registerable as to principal.

All bids must be unconditional, and shall be enclosed in a plain envelope addressed to J. Q. Kirby, City Clerk, and marked "Proposal for $309,000 Water Works Bonds."

The right to reject any and all bids is reserved. The opinion of Messrs. Thomson, Wood & Hoffman of New York City, as to the validity of these bonds will be furnished to the purchaser without charge.

Dated, Bowling Green, Kentucky, December 28, 1927.

J. Q. KIRBY,
City Clerk.

$143,000

MOBILE COUNTY, ALABAMA

4 OR 4½% REFUNDING BONDS

The Board of Revenue and Road Commissioners of Mobile County, Alabama, respectfully calls for sealed bids for $143,000.00 in 4% or 4½% Refunding Bonds, to be issued March 1st, 1928, and retired serially. Bids will be opened at 10:30 A. M. **JANUARY 9TH, 1928**, at the Board's office, in the Court House, Mobile, Alabama. For further particulars address Geo. E. Stone, Treasurer of Mobile County, Mobile, Alabama.

A. D. DAVIS,
Chairman Board of Revenue
and Road Commissioners
of Mobile County, Alabama